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The Financial Situation.

It has been a hectic week in the financial world, with numerous highly disturbing events and developments. In the foreign exchanges the pound sterling the present week suffered complete collapse following the bad break last week. Cable transfers on London on Tuesday sold down to $3.29½; as recently as Oct. 20 they sold at $3.75. Since Tuesday there has been some recovery, and the range yesterday was from $3.32 to $3.34½. The former par of sterling was $4.8665. There were rumors of further inflation, but apparently there was no basis for this, except that the £15,000,000 addition to the fiduciary issue of the Bank of England made last August and extended several times in the interval since then was again extended when it fell due, this time to Dec. 14. The general belief is that support to the pound has now been withdrawn, and, accordingly, the pound is being left to find its ordinary commercial level. As the present is the season of the year when the European exchanges are nearly all under selling pressure, owing to the necessity of arranging payments for cotton, grain and other products purchased in large amounts in the United States, the result naturally is to drive rates to low figures. For the time being, plainly enough, nothing is being done towards stabilizing the pound at the old level or at some other level. Evidently Great Britain and the new National Government which is now at the helm of affairs has some big problems ahead which are not going to be easy of solution.

In our own domestic affairs the developments have been even more disturbing. One of our big railroad systems, the Wabash Railway, situated in the very heart of the country, passed into the hands of receivers, marking the climax of the troubles with which the railroads have been contending for the last 18 months and furnishing new testimony to the seriousness of these troubles, and how urgent the need of relieving or removing them. Very naturally the bond market, and especially railroad bonds, which were weak before, have suffered a new break more disastrous than any yet encountered in the whole of the long lane of depression. Indeed, some of the further declines the present week, following the news referred to, have been startling by reason of their magnitude. And the further depreciation has not been confined to the poorer type of issues, though these, of course, have suffered most, but has extended through the whole range of bond issues, not excepting those which ordinarily would be considered gilt-edged. And in speaking of types of issues, it must not be forgotten that many bonds which are now classed as second grade were two years ago considered high grade issues, since they were then protected by a large margin of revenues in excess of interest requirements, this margin being evidenced in many cases by dividends on one or more classes of preferred stocks, and in not a few instances also by dividends on the common shares. But earnings have so shrunken in the interval since then that this margin has been wiped out, leading easily to the fear that what has happened in the Wabash case may happen also in the case of other railroad properties. And, unfortunately, there is more than a slender basis for apprehensions of that kind.

Worst of all, the acute stage for some time looked forward to with dread has now been reached, where the railroads are experiencing the utmost difficulty in financing their current needs. And in speaking of the financing needs of the railroads, these needs, it must be remembered, are various and multiple in character. There may be maturing issues to provide for or there may be extension and development work for which new financing is necessary, or there may be a number of other ways in which financing has to be done. To maintain a railroad as a going concern, so that it may be able to render adequate carrying service to the public, countless new supplies of capital in an almost endless stream are positively indispensible. But when confidence in the ability of the railroads to earn a return on these new capital supplies, either in the shape of interest on new bond issues or in the shape of dividends on new share issues, is waning, the gates are closed against all sources of new capital supplies.

A pointed illustration going to show the difficulty now being experienced by the railroads in undertaking new financing was another disturbing development of the week. The news regarding the Wabash receivership came overnight, on Tuesday, and worked havoc in the stock and bond market on Wednesday. The news was to the effect that the New York Central RR. had filed application with the Inter-State Commerce Commission for authority to issue $100,000,000 of refunding and improvement mortgage 5% bonds series C, to be dated Oct. 1 1921 and maturing Oct. 1 2013, but subject to call at 105 in 1951. There is nothing remarkable about an application for such a large new issue in the case of a railroad system of the size of the New York Central, and nothing that need occasion the slightest concern on that account. The West Side improvement alone in this city which the Central is carrying on, and which is freighted with such decided advantages to the city as well as to the system itself, will entail expenditures of $150,000,000 or more, not to speak of the other projects in which the system is engaged.

There is nothing strange, therefore, in a petition asking approval for such a large amount of new capital. What does, however, command attention, and what is highly significant as illustrating prevailing unfortunate conditions, is that it is expressly stated in the application that there is no present intention of selling the bonds, but that the purpose is that they be authenticated and delivered, so that they may be pledged and repledged from time to time as collateral security for short-term notes to be issued. In other words, things have reached such a pass that it is not possible for a system of the strength and commanding position of the New York Central to dispose of new bond issues except on prohibitive terms. The new issue, we are told, would be pledged in a ratio not to exceed $125 of bonds at current market prices for each $100 face value of the notes thus to be secured. That is, the collateral to be pledged for bonds of apparently indubitable safety must be greatly in excess of the face value of the notes representing the money to be obtained. What a predicament this is for a splended railroad, and one so superbly managed! Could there be any more conclusive evidence of the pass to which the railroads of the country have been reduced?

The company states in its application that it has expended for betterments and additions in the 10 years ended June 30 1931 $205,505,230 which has not been capitalized and which is available for use as a basis for the bonds proposed to be issued. It is understood that the company has borrowed some $50,000,000 or more from banks on short-term notes to date, and that the management has been awaiting a favorable opportunity to refund these obligations through a bond issue, but as prices of high grade railroad bonds have steadily shrunk in value, this is now considered out of the question, and certainly the Central's own experience in floating new bonds the present year goes to prove that a long-term bond issue at the present time could hardly be undertaken with any assurance of success. In March last the Central brought out $75,000,000 of 4½% refunding and improvement bonds due in 2013. These bonds were sold at par, but in common with other railroad securities, have suffered such great depreciation in the interval since then that yesterday they were quoted on the Stock Exchange at only 61½.

Yet at such a time we find union railroad labor refusing to do its share in lowering operating costs, the only means open to the railroads for reducing expenses so as to leave a margin of profit on the carrying business. The leaders will not consent to a reduction in wages, which under present conditions would really involve no sacrifice at all upon their part, since, owing to the reduction in living costs, a smaller amount of wages will buy as much as the higher wages did before the reduction in living costs. The leaders in the railroad labor world are closing their eyes completely to the magnitude of the shrinkage in railroad revenues which has occurred during the last two years, and what a serious matter it has become.

In this column last week we gave some figures to show the extent of the loss in net income which a number of leading railroad systems have sustained, and it will be timely to repeat some of these figures here, confining ourselves, however, entirely to those two big railroad systems, namely, the Pennsylvania RR. and the New York Central. The figures of the latter for the month of October and for 10 months ending with October, were not then available. The Pennsylvania RR. for the month of October had net operating income of only $6,284,609 the present year against $15,010,492 in the same month of 1929, while for the 10 months ending Oct. 31 this great railroad system earned only $44,485,734 in 1931 against $122,042,518 in the same 10 months of 1929. In other words, the Pennsylvanoia RR. for these 10 months had its net operating income reduced in the amount of over $77,000,000, and actually earned in 1931 only a little over one-third of what it did in 1929. The showing in the case of the New York Central is closely similar. For October 1931 the New York Central had net operating income of no more than $1,868,245 against $10,242,519 in 1929 and for the 10 months ending with October has to its credit a net operating income of only $26,515,974 in 1931 against $92,109,030 in 1929—that is, the net income of the Central in the two years has fallen in amount of $65,593,056 and for 1931 is only a little over one-quarter what it was in 1929. In a word, three-fourths (not one-fourth) of the Central's net income has disappeared owing to business depression. In tabular form the figures for the two systems for the three years is shown in the following:

PENNSYLVANIA—	1931.	1930.	1929.
Month of October—	$	$	$
Gross revenue	38,206,879	50,949,539	66,125,434
Net operating income	6,284,609	9,912,914	15,010,492
10 *Mos. End. Oct.* 31—			
Gross revenue	385,377,628	492,863,315	588,475,059
Net operating income	44,485,734	83,024,705	122,042,518
N. Y. CENTRAL—			
Month of October—			
Gross revenue	31,106,696	40,250,975	53,599,324
Net operating income	1,868,245	5,653,647	10,242,519
10 *Mos. End. Oct.* 31—			
Gross revenue	327,436,335	408,684,369	500,108,669
Net operating income	26,515,974	52,293,392	92,109,030

The experience of these two large systems is common to that for all the railroads of the country. The income of all has suffered contraction to an extent that would have been unbelievable two years ago. In these circumstances what course is open to the managers of the roads except to reduce expenses to the fullest extent possible, and in the general reduction so imperatively required, how can railroad labor hope to escape? How in all decency can it ask to be relieved from doing its part in restoring railroad income which alone can enable the railroads to better their net income position, thereby re-inviting the confidence of the investment world in their ability to earn full interest charges on their bonded obligations. There is no other way in which the thing can be done.

These union railroad leaders speak of wanting to reduce unemployment, and the object is a commendable one. But unless the railroads can once more engage in financing their new capital needs that is a forlorn hope. The net income of the roads must be brought to the point where it will appear unquestionable that their earnings will suffice to provide the money to pay the interest on the new obligations put out. That is the sole and only remedy for the existing business depression. It will persist and unemployment will likewise continue just so long as labor continues so perverse as not to see what is best for its own interests. On the other hand, business will revive and unemployment will diminish, and finally cease, when confidence in the stability and the security of the railroad system is once more restored. When this revival in trade occurs the railroads will get a larger volume of freight to carry, and this latter, in turn, will require the hiring of a steadily larger force of men, abating the evil of unemployment. All these things act and react to the same end.

It is time to stop dallying and to take the bull vigorously by the horns. There has been altogether too much parleying and dickering. Ignore the union leaders. Let each railroad system announce that 30 days hence lower wage scales will be in effect, and let each railroad act in its individual capacity. Collective action should be eschewed. It leads nowhere and means interminable delay. Too much time has already been lost, and if the outcome in the Wabash case is to be averted in other cases, the railroad executives will have to get vigorously to work, and at once. The reduction, too, will have to be commensurate with the need. We do not think a 10% decrease will suffice for the purpose. It is quite likely that the workers themselves on the railroads will be more reasonable than their leaders. Certainly this would be the case in some instances.

We despair, however, of accomplishing much by personal appeals to the men, asking them to agree to a voluntary reduction in pay. This is what Fred W. Sargent, of the Chicago & North Western Railway has done, and it will be interesting to watch the outcome. Mr. Sargent has made personal appeals to the road's 40,000 men for an immediate voluntary wage reduction of 15%. In his appeal he says: "We are fully convinced that there must be a prompt reduction of at least 15% in all rates of compensation and for all classes of employees." Chicago advices say that letters containing the reduction proposal were given to the heads of the 20 railroad unions with requests for "immediate consideration." It is also stated that officials of the roads emphasized the fact that the appeal to the Chairmen of the various unions was in no sense a 30-day notice or any other kind of a notice, but was a personal, friendly appeal from President Sargent to go along with him at least temporarily in view of the present situation.

For ourselves we think a more effective plan would be for each railroad system to act for itself—each company, too, fixing its own rate of reduction, leaving it to the men on each system to resist or object if they see fit in the way provided by the law, and then for the roads to fight the matter out to the bitter end. It is one thing to lay a wage proposition down as an accomplished fact and quite another thing to present it as a suggestion, unaccompanied by any affirmative action. That partakes too much of the nature of an empty gesture. The railroads in Canada have already obtained a reduction in their case, and that ought to help the movement in this country.

Such a general disposition exists to invoke the aid of the Government for all the country's economic ills and so many new forms of credit of one kind or another, running into billions upon billions of dollars, are being devised, that a warning uttered by Senator Couzens, of Michigan, not to carry the movement too far, comes like a fresh breeze on a heated day, and deserves to be placed on record here. Says Mr. Couzens: "We must watch out for a drunken orgy on Federal credit. Because we happen to be sick, we must not dope ourselves up with a lot of credit narcotics. The proposal of President Hoover for a system of home mortgage banks should receive careful consideration. But we must be cautious not to set up a duplication of the Federal Reserve System simply to meet an emergency which may disappear. We may find ourselves in a worse position after the emergency has passed than now."

In view of Senator Couzens's declaration against engaging in a "drunken orgy" in credit, it is gratifying to find that the Federal Reserve banks at least are no longer engaged in inflating Federal Reserve credit. This week's returns are like previous returns in showing a diminished volume of Reserve credit outstanding after a long antecedent period of expansion, though the total of such credit, even after recent reductions, still stands far in excess of what it was 12 months ago. The total of the bill and security holdings, which constitutes a measure of the volume of Reserve credit outstanding, has been reduced the past week in the further sum of $37,282,000, and is now down to $1,888,227,000 as against $2,224,398,000 on Oct. 21. This week's further reduction is largely in the holdings of acceptances purchased in the open market, which have been further reduced in amount of $56,391,000, leaving the amount Dec. 2 at $423,407,000, which compares with no less than $769,066,000 on Oct. 21. The change is largely accounted for by the fact that foreign central banks, presumably in the main the Bank of France, are steadily adding to their holdings of acceptances. This appears from the fact that the Reserve institutions for the present week report a further increase of $16,403,000 in the item termed "contingent liability on bills purchased for foreign correspondents," bringing that item up to $134,053,000, which compares with only $40,571,000 on Oct. 14, showing an increase in these bill holdings of foreign central banks of $93,482,000 in the interval. Of course also there is again a good demand for acceptances on domestic account, which for a time in October was entirely lacking.

The past week holdings of United States Government securities have been reduced in amount of over $10,000,000. On the other hand, the discount holdings of the 12 Reserve banks, reflecting direct borrowing by the member banks, have increased during the week from $686,401,000 to $717,567,000. Gold holdings are also now again increasing from week to week, mainly owing to the large gold importations at San Francisco from Japan. During the past week these gold reserves increased from $2,928,698,000 to $2,941,570,000. At the same time the ratio of total reserves to deposit and Federal Reserve note liabilities combined has further increased from 65.0% to 65.6%.

One item that does not show contraction in the liability column is the volume of Federal Reserve notes in circulation. This keeps steadily increasing, there having been only one recent week when no increase occurred. During the past week the total of the Reserve notes in circulation further rose from $2,445,726,000 to $2,478,130,000, and at this latter figure comparison is with only $1,450,898,000 a year ago on Dec. 3 1930. Two weeks ago the Federal Reserve Board, in discussing how strongly the system was fortified with gold, took occasion to point out how it was always possible for the Federal Reserve banks to enlarge their gold holdings by issuing Reserve notes in exchange for gold certificates, and the advantage consists in the fact that through this process the Reserve banks are able to obtain one hundred cents in gold for every one hundred cents in Reserve notes issued, and that they then need retain only 40% of such gold as the proper legal reserve to hold against the outstanding total of notes. Evidently this process has been resorted to in recent weeks. It follows that the improvement in the ratio of reserves does not possess the significance it otherwise would have.

Insolvencies again involve considerable losses in November, although the showing for that month was somewhat improved over October. According to the records of R. G. Dun & Co., there were 2,195 mercantile failures in the United States last month with total liabilities of $60,659,612. Those figures compare with 2,362 similar defaults in October involving $70,659,436 of indebtedness and 2,031 in November of last year for $55,260,730. The decrease in number from October to November may be in part due to the fact that November is a shorter month. Ordinarily there are fewer failures in November than in the preceding month. This year the reduction was 7.1%, while a year ago it was 4.4%; in 1929, which was nearer the average, it was less than 2%.

Insolvencies among business concerns this year will exceed those of any preceding year. For the 11 months of 1931 there have been 25,527 with liabilities of $663,096,052 against 23,830 last year for $584,600,481, and for 1930 these figures were the largest on record. In the earlier months of 1931 defaults were very heavy, but from June to September, inclusive, there was some recession both in number of defaults and the amounts involved. The financial disturbances in this country and abroad resulted in somewhat larger totals in October, the liabilities for that month being much heavier than for any month since January. The better showing for November is particularly gratifying.

Defaults among both manufacturing and trading concerns in November were more numerous, and liabilities were larger than in November of last year. The third division, which includes agents and brokers, showed a reduction. There were 519 insolvencies last month among manufacturers involving $26,112,447; 1,545 traders, for $27,229,022, and 131 agents and brokers with $7,318,143 of indebtedness. A year ago the manufacturing defaults numbered 448 and involved $19,437,989; trading failures, 1,447 for $21,217,042, and agents and brokers 136 for $14,605,609. Conditions in November 1930 were somewhat strained because of the banking disturbances at that time, and brokerage failures were quite heavy—hence, the decrease this year. In the manufacturing division the increase this year was largely in the iron classification, in that for machinery and tools; in the clothing section; for printing and engraving, and in the baking class. Most of the large divisions of the trading section show an increase in failures last month—grocers, general stores, shoes, furniture, hardware and jewelry. The larger failures last month, that is, those where the liabilities in each instance were $100,000 or more, were quite numerous, and in excess of those reported a year ago. The number was 98 and the amount involved $31,866,405, the latter being more than one-half the total for the month.

The stock market this week has at times displayed rallying tendencies after the sharp downward splurge of the weeks immediately preceding, but has had to contend with some severely depressing influences which have held the rally in check, and in a number of cases brought about declines in the case of many separate stocks. The chief of the unfavorable influences has been the further decline in exchange rates on London, bringing these rates down to the lowest figure not only during the present movement, but for the last 10 years. On Tuesday sterling sold down to $3.29 as against par of $4.8665. The other main adverse development was the sudden overnight news of the receivership for the Wabash Railroad. On Saturday last prices still moved lower in continuation of the persistent downward course of prices since nearly three weeks before, or since Nov. 9, but on Monday, after a further downward dip, in some cases to the lowest figures of the year, prices later in the day showed an upward rebound which extended all through the market and left net gains at the close of 1 to 5 points.

On Tuesday the market fluctuated somewhat erratically, the further decline in sterling exchange being a depressing feature, and some of the railroad shares also gave evidence of selling pressure, though the market as a whole manifested considerable steadiness. Overnight on Tuesday came the startling announcement that the Wabash Railroad had been placed in the hands of receivers. This completely demoralized the bond market, which suffered perhaps greater depreciation than on any occasion in recent years; not only the Wabash issues, but bond issues of many other companies suffered declines running as high as 10 or 15 points. The stock market itself did not fare so badly except in the case of the Wabash stocks, and a few other low-priced shares. The Rock Island omitted dividends on both issues of preferred. Interest in the case of the stocks seemed to center more upon another piece of news, namely, that the Board of Conciliation in the case of the Canadian Railways had by a majority report sustained a reduction of 10% in the wages of all classes of railroad workers. This, it was felt, would have a wide bearing upon the negotiations for lower wages of the railroads in this country, the result was that as the day advanced this had the effect of stiffening prices all around. On Thursday, as a result of the same circumstances, the market enjoyed a sharp upward rebound all around. On Friday, however, at the morning session, the market was more or less unsettled, and with persistent rumors to the effect that Germany was contemplating the abandonment of the gold standard, decided weakness in prices set in at the closing hour, and in many instances carried prices to new low levels for the year.

Dividend suspensions and reductions were again numerous. Among the omissions may be mentioned the Rock Island on both issues of its preferred shares (the dividend on the common stock having previously been passed); Midland Valley RR. on both preferred and common stocks; Cuban Tobacco Co., Inc., on the 5% cum. pref. stock; Adams Express Co. on common; Lerner Stores Corp. on common; American Car & Foundry Co.; Radio Corp. of America on the $5 cum. pref. series B. Dividend reductions of one kind or another were also announced in a number of other companies, among them the Federal Motor Truck Co.; General Printing Ink Corp.; Johns-Manville Corp.; Lehman Corp.; Mack Trucks, Inc.; Todd Shipyards Corp.; International Cement Corp.; Warren Foundry & Pipe Corp., and the Yale & Towne Mfg. Co. Call loans on the Stock Exchange remained unchanged all week at 2½%. On the Stock Exchange 289 stocks touched new low levels for the year.

Trading was moderately large. At the half-day session on Saturday the sales on the New York Stock Exchange were 931,600 shares; on Monday they were 2,002,509 shares; on Tuesday, 2,032,234 shares; on Wednesday, 1,886,808 shares; on Thursday, 1,800,924 shares, and on Friday, 1,920,994 shares. On the New York Curb Exchange the sales last Saturday were 150,490 shares; on Monday, 280,790 shares; on Tuesday, 206,000 shares; on Wednesday, 252,918 shares; on Thursday, 270,174 shares, and on Friday, 327,813 shares.

As compared with Friday of last week prices are irregularly changed, the sharp advances on Thursday gave way to renewed liquidation on Friday, and as a result many of Thursday's gains were lost. General Electric closed yesterday at 26¼ against 26⅝ on Friday of last week; Warner Bros. Pictures at 3 against 4; United Corp. at 11 against 11⅛; North American at 35⅝ ex-div. against 34⅝; Pacific Gas & Elec. at 34⅞ against 35½; Standard Gas & Elec. at 33 against 33; Consolidated Gas of N. Y. at 66 against 66¼; Columbia Gas & Elec. at 19 against 19¾; Brooklyn Union Gas at 85⅝ against 85⅜; Elec. Power & Light at 15 against 14⅝; Public Service of N. J. at 59½ against 59½; International Harvester at 26½ against 27⅝; J. I. Case Threshing Machine at 37¼ against 36⅞; Sears, Roebuck & Co. at 36⅝ against 36½; Montgomery Ward & Co. at 9 against 9⅞; Woolworth at 45⅜ against 45⅜; Safeway Stores at 48 against 47¼; Western Union Telegraph at 44 against 51½; American Tel. & Tel. at 126½ against 125½; Int. Tel. & Tel. at 11 against 10⅝; American Can at 62⅞ against 69⅛; United States Industrial Alcohol at 28¾ against 27⅝; Commercial Solvents at 9⅜ against 9⅞; Shattuck & Co. at 10¼ against 11¼, and Corn Products at 44⅝ against 44⅜.

Allied Chemical & Dye closed yesterday at 73¼ against 74¼ on Friday of last week; E. I. du Pont de Nemours at 54¼ against 55⅛; National Cash Register at 14 against 15¼; International Nickel at 8⅜ against 8¾; Timken Roller Bearing at 20⅞ against 20⅝; Mack Trucks at 16¼ against 18; Yellow Truck & Coach at 3⅞ against 4¼; Johns-Manville at 19 against 25⅜; Gillette Safety Razor at 13⅛ against 13½; National Dairy Products at 24⅝ against 26¼; Associated Dry Goods at 9 against 10⅜; Texas Gulf Sulphur at 25⅛ against 26; American & Foreign Power at 8⅞ against 10⅜; General American Tank Car at 38⅝ against 41; Air Reduction at 54⅜ against 55¼; United Gas Improvement at 21 against 22; National Biscuit at 41 against 40⅝; Coca Cola at 111⅝ against 112; Continental Can at 34⅝ against 35⅝; Eastman Kodak at 91¼ against 92½; Gold Dust Corp. at 18⅛ against 18⅞; Radio-Keith-Orpheum class A at 1⅜ against 2¼; Sandard Brands at 14⅛ against 14; Paramount Publix Corp. at 9 ex-div. against 12; Kreuger & Toll at 4⅞ against 6½; Westinghouse Elec. & Mfg. at 30½ against 34⅛; Drug, Inc., at 53 against 52¾; Columbian Carbon at 36½ against 36; Amer. Tobacco at 78 against 77½; Liggett & Myers class B at 50¼ against 49¾; Reynolds Tobacco class B at 36⅛ against 35⅞; Lorillard at 15 against 13¾, and Tobacco Products class A at 8⅛ against 7⅜.

The steel shares have moved up and down with the general market. United States Steel closed yesterday at 51⅜ against 55 on Friday of last week; Bethlehem Steel at 25⅛ against 24¼; Vanadium at 15⅛ against 15½; Crucible Steel at 27 against 27⅞, and Republic Iron & Steel at 6½ against 6⅞. In the auto group Auburn Auto closed yesterday at 110¼ against 101¼ on Friday of last week; General Motors at 23⅛ against 24⅝; Chrysler at 14 against 14⅜; Nash Motors at 16⅜ against 17⅜; Packard Motors at 4½ against 4⅞; Hudson Motor Car at 11⅛ against 11⅜, and Hupp Motors at 4½ against 5. In the rubber group Goodyear Tire & Rubber closed yesterday at 17½ against 20 on Friday of last week; B. F. Goodrich at 5¾ against 6; United States Rubber at 4¾ against 5⅞, and the preferred at 9½ against 10.

The railroad shares have again been the worst sufferers. Pennsylvania RR. closed yesterday at 22 against 22¾ on Friday of last week; Atchison Topeka & Santa Fe at 91 against 90¾; Atlantic Coast Line at 39½ against 44; Chicago Rock Island & Pacific at 9½ against 11; New York Central at 31⅜ against 31; Baltimore & Ohio at 23 against 25; New Haven at 25⅛ against 24½; Union Pacific at 79¾ against 82½; Southern Pacific at 33½ against 31½; Missouri-Kansas-Texas at 6⅛ against 6; Missouri Pacific at 10¼ against 9; Southern Railway at 9¾ against 10⅛; Chesapeake & Ohio at 28½ against 27¾; Northern Pacific at 17¼ against 19½, and Great Northern at 21 against 23.

The oil shares have changed very little. Standard Oil of N. J. closed yesterday at 31½ against 32⅛ on Friday of last week; Standard Oil of Calif. at 29⅞ against 30⅞; Atlantic Refining at 11¼ against 11; Freeport-Texas at 16⅞ against 17¾; Sinclair Oil at 6 against 6⅝; Texas Corp. at 16⅜ ex-div. against 17⅛; Phillips Petroleum at 5⅞ against 6, and Pure Oil at 5⅜ against 5¾.

The copper stocks have been weak features. Anaconda Copper closed yesterday at 12 against 14 on Friday of last week; Kennecott Copper at 11⅝ against 13; Calumet & Hecla at 4 against 4; Phelps Dodge at 7 against 7¼; American Smelting & Refining at 20⅝ against 23½, and Cerro de Pasco Copper at 13½ against 15.

A heavy tone prevailed this week in most sessions of the stock exchanges in London and Paris, largely as a result of the extensive fluctuations in sterling exchange. The wide movements of the British currency unit proved puzzling in all markets and they occasioned an apprehension that was reflected by spasmodic liquidation of securities. Stocks in London were also affected unfavorably by forced liquidation, in preparation for the heavy income tax payment of Jan. 1 next, when a larger amount than usual will be collected. There was also much concern throughout the Continent regarding the British anti-dumping tariff, and selling at Paris developed on this account. Reports of trade and industry throughout Europe remain poor, and there is also no perceptible improvement in the commodity price level. The number of unemployed on the British roster continues to decrease, a decline of 33,314 to a figure of 2,615,115 being reported this week. The improvement merely reflects alterations in the benefit scheme, London dispatches state, as the number of totally unemployed is increasing. Official figures of the Ministry of Labor in Paris disclose that 110,156 are now in receipt of unemployment aid in France, as against 7,141 a year ago. The Berlin Boerse remains closed under Government orders and there is still no indication of a definite reopening date.

The London Stock Exchange was weak in all departments as trading started Monday, quotations dropping in sympathy with sterling exchange. British funds were moderately lower, while some especially weak spots were reported in the home industrial list. Gramophone stocks were sold rather heavily for a time. Textile, motor, steel and chemical stocks all moved lower. Some improvement appeared in London, Tuesday, notwithstanding a further break in sterling. British funds were steady on a reinvestment demand that followed disbursements of dividends on the issues. The drop in sterling was accompanied by an increase of the gold premium, and this occasioned inquiry for gold mining stocks. British industrial issues improved slightly, owing to the belief that exports will be stimulated by the exchange movement. Prices moved irregularly Wednesday. British funds sold off at first, but most of the losses were recovered in later dealings, when improvement in sterling occasioned better inquiry. The industrial list was well supported, but movements were small. Thursday's session was dull and almost all securities receded. British Government issues reacted on further weakness in the sterling rate, while home industrial issues also were in supply. Gold mining stocks were subjected to profit-taking and quotations receded here also. The trend yesterday was uncertain. British funds again receded, but industrial stocks held firm.

A downward trend of prices was reported on the Paris Bourse as trading began, Monday, with much anxiety prevalent regarding the weakness of sterling, owing to the large French balances in London. Bank of France and other French bank stocks were especially soft, but Compagnie Generale Electricite and Rio Tinto shares also were heavy. The month-end settlement was easy, with money officially quoted at 1/8 of 1%. Prices moved downward still more rapidly in Tuesday's dealings at Paris. Many rumors were circulated regarding the effect of the sterling decline on important French enterprises, dispatches said, and selling was persistent. Bank of France shares fell 600 points, and Suez Canal 400 points in the session. With sterling showing improvement Wednesday, share prices on the Bourse also recovered. There were further losses early in the day, but these were more than regained in the subsequent upswing. Bank of France shares advanced 145 points. A downward trend reappeared Thursday, and cancalled all of the gains of the previous session. A number of issues, such as Credit Lyonnais, Kuhlmann, Royal Dutch and Saint Gobain, touched the year's lowest level. Bank of France stock fell 325 points, while Suez Canal shares were off 650 points. The tone on the Bourse was better yesterday, especially in stocks that sold off most heavily in previous dealings.

Preparations have been started by leading governments for the general disarmament conference which is to be held at Geneva next February under the auspices of the League of Nations, and the persistent rumors of recent months that the meeting will be postponed are thus finally dispelled. Prime Minister Ramsay MacDonald announced in the House of Commons, Wednesday, that he will head the British delegation of six Cabinet officers to the conference. The other delegates will be Sir John Simon, Foreign Minister; J. H. Thomas, Secretary for the Dominions; Viscount Hailsham, Secretary of State for War; the Marquess of Londonderry, Secretary of State for Air; and Sir John Bolton Eyres-Monsell, First Lord of the Admiralty. The Prime Minister expressed the hope that it would be unnecessary for all the Ministers to be in attendance at the same time. Mr. MacDonald was asked by a Member of Parliament who would preside at the Geneva conference, but he answered that this was a decision for the League, and not for any separate government, to make. Arthur Henderson, who was Foreign Secretary in the Labor Cabinet, has already been invited to take the Presidency, and although he is now not even a Member of Parliament, he is said to have assured his friends that he has every intention of assuming the post.

Paris reports suggest the likelihood that Premier Pierre Laval will attend the opening of the conference. In an Associated Press report of Wednesday it is stated that he has been giving close study to all documents and data connected with the position of France at the conference. The French attitude, maintaining that she needs sufficient armament to protect her against foreign invasion, may be outlined in the opening sessions by the Premier, it is indicated. Washington reports of Wednesday stated that Administration officials were much impressed by the strength of the announced British delegation. This indication of the seriousness with which the forthcoming conference is viewed in London, together with the Paris reports that M. Laval may attend, was said to emphasize the necessity for selection of a strong American delegation. Secretary of State Henry L. Stimson may attend the opening meetings, it was hinted, but the chief task of American representation would probably fall on other shoulders, as the conference is expected to last six months.

Further application was made by the British Board of Trade, this week, of the recently granted authority for the imposition of emergency import duties, pending the enactment of tariff legislation by the Parliament. A new order affecting 11 items of manufactured goods was issued Monday, and an import duty of 50% ad valorem was made effective on the items yesterday. The 11 classes of commodities made dutiable include glass bottles and jars, battery carbons, yarns, wholly or partly wool, coir mats and matting, household linens, sporting guns and domestic tableware. Imports of all these products had become abnormal, compared with the average for last year, and the duties were imposed for this reason, it was indicated. Suggestions from the Continent that agreements might be made for trade preferences were discussed in the House of Commons, Tuesday, by Walter Runciman, President of the Board of

Trade. He informed the House that no trade preferences would be granted to any foreign country by Great Britain until after the Imperial Conference at Ottawa next summer. It was indicated last week by Minister of Agriculture Sir John Gilmour that special protective duties also will be applied on a number of agricultural products, in the interests of British farmers. A Government resolution of Nov. 27 stated that authorization will be sought for the levying of duties up to 100% on such fresh fruits as cherries, currants, plums and strawberries, and such vegetables as asparagus, green beans, cauliflower, potatoes, peas and tomatoes. The authorization would be limited to one year.

Application by Great Britain of high import duties on numerous articles under the authority of the Abnormal Imports Act of Nov. 20 has been viewed with much concern throughout Europe, and several Continental governments have already taken steps toward conversations with London on the subject of tariffs and trade agreements. The French Minister of Finance, Pierre Etienne Flandin, arrived in England unexpectedly last Saturday morning, and in the course of a three-day visit he conferred with a number of British leaders. M. Flandin's visit was officially described as a private one, but it was generally assumed in London and Paris that the matter of tariffs was brought up in the conferences with Sir John Simon, Foreign Secretary of Britain, Neville Chamberlain, Chancellor of the Exchequer, and Walter Runciman, President of the Board of Trade. On his return to Paris, Monday, the French Minister stated that the British and French Governments "have divergent points of view on various topics, such as debts, credits, reparations and tariffs," but he indicated that agreement might be achieved. Also significant was a statement made in Paris last Saturday by Louis Rollin, Minister of Commerce, that France has decided to open negotiations immediately with Great Britain in regard to the anti-dumping tariff. The object of the negotiations, it was stated, is to reach an early understanding for the protection of the mutual interests of the two nations.

The German Government also took prompt action. It became known in Berlin last Saturday that instructions had been issued to the German Ambassador to London to propose immediate "friendly discussions" of the situation created by the new British tariffs. This was followed, Tuesday, by the issuance of a decree in which President Paul von Hindenburg authorized the Bruening Government to change import duties and negotiate bilateral economic agreements with foreign nations without the consent of the Reichstag. "The authorization is the Government's first step toward defensive measures against the new British tariffs and at the same time enables it to reach agreements with all countries which demand safeguards against German exports," a Berlin dispatch to the New York "Times" explained. "The decree indicates the Government's determination to act rapidly." Baron Constantin von Neurath, the German Ambassador, returned to Berlin Tuesday to discuss the situation with Chancellor Bruening.

Serious repercussions of the new British import duties have already been felt in Belgium, where complaints are voiced throughout the export trade. Workers in the Belgian glass trade have been informed that all workshops will close at the end of December because of the curtailment occasioned by the British tariff, a Brussels dispatch of last Saturday to the Associated Press states. Production in the industry will be suspended for three months, it was indicated, while for the succeeding six months operations will be on a half-time basis. The Belgian flax and tapestry industries also have been seriously affected. It was indicated in Brussels, Wednesday, that Foreign Minister Paul Hymans will go to London early in the coming week, "prepared to show the injury done to the Belgian export trade by the new British tariffs." Reports from Denmark also reflect anxiety regarding the application of tariffs in Britain, owing to the dependence of the country upon exports to the English market. Britain has been the chief importer of Danish farm products for so many years that the whole national economy has been built on that foundation, a Copenhagen report to the Associated Press remarks.

Plans are now under discussion in Central Europe for the reorganization or liquidation, as the case may be, of some of the huge private banks which required Government support while the financial crisis was at its height last summer. As a result of the discussions in Berlin between Government officials and private bankers, it is considered virtually certain, a dispatch of Nov. 30 to the New York "Times" states, that either the Dresdner Bank or the Darmstaedter und Nationalbank (Danat Bank), or both, will soon cease to exist in their present form. Of the plans under consideration, the one most likely to be accepted entails the merger of the Dresdner Bank with the Commerz und Privat Bank. If this scheme fails it is held possible on the one hand that the Danat Bank will be merged with the Commerz und Privat Bank, or on the other that the Dresdner and Danat institutions will be joined. "The Commerz und Privat Bank is said to have weathered best the storm in July and is still wholly independent," the dispatch states. "Since a merger with the Dresdner or the Danat would secure in one way or another the powerful backing of the Reich's Treasury, it is understood that the Commerz und Privat Bank would not mind giving up its independence to a certain extent."

Representations regarding the need for immediate Government action in Austria for the reorganization of the Creditanstalt were made late last week by L. S. Chanler, London representative of the International Acceptance Bank, and Sir Robert Kindersley and Sir Otto Niemeyer of the Bank of England. The three bankers arrived in Vienna for this purpose Nov. 25, a dispatch to the New York "Times" said. The visit was said to have followed a London meeting of the creditors' committee, "which had heard disturbing reports of the situation created by the Austrian Government's inability to make up its mind what to do about the Creditanstalt." The foreign creditors, it was further stated, presented three demands to the Austrian Government—the resumption and completion of the investigation of the bank's position by English chartered accountants, the reduction of the running costs of the bank and its industrial holdings, and the appointment of a capable managing director, with wide powers to prune the bank of subsidiary concerns which are not paying and will never be likely to pay. The bankers obtained a guaranty for the fulfillment of their demands and departed last Saturday, a further report to the "Times" indicated. An executive committee is to be appointed, consisting of three representatives of the Austrian Government and the Austrian National Bank, and two representatives of the creditors. A new general manager is to be named by the foreign creditors and approved by the Austrian representatives on the committee. "The new arrangement means," it was said, "that the Austrian Government will have nothing to do with the current affairs of the bank, which, freed from political influence, will thus have a free hand to reorganize itself."

Republican Spain was presented with a new Constitution, Tuesday, by the National Assembly, or Cortes, which assembled in Madrid July 14 for the purpose of drafting a fundamental charter for the guidance of the newest republic. The sessions of the Constitutional Cortes have been long and stormy, but they have resulted, according to a Madrid dispatch to the New York "Times," in a unique document, containing striking contributions to the world's liberal thought. Its provisions include equal suffrage for men and women over 23, equality of the sexes, a single-chambered Parliament, property laws making possible the nationalization of property and essential industries, divorce by mutual consent, and the equality of legitimate and illegitimate children. The Catholic Church is dis-established as the State religion by the document, which declares Spain to be a "secular" State. Parliament is to be the arbiter of the nation's destinies, the Madrid correspondent of the "Times" remarks. The regime is to be Federal, with liberal autonomy for those regions desiring it. From the international viewpoint, some importance attaches to the article providing that war can be declared by the President for defense only in accord with the laws of and after submission to the League of Nations. Luis Jiminez Asua, a Spanish legal authority, is quoted as saying that the charter was influenced by the German, the Mexican and, to a lesser extent, the Russian Constitutions.

The Cortes will proceed with the election of a President of the nation on Dec. 10, an official announcement of Wednesday stated. Members of the body are believed to be almost unanimously agreed upon the election of Niceto Alcala Zamora, former Provisional President. Succeeding Presidents will be chosen by the Cortes, and an equal number of electors, chosen by popular vote. Since it will apparently devolve upon Senor Alcala Zamora to make the Constitution effective, much interest attaches to his comments on the document, contained in a special dispatch of Tuesday to the New York "Times." "It is difficult to condense into a few words the outstanding points of the Constitution," he said. "It is deliberately free from theoretical or copied systemizations, because the Cortes, freely elected, has reflected in the Constitution the popular will, being freed from interference by the Government or dominion of certain parties through fixed coalitions. Thus each problem has been solved by circumstantial and constantly changing majorities, although always with the prevailing spirit of protest against the principles of the monarchy and the recent dictatorship." He remarked also that the Cortes "have not voted a Socialist Constitution, but have made possible socialization of natural resources, accepting the dignity and necessity of labor." Provision is made for a "broad economic revolution in the budding future," Senor Alcala Zamora said.

Material progress was made this week toward adjustment of the current phase of the long continued dispute between China and Japan regarding Manchuria, and it is to be hoped, indeed, that the proposed League of Nations inquiry will lead to a permanent settlement of the difficulty. Although some further clashes were reported this week, military operations dwindled in the affected area and the dispute has thus reached a phase which is largely diplomatic. Japanese forces remain in control of virtually all of Manchuria, only portions of the Shanhaikwan district being still in the hands of Marshal Chang Hsueh-liang, who is an ally of the Nanking Nationalist Government. The Japanese military leaders wish to control this area also, and a military expedition actually left Mukden on Nov. 27 with the intention, it is believed, of taking the city of Chinchow, which is strategically located on a narrow strip of coastline and on the only railroad connecting China proper with Manchuria. Protests against Japanese occupation of Chinchow had been lodged with the Tokio Government by the British and the United States Governments. In observance of pledges given by Japan the expedition was recalled and Chinchow thus remains in Chinese hands.

A military clash in Tientsin continued to attract much attention over the last week-end, although it was but distantly related to the Manchurian conflict. Fighting between Chinese soldiers and the Japanese forces defending their concession in Tientsin broke out for the second time on Nov. 26, apparently in consequence of the tension created everywhere in China by the Manchurian trouble. This latest Tientsin clash was terminated by agreement early Monday, when the Chinese soldiers were withdrawn after the Japanese had threatened to advance against the Chinese city. There were also some reports this week of additional skirmishes in the neighbarhood of Tsitsihar. Small remnants of the scattered forces of the Manchurian General, Ma Chenshan, were said to have attacked Japanese detachments. These incidents, together with some Chinese troop concentrations between Mukden and Chinchow, were a cause of anxiety to General Shigeru Honjo, the Japanese commander at Mukden. Airplanes and artillery were held in readiness to deal with the situation, but in the meanwhile Japanese troops were slowly recalled to the railway zones wherein they are entitled to remain by treaty.

The abortive Japanese advance toward Chinchow contained, for a time, all the elements of a grave international incident. Its serious aspects were enhanced by a diplomatic misunderstanding between the Japanese and United States Governments, which resulted from the exchange of notes occasioned by the Japanese desire to invest the city. Tokio reports of Nov. 27 stated definitely that Japanese forces were moving southward in the direction of Chinchow, although it was admitted that the movement was in complete contradiction to the actions of the Japanese Government.

In a Tokio dispatch of Nov. 27 to the New York "Herald Tribune" it was reported that the Japanese Government was staking its existence on keeping the Manchurian conflict away from Chinchow. "If the Japanese army takes Chinchow, officials stated this evening, the Government will resign, because that action would indicate that the civil authorities had no control over the military leaders," the report said. Three trainloads of troops, totaling 120 cars, were dispatched southward over the Peiping-Mukden Railway early on Nov. 27, and 60 additional cars followed late in the day. The movement, an Associated Press report from Mukden stated, was for the avowed purpose of expunging the last traces of the Chinese regime from Manchuria. Reports of early last Saturday indicated that the expedition advanced more than 60 miles toward Chinchow and halted about 35 miles from that city. The advance ceased suddenly, early last Saturday, and the troops were recalled. "Just what has happened to call an abrupt halt in the full-fledged Japanese offensive against Chinchow it is impossible to determine here," a Mukden dispatch to the New York "Times" remarked.

That the advance toward Chinchow was the occasion for much anxiety in Washington was disclosed late Nov. 27 by Secretary of State Stimson, in the course of a press conference. Mr. Stimson revealed that the Japanese Foreign Minister, Baron Shidehara, had given an undertaking Nov. 24 that Chinchow would not be attacked. The Secretary admitted, accordingly, that he was at a loss to understand the reports of the movement. As a result of representations made through Ambassador Forbes, in Tokio, he had been assured, the Secretary said, that Baron Shidehara, the Japanese Secretary of War and the Tokio Chief of Staff "were agreed that there should be no hostile operations toward Chinchow." One version of the informal press talk of Mr. Stimson, cabled to Japan by a Japanese news agency, caused a sharp reaction in Tokio. The version made it appear that Mr. Stimson had said the Japanese army had "run amuck" in Manchuria, and that it was the intention of Japan to absorb this part of China. On the assumption that the version was correct, a representative of the Foreign Office in Tokio issued a statement last Saturday questioning "why Mr. Stimson saw fit to fly into fulminations." It was stated that grave results may develop if a man in Mr. Stimson's position loses his head at such a critical moment. "The statement is not only unfortunate in the manner in which it is expressed, but more so in the matter, as it contains most serious accusations against Japan's motives," the spokesman continued. A public statement on the matter was promised after receipt of reports from Ambassador Debuchi at Washington.

Secretary Stimson denied flatly, late last Saturday, having made any such statements as were reported in the version cabled to Japan which aroused such ire. The Secretary made public the stenographic transcript of that part of his remarks which related to the Chinchow incident, and he issued a further statement saying the Japanese Foreign Office "has been entirely misinformed of something I not only did not say yesterday, but never said." In addition to repudiating the quotations, Mr. Stimson conferred at length with Ambassador Debuchi, last Saturday. A report to the New York "Herald Tribune" remarked that official Washington was "shocked by a peace-time oral attack on an American Secretary of State which was virtually without precedent." The incident was closed, Sunday, when the spokesman of the Foreign Office in Tokio retracted without qualification the comments made on receipt of the erroneous press report.

Efforts of the League of Nations Council in Paris were directed this week not only toward a general solution of the Manchurian dispute, but also specifically toward prevention of a clash in the Chinchow area. A compromise agreement regarding the Chinchow district was suggested last Saturday by the Committee of Twelve which debated the subject. It was proposed that a neutral zone be established at Chinchow and a method of liaison arranged between the Chinese and Japanese commanders by European observers. Direct conversations toward the same end were conducted at Peiping between Marshal Chang Hsueh-liang and the Japanese Charge d'Affaires. The Foreign Office at Nanking made clear that the Chinese were ready to accept the suggestion, on the understanding that a Chinese police force would be detailed to maintain peace in the area. Tokio was reported last Monday as ready to accept the suggestion, with certain reservations. Kenkichi Yoshizawa, the Japanese delegate to the League meeting, issued a statement in Paris, however, objecting to the interposition of third parties in the formation of the neutral zone. Fresh complications appeared Wednesday, when Tokio reports stated that Japan would insist upon the withdrawal within the Great Wall not only of all Chinese military detachments, but also of the civil government at Chinchow of Marshal Chang Hsueh-liang.

Some progress was made at Paris, meanwhile, in the redrafting of the League resolution first proposed definitely Nov. 25, whereunder a commission of inquiry would be dispatched to Manchuria for a general investigation of the whole question. The points of this resolution were elaborated one by one, and the wording submitted in every case to the Japanese and Chinese Governments for approval. It appears unlikely, Paris reports state, that any definite date will be fixed in the resolution for withdrawal of Japanese troops within the railway treaty zones, but it is assumed that the withdrawal will have been completed in the six to eight weeks that will elapse before the commission arrives. The commission, according to reports of Tuesday, was to consist of three members, of American, British and French nationality. It was decided Wednesday, however, to increase it to five members, adding an Italian and probably a representative of Holland or another small country. Although small differences appeared in the views of the two Governments regarding the resolution, it is not thought that these will present insurmountable difficulties, and there is now little doubt that the inquiry commission plan will prevail in the League endeavor to arrive at a settlement.

After three months of discussion the Round Table Conference on India adjourned in London, Tuesday, without any great advance having been made toward self-government by the Indians, but with the problem at least somewhat clarified. Throughout the conference Prime Minister MacDonald, as Chairman, steered a delicate middle course between the extreme demands of the Indian Nationalists and the views of the die-hard British faction led by Winston Churchill. Mr. MacDonald's conciliatory influence has already been reflected by an overwhelmingly favorable vote in the House of Commons on the Indian policy. From present indications it would appear likely, moreover, that he has also succeeded in staving off the threatened resumption of the Nationalist civil disobedience campaign. Mahatma Gandhi, the Nationalist leader, stated in London, Thursday, that there was no possibility of a general civil disobedience campaign, although there might be "local civil disobedience campaigns" over local grievances. The work of the conference is to be continued, meanwhile, through small experts' committees, working in India.

The final sessions of the Round Table Conference, this week, were devoted to declarations of policy. Speaking in general terms, Prime Minister MacDonald pledged the National Government of Great Britain to support the plan of a federated India outlined by the Labor Government in the first Round Table Conference. "We desire to reaffirm our belief in an all-India federation as offering the only hopeful solution of India's Constitutional problems," he said. "We intend to pursue this plan unswervingly and do our utmost to surmount the difficulties which now stand in the way of its realization." Three special committees are to continue work on the difficult problems encountered in the gathering, and after they have concluded their labors a further Round Table Conference will be called to ratify their work. Although the problem of Hindu and Moslem minorities remains unsettled, Mr. MacDonald insisted that the conference was not a failure. He urged the Indians to settle this question among themselves, and warned that a settlement would otherwise be imposed by the British Government. Mr. Gandhi, in his final speech, expressed his earnest desire to co-operate with the British Government and the other delegates. "I don't want to break the bond between India and Britain," he said, "but it must be a bond based on freedom. I don't want to revive civil disobedience. I want to convert the truce of last winter into a lasting peace." Two days of debate on the Indian policy followed in the House of Commons, and this discussion was ended late Thursday with a division that resulted in the favorable vote of 369 to 43.

Swift action by a revolutionary faction in the Republic of El Salvador resulted in the overthrow, Thursday, of the Government headed by President Arturo Araujo and assumption of control by a military directorate under the leadership of Colonel Osmin Aguirre and Colonel Joaquin Valdez. The revolution started late the previous night and it was accompanied by considerable street fighting in which three persons were killed and five wounded. Finance Minister Francisco Jose Espinosa is reported among the dead. The affair was over by 8 in the morning of Thursday, and order was quickly restored. The Presidential Mansion was the center of the fighting, but the President escaped with his staff and members of his Cabinet and retired to Santa Tecla, eight miles west of the capital. The coup was purely military, a San Salvador dispatch to the New York "Times" states, no civilian political leaders participating. Dissatisfaction with the regime of President Araujo has been general for some months, however, and the movement is said to have caused rejoicing among the populace. The immediate cause of the revolt was apparently the discontent felt by the military leaders because of arrears in pay. United States Minister Charles B. Curtis, who arrived in Salvador only a month ago, took an active part in ending the hostilities. It is indicated in dispatches that the deposed President will be expelled from the country, which is the smallest of the Central American republics.

There have been no changes this week in the discount rates of any of the central banks. Rates are 8% in Germany, Austria and Hungary; 7% in Portugal and Italy; 6½% in Spain and Ireland; 6% in Norway, Sweden, Denmark, Danzig and in England; 3% in Holland; 2½% in Belgium, and 2½% in France and Switzerland. In the London open market discounts for short bills yesterday were 5¾@6% against 5½@5¾% on Friday of last week, and for three months' bills 5¾@6%, the same rates as the previous Friday. Money on call in London on Friday was 3½%. At Paris the open market rate continues at 1⅞%, and in Switzerland also at 1⅞%.

The Bank of England statement for the week ended Dec. 2 shows an expansion of £4,057,000 in circulation and this, together with a loss of £84,918 in gold holdings, brought about a decrease of £4,142,000 in reserves. The Bank's gold supply now totals £121,599,344 and compares with £155,630,794 a year ago. Public deposits fell off £18,440,000, while other deposits rose £27,487,818. The latter consists of bankers' accounts and other accounts, which increased £26,331,565 and £1,156,253 respectively. The reserve ratio dropped sharply from 33.82% a week ago to 28.44% now. A year ago the ratio was 45.51%. Loans on government securities increased £13,435,000, while those on other securities fell off £180,172. The latter consists of discounts and advances, which decreased £354,099, and securities, which increased £173,927. The bank rate is unchanged at 6%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Dec. 2	1930. Dec. 3	1929. Dec. 4	1928. Dec. 5	1927. Dec. 7
	£	£	£	£	£
Circulation	358,458,000	359,218,693	361,086,000	371,455,989	136,805,220
Public deposits	8,593,000	7,843,239	8,003,000	8,690,791	7,433,678
Other deposits	125,472,422	116,085,513	96,118,216	114,932,722	109,827,922
Bankers' accounts	86,176,003	81,858,241	58,620,463	------	------
Other accounts	39,296,419	34,227,272	37,497,753	------	------
Govt. securities	70,015,906	58,966,247	60,428,855	63,870,327	47,386,600
Other securities	43,750,944	26,397,092	28,353,341	30,504,091	55,069,422
Disc't & advances	12,344,094	4,606,262	9,622,606	------	------
Securities	31,406,850	21,790,830	18,730,735	------	------
Reserve notes & coin	38,141,000	56,412,101	33,181,000	47,088,777	32,654,540
Coin and bullion	121,599,344	155,630,794	134,269,209	158,544,766	149,709,760
Proportion of res. to liabilities	28.44%	45.51%	31.86%	38%	27⅞%
Bank rate	6%	3%	5½%	4½%	4½%

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 Reichsbank's weekly statement dated Nov. 30 shows a decrease in gold and bullion of 3,623,000 marks. The Bank's gold now stands at 1,004,928,000 marks, in comparison with 2,179,992,000 marks at the corresponding week last year, and 2,240,352,000 marks the year before. Increases are recorded in reserve in foreign currency of 2,753,000 marks, in bills of exchange and checks of 302,049,000 marks, in advances of 135,310,000 marks, in investments of 1,000 marks, in other daily maturing obligations of 81,653,000 marks, and in other assets of 22,009,000 marks. Notes in circulation reveal a gain of 363,412,000 marks, raising the total of the item up to 4,640,603,000 marks. Total circulation a year ago was 4,601,270,000 marks and the year previous 4,916,487,000 marks. Silver and other coin, notes on other German banks and other liabilities show decreases of 55,082,000 marks, 8,841,000 marks and 50,489,000 marks, while the item of deposits abroad remains unchanged. The proportion of gold and foreign currency to note circulation was reduced during the week from 27.5% to 25.3%, as compared with 58.8% last year and 53.8% two years ago. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Nov. 30 1931. Reichsmarks.	Nov. 29 1930. Reichsmarks.	Nov. 30 1929. Reichsmarks.
Gold and bullion.....Dec.	3,623,000	1,0[illegible]4,928,000	2,179,992,000	2,240,352,000
Of which depos. abr'd.	Unchanged	93,004,000	221,803,000	149,788,000
Res've in for'n curr..Inc.	2,753,000	170,270,000	524,830,000	397,223,000
Bills of exch. & checks Inc.	302,049,000	3,957,065,000	2,109,026,000	2,409,770,000
Silver and other coin.Dec.	55,082,000	109,258,000	512,526,000	94,931,000
Notes on oth. Ger. bks. Dec.	8,841,000	2,171,000	4,213,000	4,206,000
Advances..........Inc.	135,310,000	274,274,000	231,479,000	164,729,000
Investments.........Inc.	1,000	102,885,000	102,474,000	92,562,000
Other assets.........Inc.	22,009,000	871,065,000	486,210,000	686,820,000
Liabilities—				
Notes in circulation..Inc.	363,412,000	4,640,603,000	4,601,270,000	4,916,487,000
Oth. daily mat. oblig.Inc.	81,653,000	506,086,000	381,435,000	445,374,000
Other liabilities......Dec.	50,489,000	880,896,000	314,088,000	286,336,000
Prop. of gold & foreign curr. to note circul'n Dec.	2.2%	25.3%	58.8%	53.8%

The statement of the Bank of France for the week ended Nov. 27 reveals an expansion in gold holdings of 168,427,719 francs. The total of gold is thus raised to 67,844,126,003 francs, in comparison with 51,966,914,751 francs the same time last year and 40,808,253,851 francs the year before. French commercial bills discounted, advances against securities and creditor current accounts record increases of 949,000,000 francs, 5,000,000 francs and 162,000,000 francs respectively. Notes in circulation show a gain of 898,000,000 francs, raising the total of notes outstanding up to 82,542,258,025 francs. Circulation a year ago aggregated 75,950,678,280 francs, and the year before 68,158,847,940 francs. Credit balances abroad record an increase of 280,000,000 francs, while bills bought abroad contracted 417,-000,000 francs. The propostion of gold on hand to sight liabilities now stands at 59.57%, in comparison with 59.98% last week and 52.42% last year. Below we show a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Nov. 27 1931. Francs.	Nov. 28 1930. Francs.	Nov. 29 1929. Francs.
Gold holdings.....Inc.	168,427,719	67,844,126, 03	51,966,914,751	40,808,253,851
Credit bals. abr'd.Inc.	280,000,000	15,939,878,764	6,760,384,949	7,106,718,755
aFrench commerc. bills discounted.Inc.	949,000,000	7,766,504,928	8,777,389,518	10,683,970,884
bBills bght. abr'd.Dec.	417,000,000	8,332,374,355	19,136,625,218	18,741,093,183
Adv. agt. securs..Inc.	5,000,000	2,731,395,454	2,867,572,321	2,471,491,336
Note circulation..Inc.	898,000,000	82,542,258,025	75,950,678,280	68,158,847,940
Cred. curr. accts..Inc.	162,000,000	31,341,736,834	23,187,362,594	20,976,415,232
Proportion of gold on hand to sight liabilities......Dec.	41%	59.57%	52.42%	45.78%

a Includes bills purchased in France. b Includes bills discounted abroad.

No material changes occurred in the New York money market this week, all demands for funds being met easily at levels prevalent in earlier dealings. Much interest was expressed by dealers in in the December Treasury financing, on which an announcement is now imminent. Although it is assumed the Treasury will market a huge short-term issue of securities, this factor played relatively little role in the market, as the money is needed chiefly for refunding. Call loans were 2½% on the Stock Exchange in all sessions, both renewals and new loans being arranged at this figure. Banking house funds were available every day at 2%, or a concession of ½% from the official rate. Time loans were unchanged. The two regular compilations of brokers' loans were made available this week, and both showed further declines. The comprehensive Stock Exchange tabulation for the entire month of November reflected a drop of $66,116,860 in the period, while the Federal Reserve Bank of New York figures for the week to Wednesday night receded $31,000,000. Gold movements continue on a relatively small scale. The statement of the Reserve Bank for the week to Wednesday night showed imports of $3,583,000, and a decrease of $3,300,000 in the stock of the metal held earmarked for foreign account. There were no exports.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 2½% was again the ruling quotation all through the week, both for renewals and for new loans. There has again been very little movement in time money this week, and it is practically impossible to get a bid on this class of accommodation. Rates are 3@3½% for all dates. These quotations are nominal, as each transaction is given special attention. Prime commercial paper continued in good demand this week, but there is still an inadequate supply of paper. Rates remain unchanged. Quotations for choice names of four to six months' maturity are 3¾@4¼%. Names less well known are 4½%. On very short maturities of high grade there have been some transactions at 3½%.

Prime bankers' acceptances were in excellent demand this week until Thursday morning when the market quieted down. Rates remain unchanged from last week. The quotations of the American Acceptance Council for bills up to 90 days are 3⅛% bid, 3% asked; for four months' bills, 3¼% bid, 3% asked; for five and six months, 3⅞% bid and 3⅝% asked. The bill buying rate of the New York Reserve Bank remains unchanged at 3% on maturities up to 45 days and at 3⅛% on maturities of 46 to 90 days. The Federal Reserve banks show a further decrease this week in their holdings of acceptances, the total having fallen from $479,798,000 to $423,407,000. Their holdings of acceptances for foreign correspondents further increased from $117,650,000 to $134,-053,000. Open market rates for acceptances are as follows:

SPOT DELIVERY

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills..........	3⅞	3⅝	3⅞	3⅝	3¼	3
	90 Days Bid.	**90 Days Asked.**	**60 Days Bid.**	**60 Days Asked.**	**30 Days Bid.**	**30 Days Asked.**
Prime eligible bills..........	3⅛	3	3⅛	3	3⅛	3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ....3⅛ bid
Eligible non-member banks....................................3⅛ bid

There have been no changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Dec. 4	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York.................	3½	Oct. 16 1931	2½
Philadelphia.............	3½	Oct. 22 1931	3
Cleveland................	3½	Oct. 24 1931	3
Richmond.................	4	Oct. 20 1931	3
Atlanta..................	3½	Nov. 14 1931	3
Chicago..................	3½	Oct. 17 1931	2½
St. Louis................	3½	Oct. 22 1931	2½
Minneapolis..............	3½	Sept. 12 1930	4
Kansas City..............	3½	Oct. 23 1931	3
Dallas...................	4	Oct. 21 1931	3
San Francisco............	3½	Oct. 21 1931	2½

Sterling exchange has been under severe pressure for the past two weeks and on Tuesday last cable transfers dropped to 3.29½, a rate comparable to the low prices which ruled prior to the stabilization of the pound. The post-war low stands at 3.18, touched on Feb. 4 1920. In Wednesday's trading sterling rallied somewhat and cable transfers moved up to a range of from 3.32½ to 3.45 and on Thursday became steady around 3.37 while on Friday the range was 3.32@3.34½. The range this week has been from 3.29 to 3.54 for bankers' sight bills, compared with

3.51¾@3.73 last week. The range for cable transfers has been from 3.29½ to 3.54¼, compared with 3.52@3.73¼ last week. The London market is inclined to look for a low rate for sterling until after the turn of the year and perhaps until February. According to London dispatches the break in sterling has caused no real surprise or uneasiness in banking quarters. The decline is traced to several causes. Primarily this is normally the time of year when presssure on sterling increases owing to large imports of food-stuffs and raw materials, particularly from the United States. Since gold is not now exported automatically to ease this position, such seasonal imports of goods exert an unusual influence on exchange rates. Paris has also been a considerable seller of sterling and buyer of dollars and in these operations, according to London opinion, the political situation is thought to be a factor.

The wide fluctuations are due largely to the fact that the market for exchange under existing restrictions is on the whole narrow and this condition accentuates the movement of sterling in either direction. The weakness has no doubt also been influenced by heavy import movement of goods in anticipation of the higher British tariffs. No statistics are available to show the actual extent of dumping of foreign merchandise which has occurred with the object of avoiding actual or prospective tariffs, but it is known that the rush has been considerable. The normal yearly imports by Great Britain of the goods upon which a heavy import tax has been levied amounts to about £44,000,000. It is considered certain that much more than the usual supplies of these goods covering requirements of several months have already gotten in before the duty went into effect. Recent anticipation that the list of dutiable goods will be substantially widened is now causing still heavier imports of other articles. These imports are of course largely instrumental in depressing the sterling rate. It is definitely known that sales of sterling have taken place throughout Europe, holders having made heavy sacrifices. For example, the Netherlands Bank of Holland, in referring to its statement as of Sept. 27, states that after negotiations with the Bank of England it was found that the latter was not inclined to guarantee the depreciation on sterling exchange held by the Netherlands Bank. As a result the Netherlands Bank was not willing to take further risk of declines in sterling, and negotiations with the Dutch government were started, with the result that the government is taking over a part of the Netherlands Bank's sterling exchange for use in the redemption of the Dutch East Indian sterling loan at a later date. The remainder of the bank's sterling holdings have already been realized at a heavy loss. Another factor depressing sterling is the general apprehension over the Central European situation and the outcome of the Franco-German negotiations. This is particularly manifest on the Continent, where considerable anxiety is also expressed with respect to England's stake in Germany in the matter of short-term debts, which are at present frozen under the present so-called "standstill" agreement. The Basle committee on the basis of whose reports the agreement was reached reported that the total foreign short-term indebtedness in Germany in the middle of July amounted to about 4,393,000,000 reichsmarks. Of this amount 1,051,000,000 reichsmarks, or 23.9%, was owed in England.

It was this situation which brought the sterling problem to a crisis in September. A large portion of London's ready assets were frozen and England was consequently unable to continue indefinitely the withdrawal of foreign balances held in the city. Another factor accounting for the weakness in sterling is the drying up of recent sustaining movements such as short-covering and the transfer of funds to England for the payment of debts. Money continues firm in London and the market expects that the banking authorities will hold a tight rein for some time to come and it sees no possibility of a reduction in the Bank of England rate of rediscount until some time next year. Call money against bills in London is 4% to 4¼%. Two-months bills are 4 11-16%; three-months bills are 5¾%; four-months bills are 5⅞%, and six-months bills are 6%.

Gold is selling at a high price in the London market. On Monday a few bars were sold at 117s. 11d. and on Thursday the quotation was 122s. 3d. This week the Bank of England shows a loss in gold holdings of £84,918, the total standing at £121,599,344, which compares with £155,630,794 on Dec. 3 1930. The Bank of England's rate continues at 6%, whereas a year ago it was 3%. The proportion of reserves to liabilities on Dec. 2 was 28.44%, compared with 33.82% on Nov. 26, and with 45.51% a year ago.

At the Port of New York the gold movement for the week ended Dec. 2, as reported by the Federal Reserve Bank of New York, consisted of imports of $3,583,000, of which $1,593,000 came from Canada, $1,144,000 from England, $513,000 from Cuba, $134,000 from India, $86,000 from Mexico, and $113,000, chiefly from Latin American countries. There were no gold exports. There was a decrease of $3,300,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 26-DEC. 2, INCL.

Imports.	*Exports.*
$1,593,000 from Canada	
1,144,000 from England	
513,000 from Cuba	
134,000 from India	None.
86,000 from Mexico	
113,000 chiefly from Latin American countries	
$3,583,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease: $3,300,000

On Thursday, $2,035,000 in gold was received from Colombia and $108,000 was exported to Italy. There was a further decrease of $300,000 in gold earmarked for foreign account. Yesterday exports totaled $860,000, of which $610,000 was shipped to Holland and $250,000 to France. There were no imports or change in gold earmarked for foreign account. During the week $14,086,000 of gold was received at San Francisco from Japan.

Canadian exchange continues at a severe discount. In connection with the discount on Montreal funds it is interesting to note that the Bank of Montreal in its statement for the fiscal year ended Oct. 31 stated that while the Bank of Montreal has always declared its dividends in Canadian currency, it has been its practice, for the convenience of shareholders in the United States, to stamp dividend checks sent to them "payable at the agency of the bank in New York as well as in Canada." Due to the abnormally high premium on New York funds now, however, this service has been discontinued.

The bank said in its announcement that it would be inequitable to favor one class of shareholders over another. On Saturday last Montreal funds were at a discount of 13⅝%; on Monday at 13⅝%; on Tuesday at 13⅞%; on Wednesday at 13¾%; on Thursday at 14⅛%, and on Friday at 14⅜%.

Referring to day-to-day rates, sterling exchange on Saturday last was under pressure. Bankers' sight was 3.52@3.54 cable transfers 3.52½@3.54¼. On Monday exchange broke sharply. The range was 3.38¾@3.45½ for bankers' sight and 3.39@3.46 for cable transfers. On Tuesday sterling was under severe pressure. Bankers' sight was 3.29@3.32¾; cable transfers 3.29½@3.33. On Wednesday there was a slight recovery in sterling. The range was 3.32@3.44¾ for bankers' sight and 3.32½@3.45 for cable transfers. On Thursday the market was steady. The range was 3.34@3.38 for bankers' sight and 3.34½@3.38½ for cable transfers. On Friday the range was 3.31¾@3.34¼ for bankers' sight and 3.32@3.34½ for cable transfers. Closing quotations on Friday were 3.33 for demand and 3.33½ for cable transfers. Commercial sight bills finished at 3.34½; 60-day bills at 3.27½; 90 day bills at 3.25½; documents for payment (60-days) at 3.27½, and seven day grain bills at 3.32. Cotton and grain for payment closed at 3.34½.

Exchange on the Continental countries is, as during the past few weeks, inclined to ease. German marks have eased off but are steadier than most units, due largely to the artificial restrictions imposed upon mark exchange and the German money market by government decrees. There can be no doubt that under present conditions were the mark permitted as much freedom as most of the leading currencies, the quotations would be ruling much lower and the fluctuations would be wider. This week mark exchange has ruled between 23.50 and 23.70, which compares with par of 23.82. There is considerable discussion regarding the probable French attitude toward the coming conference on German short-term debts. Finance Minister Flandin of France has made it clear that France will not welcome any proposal to extend further credits to Germany. A possible basis upon which negotiations may begin, however, is his suggestion that money must be provided in France to tide Germany's British short-term creditors over. In other words, France will probably be obdurate against a possible German loan, but will be willing to advance funds to London to maintain the liquidity of the London money market. Despite the recent reduction in the gold reserves, the Reichsbank authorities do not admit any danger to the stability of the currency. The mark remains at gold parity, however, primarily because the balance of foreign payments, insofar as it is created by currency ordinance, is artificial. Such ordinances produce a volume of transfers to foreign markets below normal, whereas they increase above the normal transfers into Germany. Similarly, transfers to other countries for the purpose of facilitating flight of capital or purchases of foreign securities are prevented. Compulsion on exporters to pay receipts of exchange into the Reichsbank and the expropriation of citizens' balances in foreign banks result in further transfers into Germany. The balance of foreign payments, and the rate of mark exchange are therefore a result, not of free play of financial forces, but of state interference. This system has been partly successful in checking depletion of the Reichsbank's reserves, and it would perhaps have been entirely successful if "leakages" under the Basle agreement had been avoidable. Without such leakages, it is the opinion of banking circles in Berlin, the Reichsbank's reserves would by this time have been 500,000,000 marks larger than they actually are. In these leakages the intentional flight of capital, according to Berlin opinion, has played only a small part. The chief trouble is that since early in September it has been impossible to maintain the volume of foreign reimbursements which the "freezing agreement" provided for. The current statement of the Reichsbank shows that the reserve ratio on Nov. 30 touched a new low of 25.3%, a decline of 2.2% from Nov. 23. While the decline brings the ratio down to an unsatisfactory level, German circles are nevertheless encouraged by the fact that the drop is the smallest for this season in recent years. For the corresponding period in 1930 the decline was 11.7%, in 1929 9.3%, and in 1928 9.1%. The lower ratio on Nov. 30 this year was caused by the normal month-end increase in circulation and here again sentiment is helped by the fact that the increase is small. On Nov. 30 circulation stood at Rm. 4,640,603,000, an increase of Rm. 363,412,000 from Nov. 23. In 1930 the increase for this period amounted to Rm. 646,958,000. In 1929 it was Rm. 753,998,000 and in 1928 it was Rm. 680,759,000. According to past years circulation should fall off in the next two weeks, which would materially assist the reserve ratio. A more favorable impression is also created in Berlin by the fact that in the last ten days the Reichsbank has not lost any foreign exchange and since Nov. 14 devisen, or foreign exchange, has increase Rm. 18,-496,000 to Rm. 170,270,000.

French francs are relatively easy. This is due largely to the fact that confidence in the dollar has returned in all European centers and there is much buying of dollars in Paris both for French and other European accounts. At present quotations for the franc it would be reasonable to expect that an outward flow of gold might take place from Paris to New York, but the market believes that the central bank will adopt measures to offset such an outflow. The Bank of France holds large quantities of gold on earmark in New York and were the franc to drop to the gold export point for the metal from Paris to New York, in all probability the Bank of France would release gold held under earmark here. Indeed, while there can be no confirmation of the fact, it seems entirely probable that the large releases of gold earmarked for foreign account in New York in the past few weeks were for account of the Bank of France. This week the Bank of France shows an increase in gold holdings of 168,427,719 francs, the total standing at record high of 67,844,126,003 francs, which compares with 51,966,914,751 francs on Nov. 28 1930 and with 28,934,885,268 francs in June 1928, when the franc was stabilized.

The London check rate on Paris closed at 85.31 on Friday of this week, against 90.00 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.91 11-16, against 3.91 on Friday of last week; cable transfers at 3.91¾, against 3.91 1-16, and commercial sight bills at 3.91⅝, against 3.90⅞. Antwerp belgas finished at 13.88½ for bankers' sight bills and at 13.89 for cable transfers, against 13.88 and 13.88½. Final quotations for Berlin marks were 23.48 for bankers' sight bills and

23.50 for cable transfers, in comparison with 23.73 and 23.78. Italian lire closed at 5.12¾ for bankers' sight bills and at 5.13 for cable transfers, against 5.16 and 5.16¼. Austrian schillings closed at 14.15, against 14.15; exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.59½, against 0.60; on Poland at 11.22, against 11.25, and on Finland at 1.75, against 1.80. Greek exchange closed at 128⅝ for bankers' sight bills and at 1.28⅞ for cable transfers, against 1.28⅝ and 1.28⅞.

Exchange on the countries neutral during the war is generally easier. Holland guilders and Swiss francs are firm, although ruling much lower than they were a few weeks ago when dollars were being sold in Europe. Guilders are stronger than last week. As noted above in the story on sterling exchange, the Bank of The Netherlands was severely affected by the drop in sterling, and failed to prevail upon the Bank of England to guarantee the depreciation on its sterling holdings. As a result the bank entered negotiations with the Dutch government to take over part of its sterling holdings for use in the redemption of the Dutch East Indian sterling loan at a later date. The remainder of its holdings have been sold at a heavy loss. The board of the Netherlands Bank is not concealing the loss in its fiscal year-end report as of March 1932. This loss does not in any way affect the position of the bank with respect to liabilities on notes and other short-term demands, which are covered altogether by more than 72% in gold. Notes in circulation are covered now by more than 87% in gold and 90% in gold and silver. Gold holdings of the Netherlands Bank are at the highest level ever reached in its history. The Scandinavian currencies are ruling easier than at any time since the suspension of gold by Great Britain, due largely to the fact that the Scandinavians are at all times closely allied to sterling and fluctuate in sympathy with the course of the pound.

Bankers' sight on Amsterdam finished on Friday at 40.31, against 40.14; cable transfers at 40.32, against 40.15, and commercial sight bills at 40.10, against 40.00. Swiss francs closed at 19.46½ for checks and at 19.47 for cable transfers, against 19.38 and 19.38½. Copenhagen checks finished at 18.35 and cable transfers at 18.40, against 19.50 and 19.55. Checks on Sweden closed at 18.35 and cable transfers at 18.40, against 19.57 and 19.60, while checks on Norway finished at 18.35 and cable transfers at 18.40, against 19.20 and 1925. Spanish pesetas closed at 8.34 for bankers' sight bills and at 8.34½ for cable transfers, against 8.43½ and 8.44.

Exchange on the South American countries presents no new features. Last week Argentine grain prices suffered a severe drop, which has had an adverse effect on peso exchange. Argentina presents the anomaly of disastrously low grain prices in spite of heavy export demand and rapidly diminishing stocks. The paper peso is now ruling around 25.88@26, compared with par of 42.45. Some time ago it was thought that the peso except for political disturbances would rule on average around 32, but this expectation has not been fulfilled in the past six months. Nevertheless Argentine business conditions are on the whole very satisfactory in view of the world-wide depression. Argentine government obligations respond vigorously to evidences of improvement in the country's fiscal affairs. A recent statement by the Argentine Ministry of Finance shows a reduction of $103,160,000 in expenditures for the 11 months ended Nov. 30 1931, as compared with the corresponding period last year. Total payments for the 11 months this year were $193,-130,000, while revenues amounted to $162,992,800, or only $954,230 below the receipts for the same period in 1930. During the 11 months the treasury drew on credit resources to a total extent of $26,310,000. The corresponding item in the 1930 period was $146,000,000, showing the extent to which economies have enabled the government to reduce its borrowings. Brazilian milreis continue to be nominally quoted. Exchange is more or less demoralized owing to the suspension of gold by England in September. However, general business conditions in Brazil are far from bad. The export surplus for the first nine months is well above last year's figure. Imports from January to September amounted to £22,691,000, against exports of £37,454,000, leaving an export surplus of £14,763,000, compared with £10,088,000 for the corresponding period a year ago. The export surplus continues to increase. The sharp rise in the export surplus should have a distinctly favorable effect upon the Brazilian balance of payments and should lend considerable strength to the exchange. In past years Brazil has normally experienced a large export surplus, but this has been more than wiped out by invisible items, chiefly payments on the external Brazilian debts. The country's gold stocks have been exhausted.

Argentine paper pesos closed on Friday at 25 15-16 for bankers' sight bills, against 25 15-16 on Friday of last week, and at 26.00 for cable transfers, against 26.00. Brazilian milreis are nominally quoted 5.95 for bankers' sight bills and 6.00 for cable transfers, against 5.95 and 6.00. Chilean exchange is nominally quoted 12⅛, against 12⅛. Peru, not quoted.

Exchange on the Far Eastern countries in the main presents no new features from those displayed for many months. The Chinese units are showing some weakness owing to a recession in silver prices. Silver prices might have fallen still further in the past week or two but for the fact that the rajahs and many of the rich men of India who have been selling gold in London appear to be purchasing silver with the proceeds, on the general tendency among them to place more confidence in the ultimate appreciation in the price of silver. Japanese yen are relatively steady despite the fact that Japanese business conditions have become greatly complicated during the past year, especially since the slump in sterling exchange and the Sino-Japanese difficulties in Manchuria. The Chinese boycott of Japanese goods has taken heavy toll of Japanese trade in every direction. The decline in the pound brought practical cessation of Japanese business in the markets where Japan and Britain compete. Japan is also beginning to feel the effects of its heavy gold exports to the United States. The Indian tariffs have also hurt Japanese trade. Ever since the lifting of the gold embargo in January 1929, Japan has been losing gold. The reason for the departure of the yen for foreign fields was and is that banks and insurance companies, not to mention wealthy private investors, saw better opportunities for profit abroad than at home. It is understood that Japanese insurance companies' investments were almost entirely responsible for the loss of 50,000,000 yen last summer. Between the time of the decline of sterling and Nov. 2 gold losses totaled 150,000,000 yen more. Until the middle of October the Yokahama Specie Bank sold yen readily at $.49375. Then it stopped. At the same time bankers bound themselves to stop speculation by their customers. One of the principal reasons for the flight from the yen was the higher yield offered by Japanese bonds in dollars. According to the Federal Reserve Bank, Japan sent $75,711,000 to this side in November. This gold was received mostly at San Francisco. The movement began in October and altogether a total of $105,511,000 had been received up to the end of November. This constitutes the second major gold movement from Japan since the adoption of the gold standard in January 1930. In that year $150,928,000 was received and since then there has been no compensating movement of gold into Japan. Japanese gold holdings are now approximately $300,000,000, compared with $542,000,000 just prior to stabilization. The outward flow of gold has caused reports that Japan will be forced to abandon the gold standard, but these reports have met with emphatic denial in official Japanese circles.

Closing quotations for yen checks yesterday were 49.60@49¾, against 49 9-16@49¾. Hong Kong closed at 24¼@24 7-16, against 25⅜@25 11-16; Shanghai at 32⅛@31⅞, against 31⅞@32⅛; Manila at 49⅝, against 49⅝; Singapore at 42⅞, against 45⅞; Bombay at 25.95, against 26⅞ and Calcutta at 25.95, against 26⅞.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. NOV. 28 1931 TO DEC. 4 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 28.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139678	.139617	.139556	.139647	.139489	.139464
Belgium, belga	.138761	.138725	.138822	.138800	.138847	.138968
Bulgaria, lev	.007150	.007150	.007150	.007150	.007156	.007150
Czechoslovakia, krone	.029626	.029629	.029622	.029624	.029619	.029625
Denmark, krone	.193700	.189833	.183343	.185392	.186012	.184011
England, pound sterling	3.529404	3.406375	3.302500	3.398750	3.370125	3.336666
Finland, markka	.018412	.018012	.018231	.018380	.018100	.018062
France, franc	.039095	.039092	.039096	.039106	.039130	.039160
Germany, reichsmark	.237327	.236927	.237400	.237335	.237216	.235500
Greece, drachma	.012879	.012878	.012869	.012875	.012869	.012868
Holland, guilder	.401460	.401336	.402422	.402894	.403223	.403231
Hungary, pengo	.174633	.174612	.174700	.174760	.174541	.174441
Italy, lira	.051526	.051465	.051551	.051465	.051415	.050867
Norway, krone	.190806	.188071	.183375	.185628	.186187	.183823
Poland, zloty	.112308	.112009	.112057	.111959	.111900	.111868
Portugal, escudo	.035625	.034625	.033875	.034000	.034000	.034000
Rumania, leu	.005954	.005958	.005943	.005951	.005954	.005956
Spain, peseta	.084318	.084126	.083757	.083773	.083452	.083210
Sweden, krona	.194313	.190433	.184718	.186914	.186812	.184262
Switzerland, franc	.193886	.193773	.194394	.194302	.194610	.194617
Yugoslavia, dinar	.017805	.017792	.017792	.017785	.017788	.017780
ASIA—						
China—						
Chefoo tael	.341875	.324791	.328333	.325833	.325833	.327083
Hankow tael	.330781	.318281	.320625	.317187	.316875	.318125
Shanghai tael	.326160	.313125	.315178	.313214	.313035	.314285
Tientsin tael	.341875	.327291	.330833	.328333	.327500	.328750
Hong Kong dollar	.248571	.238571	.241428	.241250	.240321	.240535
Mexican dollar	.232500	.224687	.228125	.225625	.225625	.225625
Tientsin or Peiyang dollar	.240833	.230833	.234166	.231666	.230000	.230000
Yuan dollar	.236666	.236666	.230000	.227500	.226666	.226666
India, rupee	.266208	.258333	.250583	.250583	.255000	.252416
Japan, yen	.494912	.494934	.495118	.495334	.495006	.495865
Singapore (S.S.) dollar	.410000	.400000	.392500	.388750	.390000	.388750
NORTH AMER.—						
Canada, dollar	.865919	.858345	.861580	.865661	.861838	.857536
Cuba, peso	.999812	.999843	.999875	.999781	.999812	.999687
Mexico, peso (silver)	.390200	.389866	.383533	.383100	.381733	.383066
Newfoundland, dollar	.863250	.855750	.858125	.863375	.858750	.854875
SOUTH AMER.—						
Argentina, peso (gold)	.587272	.585972	.585760	.584451	.586141	.584706
Brazil, milreis	.061944	.061937	.062062	.062062	.062187	.062142
Chile, peso	.120750	.120750	.120750	.120750	.120750	.120750
Uruguay, peso	.448500	.446833	.447666	.446833	.445166	.446000
Colombia, peso	.965700	.965700	.965700	.955700	.965700	.965700

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

Banks of—	December 3 1931.			December 4 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,599,344	--------	121,599,344	155,630,794	------	155,630,794
France a	542,753,008	d	542,753,008	415,735,318	d	415,735,318
Germany b	45,596,200	c994,600	46,590,800	101,510,200	994,600	102,504,800
Spain	89,873,000	20,842,000	110,715,000	99,258,000	28,151,000	127,409,000
Italy	60,241,000	--------	60,241,000	57,243,000	------	57,243,000
Netherl'ds.	73,097,000	2,343,000	75,440,000	35,514,000	2,069,000	37,583,000
Nat'l Belg.	73,072,000	--------	73,072,000	37,054,000	------	37,054,000
Switzerl'd.	57,582,000	--------	57,582,000	25,625,000	------	25,625,000
Sweden	11,438,000	--------	11,438,000	13,422,000	------	13,422,000
Denmark	9,121,000	--------	9,121,000	9,561,000	------	9,561,000
Norway	6,560,000	--------	6,560,000	8,136,000	------	8,136,000
Total week	1090932552	24,179,600	1115112152	958,689,312	31,214,600	989,903,912
Prev. week	1089532948	24,262,600	1113795548	958,421,131	31,081,600	989,502,731

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,650,200. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

British Government Policy—The End of the India Conference.

There is something impressive about the way in which the MacDonald Government goes ahead with its program notwithstanding the gloomy predictions of its enemies and the sniping tactics of some of its nominal supporters. That it has been able to go forward in the face of much anxious questioning and some open criticism is due to its policy, perhaps the only one possible under the circumstances, of mingled firmness, moderation and delay. It has inaugurated a tariff program which, while distinctly protective, has apparently lessened materially the danger of sharp or general retaliation which was feared. It has confirmed the constitutional status of the dominions as agreed upon by the last Imperial Conference by carrying through both the Commons and the Lords the Statute of Westminister, at the same time that it has decided to let the stabilization of the pound wait upon events. The great objective of the India Conference has not, indeed, been attained, but not only has the Government refused to abandon its determination to give India in due course a greatly increased measure of self-government under a federal plan, but Mr. MacDonald has been able to bring even the Tory members of his Cabinet into line in support of a federal program with whose origination the former Labor Government is to be credited. Another conference on the status of Burma has also been begun. To cap its successes, the Government is to be represented in the forthcoming Disarmament Conference by Mr. MacDonald himself and no less than five members of his Cabinet. For a Government which it was freely predicted Mr. MacDonald would have great difficulty in controlling, the novel combination of Conservatives, Liberals and Laborites seems to have worked thus far with unexpected harmony and efficiency.

Even those who look with serious apprehension upon the departure by Great Britain from its free trade policy have recognized that the new duties are skillfully contrived. The first measure, introduced in the House of Commons on Nov. 16, authorized the imposition of duties up to 100% upon any or all of the considerable number of commodities listed under Class 3 of the Board of Trade schedule as "articles wholly or partly manufactured," primarily to prevent dumping as well as to encourage the consumption of British goods. In presenting the bill the President of the Board of Trade, Walter Runciman, spoke with marked moderation of the general principle of protection. "The only permanent way," he said, "of restoring our trade balance without imposing any sacrifice upon our people is by expanding our exports rather than curtailing our imports," but there was an emergency to be dealt with, and dealt with in a way that will not "altogether close down" the means whereby "the very large remittances coming to this country from abroad" can be made. It was later stated that imports from the dominions would be exempted from the operation of the bill. The bill passed in the House on Nov. 19, amendments offered by Labor members being defeated by very large majorities, and on the following day was accepted by the Lords and received the royal assent. The first order under the new law, applying 50% duties to a number of articles, was issued on the 21st and became operative on the 25th.

It was not to be expected that the grant of a small measure of protection would negative a demand for more, and the Government appears to have yielded by promising on Nov. 26 that a quota system for home-grown wheat would shortly be adopted. It was reported that 15% of the country's total consumption would be required to be purchased by millers from British producers. The publication on Monday of a second list of eleven dutiable items was, of course, only a routine matter, and all the orders issued were confirmed by the Commons on Friday by the heavy vote of 234 to 37. Meantime the threat of retaliation from countries whose trade is affected has not assumed serious proportions. The action of France, coincident with the adoption of the new tariff rates, in doubling or trebling its import tax on partly manufactured articles, and adding 15% to duties on imports from all countries with depreciated currencies, while not directed at Great Britain alone but at all countries from which dumping might be expected, has, however, stirred up considerable feeling, and Mr. Runciman told the House of Commons on Friday that he wished it to be "clearly understood abroad as well as at home that if we are to be hit by the French decree we cannot ignore the action taken." An early conference on the subject is among the possibilities. The Bruening Government in Germany has received exceptional power to retaliate by reason of the authority given to the Cabinet on Tuesday to change import duties and conclude trade agreements without consulting the Reichstag, but Chancellor Bruening is hardly the man to act in such a matter without first attempting negotiations. A further reason for thinking that nothing serious will be done until the effect of the new duties has been shown is found in the fact that the Imperial Economic Conference which is to be held at Ottawa will have the whole question of Imperial trade and tariff preference as its principal subject, and retaliatory duties now might easily have the effect of strengthening the protective sentiment already very marked in Canada and Australia. The inauguration of a quota system for imported wheat, intended to encourage imports from the Dominions, was reported on Thursday to have been approved in principle.

The passage of the Statute of Westminister bill, giving to the dominions complete equality of political status in the British Commonwealth, with the Crown as the only connecting bond between them and the mother country, seemed at one time to be threatened by the demand of a small Opposition group in the Commons, led by Winston Churchill, for an amendment expressly debarring the Irish Free State from altering or repealing either the Act of 1922 which defines its present relation to the Commonwealth and the Crown, or the Constitution of the same year. The proposal had a direct bearing also upon the position of the Union of South Africa, which has long been restive under British "domination" and has even gone so far as to assert its constitutional right to secede. As the Statute of Westminister bill met the wishes of both the Irish Free State and South Africa, any change such as the one suggested would have been at once rejected by those dominions and the whole question reopened. On Nov. 24 the Commons, by a vote of 350 to 50, refused to accept the amendment, and another epoch-making step in the evolution of British Commonwealth organization was added to the achievements of the new National Government. It was significant that Labor voted with the Government, and that the sole opposition came from the Conservatives of the extreme Right who, in addition to wishing to get rid of Mr. MacDonald, would like also to see Mr. Churchill the leader of the Conservative party in place of Stanley Baldwin. No important opposition developed in the House of Lords, and the bill passed in that body on Thursday.

It had been recognized for several weeks that nothing short of a miracle could reconcile the racial, religious and political differences that had developed in the India Round-Table Conference, and when the Conference adjourned on Tuesday there seemed to most observers nothing to do except to write failure across the record. The points on which the Conference foundered, save for certain relatively unimportant differences regarding the details of the federal structure which it had been hoped would be set up, were in the main the irreconcilable positions of Moslem and Hindu delegates regarding minority rights and representation, and the insistence of the British Government that Great Britain should retain control of India's defense establishment and exercise such supervision over finance as to insure the fulfillment of India's obligations, and that the Viceroy should be invested, as at present, with emergency powers to maintain order and insure the proper working of governmental institutions. The British reservations, as had been expected, proved entirely unacceptable to Mahatma Gandhi, who from the first had insisted that nothing less than complete independence for India would have his approval or that of his followers, and a few days before the Conference closed it seemed probable that Gandhi would return to India prepared to direct once more the campaign of non-cooperation and resistance.

The declaration with which Prime Minister MacDonald closed the sessions of the Conference on Tuesday was one of the most remarkable of his many official addresses. Refusing to regard the Conference as a failure, and declaring that the discussions and personal contacts "have raised the problem of Indian constitutional reform far above the technicalities of constitution-making, for we have won that confidence in and respect for each other which has made the task one of helpful political cooperation," he reaffirmed in the name of the Government, and with its full authority behind him, the position which he had taken at the beginning of the year when the Labor Government was in power. "The view of his Majesty's Government is," he repeated, quoting the words he had then used, "that responsibility for the government of India should be placed upon the legislatures, central and provincial, with such provisions as may be necessary to guarantee during the period of transition the observance of certain obligations and to meet other special circumstances, and also with such guarantees as are required by the minorities to protect their political rights. In such statutory safeguards as may be made for meeting the needs of the transitional period it will be the primary concern of his Majesty's Government to see the reserved powers so framed and exercised as not to prejudice the advance of India through the new constitution to full responsibility for her own government."

Notwithstanding the fact that the realization of this program had now been postponed by the failure of the Conference to give it effect, Mr. MacDonald announced his intention to appoint a number of committees which should work in India in cooperation with the Viceroy toward the accomplishment of this end, and in the meantime to establish, as soon as practicable, new provincial governments in the Northwest Frontier Province and the region in the northwest known as the Sind. He begged the people of India to aid the ultimate realization of federation by themselves reaching agreement regarding minorities and representation. What the details of such agreement should be, he said, "the Government cannot undertake here and now to specify. . . . Their form and scope will need the most anxious and careful consideration, with the view of insuring on one hand that they are reasonably adequate in their purpose, and on the other that they do not encroach to an extent which amounts to stultification upon the principles of representative, responsible government."

The conciliatory tone which marked Mr. MacDonald's address, joined to his disclosure that the program as originally announced had been accepted without change by a National Government which is predominantly Tory, made a deep impression. Apparently it was not at all what Mahatma Gandhi expected. "The fact is," the London correspondent of the New York "Times" cabled on Wednesday, "that Mr. MacDonald's declaration, with its reasonable spirit and its innocuous proposals, has put the Mahatma in a first-class dilemma. It gives him little or nothing to take back to India, yet it leaves him without a war-cry, unless the Government of India's anti-terrorist ordinances in Bengal should furnish him one." There seems good reason for thinking that Gandhi, by his die-hard attitude toward Indian independence and his demonstrated inability to reconcile the differences of Hindus and Moslems, has lost ground at the Conference, and that he is less the exalted patriot and statesman than he appeared to be when the Conference met. His powers of resistance are still very great, but he will now have to consider, in a different light than before, whether the offer which Great Britain still holds out, with independence as the ultimate goal, is not better for India than a continuance of the agitation which he has long directed. His statement on Thursday that there was "no possibility of a revival of civil disobedience" until he had reached India and conferred with his colleagues, coming on the heels of an overwhelming endorsement of Mr. MacDonald's policy by the Commons, suggests that Mr. MacDonald's counsels may in due time be taken to heart.

Mr. MacDonald has reason to be gratified with the success of his Government thus far. He is by no means out of the woods, and the tariff measures which he is sanctioning accentuate the difficulties of a world trade situation which cannot continue indefinitely long in its present state. The problem of stabilization has yet to be met, and that of unemployment shows no significant progress toward solution. Mr. MacDonald has shown, however, that he can drive the curiously assorted team that has been put in harness, and override opposition when really large issues are at stake. In the present stage of British politics, more than this is not fairly to be asked.

An Inquiry Into Individualism.

An article, more significant than important, appears in "Harper's" for December. It is entitled, "The Myth of Rugged American Individualism." Its author, Dr. Charles A. Beard, is co-author with his wife, Mary R. Beard, of the noted work, "The Rise of American Civilization." He asks for calm consideration, in the premises, "without reference to election heats," though we should say he is, at times, more sarcastic than serene. His attitude is declared in the following sentence: "From day to day it becomes increasingly evident that some of our economic leaders (by no means all of them) are using the phrase as an excuse for avoiding responsibility, for laying the present depression on "government interference," and for seeking to escape certain forms of taxation and regulation which they do not find to their interest. If a smoke screen big enough can be laid on the land, our commercial prestidigitators may work wonders—for themselves." If the purpose of this article were to eliminate the word "rugged," we, perhaps, need go no further, but its scope and intent go beyond this in an attempt to show the necessity of a new form of "co-operation" quite at variance to pure "individualism."

Dr. Beard begins by requoting the famous passage from Macaulay which has been resurrected and given some prominence recently. It reads: "Our rulers will best promote the improvement of the people by strictly confining themselves to their own legitimate duties—by leaving capital to find its most lucrative course, commodities their fair price, industry and intelligence their natural reward, idleness and folly their natural punishment—by maintaining peace, by defending property, by diminishing the price of law, and by observing strict economy in every department of the State. Let the Government do this—the people will assuredly do the rest." Now, to our mind, the enormous increase in modern trade and industry, the complications ensuing in business, the rise of powerful labor organizations, the theoretical standards of "better living" for the masses, do not destroy the truth of this statement. That we do not have this condition prevailing now is not an assurance that we cannot have it. We were much nearer to it in pioneer days—days before our multiform inventions, before our present so-called "mechanistic" life, and we did not endure in "anarchy." Is there good reason to believe we would do so now?

Dr. Beard proceeds to show that our "individualism" has been destroyed by the people themselves. We should say that it has been weakened by the demands of selfish factions of the people and by legislative acquiescence in the shape of regulatory laws. On the whole we still live under individualism, certainly not under socialism or communism. And further, while there are too many exceptions to say they prove the rule, we must bear in mind that regulation of industries is not public ownership in the strict sense of the term. He cites 15 instances to show that our "rugged American individualism" is a myth. We have space only to give their general names: (1) Government Regulation of Railroads;

(2) Waterways; (3) The United States Barge Corporation; (4) The Shipping Business; (5) Aviation; (6) Canals; (7) Highway Building; (8) The Department of Commerce; (9) The Big Pork Barrel; (10) The Bureau of Standards; (11) The Federal Trade Commission; (12) The Anti-Trust Acts; (13) The Tariff; (14) The Federal Farm Board; (15) The Moratorium and Frozen Assets.

The most of these innovations, speaking for ourselves, we have always opposed as excrescences on the body politic, as excrescences that are bureaucratic in form, and that lead to socialism, that leads to communism. The Barge Corporation appears to be the only instance in which the Government now actually carries on a business in its own right and behalf. The Government has never owned the railroads; it directed them during the war. Waterways are under the supervision of the Government; in a public sense it owns them, but does not operate them for profit. The shipping business is a left-over legacy of the war; and only "dubiously owned," if at all. Aviation is a mixed military and commercial endeavor, but not an enterprise of the Government, though subsidized by mail contracts. Highway building is a sop to the States and to unemployment. Canals are a species of waterways, artificial, not natural, as are rivers and harbors. The Department of Commerce, as under Mr. Hoover, who greatly extended its activities, as he has taken pains so often to point out, is a medium of assistance to trade and industry and directly owns and operates no competing endeavor. The Big Pork Barrel is and has always been a Congressional scandal, nothing more, nothing less. The Federal Trade Commission is an "interference," pure and simple. The Anti-Trust Acts carry on no business, are under question as to their usefulness, are artificial restraints on trade, but are not *in* business. The Tariff is a tax—and a pernicious one. The Federal Farm Board is a late subsidy to farmers by way of credits, has been extended to buying and selling grains, putting the Government so far directly in business, ostensibly temporarily—and is a failure. The moratorium is a foreign entanglement, not a business of ownership. And the National Credit Corp., like the Farm Board (or nearly so; it will probably be followed by a Government indenture), is for relief, not ownership.

Thus while most of these excrescences, interferences, ought to be removed or reformed, they still do not constitute direct public ownership of property or of business. The Government is verging toward ownership—but does not own. We do not find warrant, therefore, for this conclusion that "The point is that the Federal Government does not operate in a vacuum, but under impulsion from without; and all of the measures which put the Government into business have been supported by rugged individualists—business men or farmers or both." Private ownership of property and protection thereof is a principle imbedded in the Constitution, and the Government itself cannot take private property for public use without just compensation at law. And it is this principle the people have not abandoned, though selfish classes and even factions are continually clamoring for measures of relief and constantly insinuating laws which create bureaus and bureaucracy. If we make this distinction our individualism still exists, whether "rugged" or not. "For 40 years or more," says Dr. Beard, "there has not been a President, Republican or Democrat, who has not talked against Government interference and then supported measures adding more interference to the huge collection already accumulated." But this does not prove that the people are consciously plunging into Government ownership of business and utilities, rather that they are supine to the inroads of classes, while still living in the supposed freedom of personal initiative and enterprise.

There is far too much of this apathy, but our people are not, as a whole, scarcely even by classes, socialistic in belief and desire. Dr. Beard illustrates in this way: "Take, for instance, President Wilson. He made his campaign in 1912 on the classical doctrine of individualism; . . . "Yet look at the statutes enacted under his benign administration: the trainmen's law virtually fixing wages on inter-State railways for certain classes of employees; the Shipping Board law; the Farm Loan Act; Federal aid for highway construction; the Alaskan railway; the Federal Reserve Act; the Water Power Act; and all the rest of the bills passed during his regime. Only the Clayton Anti-Trust law can be called individualistic." But then—did not Wilson always bear a taint of socialism, and if not that, then of autocracy? But we must pass to a conclusion which this author states in this wise: "The cold truth is that the individualist creed of everybody for himself and the devil take the hindmost is principally responsible for the distress in which Western civilization finds itself—with investment racketeering at one and and labor racketeering at the other. Whatever merits the creed may have had in days of primitive agriculture and industry, it is not applicable to an age of technology, science and rationalized economy. Once useful, it has become a danger to society. Every thoughtful business man who is engaged in management as distinguished from stock speculation knows that stabilization, planning, orderly procedure, prudence, and the adjustment of production to demand are necessary to keep the economic machine running steadily and efficiently." Well and good—but who can do these things save the individual? And does not the principle of individualism as contradistinct from Government ownership and operation alone preserve the individual who is alone capable? Men who "plan," who "execute," who "associate" for better business ways, can be as effectual in a technological age as any other. The main thing is to keep them free to do so. We fail to follow this reasoning.

The writer gives due credit to individualism in the past. He says: "There is another side to this stalwart individualism that also deserves consideration. Great things have been done in its name, no doubt, and it will always have its place in any reasoned scheme of thinking. Individual initiative and energy are absolutely indispensable to the successful conduct of any enterprise, and there is ample ground for fearing the tyranny and ineptitude of governments. In the days of pioneering industry in England, in our pioneering days when forests were to be cut and mountain fastnesses explored, individualism was the great dynamic which drove enterprise forward. But on other pages of the doom book other entries must be made. In the minds of most people who shout for individualism vociferously, the creed, stripped of all flashy rhetoric, means getting money, simply that and nothing more. And to this creed may be laid most of the shame that has cursed our cities and most of the scandals that have smirched our Federal Government." But is not "getting money" the motive power of all industry and enterprise,—for the reason that capital must have its reward and labor its wage? We must not mix everything together. We must not ascribe the faults of the human desires to the system of free exercise of the will and thought of men who carry on the great works that ennoble our civilization. If this individualism was potent for good in the past, why not now? Changed conditions and human relations do not destroy the system, rather they make it more imperative. Why not return to the old plan of work and wage, as far as we may; relieve ourselves of the bane of bureaucracy, that now holds us in chains, and with the freedom of old in a new age, create a more rhythmic movement in which the competition of all the units will eventuate in the true co-operation of the many? Why?

The Most Serious Question Before Congress.

On the ground that it is dangerous to the interests of *all* the people to lay down a taxing system based on the emergency of extreme adversity, there is something to be said in behalf of a long-term bond issue to meet the coming deficit now estimated at $2,000,000,000. In the first place, the deficit is a cumulative result of the failure of revenues already levied to meet appropriations inconsiderately made. The soldiers' bonus bill, for example, should not have been passed over the President's veto. All forms of taxation flow together in the end. The burden falls on the citizens, but not equably or, of course, equally. The continuing "depression" has lowered the income tax returns; and this will be more evident in the coming year. Tariff tax results must decrease as the interference with trade becomes wider and more fixed. If mistakes were made in the expectation of tax yields, it will be seen that the present condition of change in trade and industry is a precarious time to lay a new tax bill. For this reason postponement and a long-term bond issue is worthy consideration. Otherwise, the practice is directly against the principles of economy, equability and justice. More than this, it invites extravagance in expenditures and deceives as to the costs of government.

So that nothing to come before the opening Congress can be more serious than taxation. And it must come—the credit of the country is at stake, and must be preserved. There is, in addition, such a shiver and terror of apprehension among the people, over falling prices in commodities and securities, over unemployment and its attending unrest, that new and large appropriations are likely to be made—adding to the difficulties of just applications and extensions of the tax schedules. Congress should, therefore, enter upon this arduous duty in a temperate and tempered frame of mind. It will, also, be necessary to call on all the experience we have. Skilled minds in the committees should work assiduously laying down the framework. Popular excitement should be banished. Politics should be forgotten. No such jealous cry as that in war-time, "We intend to make the rich pay," should be heard. For, it should be remembered always, it will be necessary, in many instances, to repeal these new tax levies and laws, or they continue to operate in entirely new conditions when they come. In a time of hoped-for "prosperity" an excess of revenues invites to all manner of excessive expenditures that, in turn, themselves lead to swift reversal of conditions.

Passing by the indurated custom of taxation for "protection," we may assert that all legitimate taxation is for the support of the Government, and for nothing else. All good citizens should come to this support of the Government, especially in time of crucial need. Therefore, in some way every citizen, rich or poor, should pay into the Treasury his just quota of the whole sum. It is now proposed, in the income tax revision, to increase the levies upon the "upper brackets." But will the injustices of the graduated plan, by which the upper brackets pay more in proportion than the lower, be first eliminated? On the other hand, will the exemptions be reduced that even the poor man pay something directly to the support? It may be a bold question to ask, but will *all* the war-time inequities be removed before new levies are laid—for example, how much did the tax on excess profits contribute to the prolongation of the "longest stock boom in history," that collapsed finally so quickly, and preluded conditions of to-day? We now know that "making the rich pay" is a false premise, that it leads to avoidance, leads to the inactivity of capital, and thus harms labor and defeats itself.

We are apt in these times of urgency to look about us for some specific *thing* to lay a tax upon. No just system can ever permit this. Already, since a sales tax is proposed certain members are saying, "We do not object to laying a sales tax on well-defined 'luxuries.'" If a sales tax be permissible at all, and we do not now consider this, why not a general sales tax on all articles of consumption and use, that the poor as well as the rich may pay a quota? Why this effort always to relieve the poor who enjoy the benefits of Government equally, per capita, with the rich? We know the tools of the workman and the household goods of the home dweller are exempted on the general principle of making it possible to live and work *to* support the Government. But we have gone far beyond this; we are *favoring* one class (the poor) against another class (the rich). So we are willing to tax "luxuries." And at this there are certain industries, theatres for instance, which though classed as luxuries are patronized by the poor. We do not look for a perfect tax bill; none has been made, none ever will be. But we mention a few matters needing extreme care.

Keeping in mind the adage, "The power to tax is the power to destroy," casting about for some new object to attack, the corporation will come into view. It is already too heavily taxed. To lay on more would tend to destroy. Where States also levy a corporation tax the burden becomes onerous. There can be no concealment on the part of this business integer. Its capital stock is known, recorded. What is forgotten too often is the wide spread of ownership. Bearing this in mind, what seems to be taxing the rich often recoils on the poor. This leads up to attempts to lay special taxes on products of manufacture, or the various stamp taxes on securities, checks, &c. The difficulty is to avoid double taxation in these numerous efforts to raise new revenues. For one thing the war emergency is over. No tax should be laid because a like one was laid at that harrowing time. The emergency of a deficit is entirely unlike that. Limitations to the running of any tax to fill this sort of need should not fail to be inserted in the bill. In any case the levy will run longer than the present need. There should be no cold water dashed on a renewal of prosperity by exorbitant emergency deficit taxes. Above all, there should be no infringement on the prerogatives of the States, for they are pressed for revenue also. While the huge problem has some of the qualities of a Chinese puzzle, it becomes more important the more it is studied, to remember that in the final solving there should be no excitement, and therefore that the least and simplest taxation at the present is the best.

As to revision of the Smoot-Hawley tariff law there seems to be a concensus of opinion that it is impractical at this coming session. Tariff, it has been pointed out, has become a subject of international adjustment. Domestic in its inception, it so soon arouses retaliation in foreign countries as to compel concessions tending toward larger freedom of trade or what may be likened to favored-nation treaties. The universal resort by all countries to this form of trade "protection" has resulted in paralysis all over the world. A proposal has been thrown out to seek a 25% reduction everywhere by international agreement. For these reasons, while *as* a domestic question certain schedules and items might appropriately be revised, it will require restraint and care to open up the matter in any form. Partisan politics can scarcely be avoided in tariff talks.

As said before, the vital thought to keep in mind is that the people pay. And indirectly or directly *all* the people pay—Democrats, Republicans, Insurgents and Socialists. Equability is the supreme end. Too heavy a tax on the "rich" will be avoided by shifts where possible and defeat itself. Too light a tax, or none at all, on the "poor," will lead to an effort to induce the Government to support the people instead of the reverse. Times are critical. Unemployment is introducing a host of makeshift plans to avoid the growth of unrest. But if independent charities mean to "share" with those in need, it follows that all should share in the support of the nation. This cannot follow a vicious campaign against "the rich"!

There should be no cross-purposes in this Congress. If it is wise to limit appropriations to lessen the deficit, it will be wise to limit taxation to the most pressing needs of the present. This will compel restraint in every levy laid. We should not lay taxes to support an army of unemployed which will naturally be disbanded by the return of normal prosperity. No flaming plans for public works, or road building, or waterway improvements (beyond those already appropriated for), should be entertained. While we are in "the ditch" the sole aim and end should be to get out of it—not to extend the "emergency" indefinitely over the years to come. Economy, equability, essentials only, are the watchwords.

We need to divorce taxation from other problems. We need to relate other problems to their bearing on taxation. In a word, we need to leave as much money in the pockets of the people as we can and still run the Government. Taxation is not rightly a weapon to punish *any* class. It is a necessary instrument to employ in our fiscal affairs. Therefore, while filling the deficit, no new and expensive adjuncts, if you can call them that, should be created. Lessening bureaucracy lessens taxation. Huge "revolving funds," that easily go out and seldom come back, should be avoided. Though in regular session, this is an "emergency Congress," and should so act.

Insurance Company Stocks Again Decline During November.

The market for insurance company stocks was again heavy during the month of November, according to records compiled by Hoit, Rose & Troster. They state:

Some issues tested the low levels established on Oct. 5, and several individual issues in the group broke below the lows recorded on that date. From the standpoint of the averages the group dropped from a high of 40 on Nov. 9, to a low and close of 33, which low compared with an extreme low of 32 on Oct. 5 1931.

The comparison of the high, low and close for insurance stocks for November follows:

	Open Nov. 2.	*High Nov. 9.*	*Low Nov. 28.*	*Close Nov. 30.*
Aetna Casualty	45	43	37	38
Aetna Fire	33	35½	33½	32½
Aetna Life	29	30	24½	24½
American (Newark)	13½	13¾	12½	12½
Continental Casualty	18	18	16	15
Globe & Rutgers	300	315	275	255
Great American	19¼	19¾	16¼	16¼
Halifax	12¾	14	11½	11
Hanover	20¼	22	18¼	18¼
Harmonia	17	18¼	15	15
Hartford Fire	45	48	38	39¼
Home Insurance	22	23¼	17¾	18
National Casualty	12	13	11	11
National Liberty	5¼	5	2¾	3¼
Provincial Washington	35½	36	28½	25¾
Phoenix	45	48	43	42½
Travelers	565	570	495	505
U. S. Casualty	18	15	14	14
U. S. Fire	30	30	28	27
Westchester	27	27	24	33
Weighted Averages	38	40	33	33

The New Capital Flotations During the Month of November and for the Eleven Months Since the First of January.

New capital issues from month to month are now so light (owing to the discredit into which security issues generally have fallen, and the paucity of demand for them) that there is little to say about them beyond noting the fact itself. The total of the new issues brought out during November was somewhat larger than in October and yet was extremely small. In October the total of the new securities of all kinds brought to market reached only $44,891,675, and was the smallest of any month of any year since we began making the compilation, which was in 1919, and this amount will probably stand as the low record for many a year to come. For November the total is $129,099,903, but it was not so long ago that even a monthly aggregate of $1,000,000,000 was by no means exceptional. November is nearly always a month when relatively little financing is done and therefore comparison with the totals for the same month of the years immediately preceding does not show fully the diminutive character of the 1931 total. As against $129,099,903 the present year's November total, the amount in November 1930 was $268,536,810, and the amount in November 1929, $297,964,183. But we have only to go back one year further, to 1928, to get a November total closely approaching the billion dollar mark, the amount of the new issues brought out in November of that year having been in exact figures $969,543,269.

Our compilations of these new capital flotations are very comprehensive in their scope including, as always stock, bond and note issues by corporations, by holding, investment and trading companies and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities in this country under these various heads was, as already stated, $129,099,903 in November, and $44,891,675 in October. In September the amount was $312,315,285; in August $126,418,357; in July $270,874,883; in June $402,165,076; in May $425,652,922; in April $590,091,926; in March $698,780,382; in February (a short month) $221,497,966 and in January $648,635,186. It will be seen that the farther back this comparison by months is carried, the larger the totals get; furthermore, that in each of the first four months of the year excepting only February the new issues were still of fair sized proportions, but that they gradually dwindled during the last half year, when security prices, bonds even more than stocks, suffered such a complete collapse and all classes of securities fell into marked disfavor, and distrust pervaded the financial markets all over the world.

The shrinkage in the new flotations has extended to all classes of obligations. The municipal issues disposed of during November foot up a more respectable amount than was the case in October when the municipal awards for the month reached only $15,000,875 as against $155,536,473 in October 1930, and $118,736,328 in October 1929, and yet the November total the present year of the municipal disposals reaches after all only $52,897,653 and it cannot be asserted by any means that municipal issues find a ready market and that either municipal bond dealers or investors who have a fondness for that class of obligations display any eagerness to take over any considerable amounts of such obligations or bid for them with any great avidity. The truth is the contrary is the case, as is evident from our review of the municipal bond sales for the month of November on a subsequent page where we present a table which shows that no less than 56 separate municipal issues for a total of $26,756,210 were unsuccessfully offered during November the present year. This is a repetition of the experience during October when there was a like lack of success in the placing of municipal obligations. In that month 80 issues of long term State and municipal bonds, with a par value of $29,472,000 were submitted to competitive bidding without success—that is the bond issues failed of sale, either because of a complete lack of bids, the rejection of bids received as unsatisfactory, or the withdrawal of the issues from market pending improved conditions.

As far as corporate issues are concerned these have been hardest hit of all. The railroads during the last two years have had their income so frightfully reduced that they find it practically impossible to engage in any long term financing and many of the best and strongest companies feel compelled to have recourse to borrowing at their banks with the new bond issues placed as collateral to finance their immediate needs. An illustration of that kind has been disclosed in the application that the New York Central RR. has made the present week to the Inter-State Commerce Commission for authority to issue $100,000,000 of Refunding and Improvement Mortgage 5% bonds, not for the purpose of immediate sale, which probably would have to be at very onerous terms, but to pledge as collateral for short term loans. Public utility obligations have not yet suffered to the same extent and yet also suffer more or less from the lack of confidence which exists regarding corporate securities generally. During November barely two dozen issues of railroad, public utility and industrial and miscellaneous corporate obligations found their way to market for a total of $70,202,250. Three years ago in November 1928, the corporate offerings in November reached over 10 times that amount or $767,129,487. Of course foreign offerings either by corporations or by public authorities in the shape of foreign government issues are now entirely out of question.

Looking into the details of the limited corporate offerings during November, it is found that public utilities led in volume in the corporate offerings, they having contributed $51,285,150 out of the grand total of the corporate offerings of $70,202,250 for the month, being 72% of the whole. This amount compares with $17,890,000 put out in October. Railroad financing during November was limited to one issue of $12,000,000. Industrial and miscellaneous corporations totaled only $6,367,100, as against $15,890,800 in October. Total corporate offerings of all kinds during November were, as already mentioned, $70,202,250. Of this amount, long-term bonds and notes, comprised $34,632,000; short-term bonds and notes aggregated $11,715,000, while stock issues totaled $23,855,250. The portion of the month's financing raised for refunding was $20,079,000, or about 29%. In October the refunding portion of the corporate offerings was $500,000, or about 2.7%. In September the refunding portion of the corporate offerings was $19,883,000, or about 11%. In August the refunding portion of the corporate offerings was $5,800,000, or about 11%. In July the amount raised for refunding was $40,864,000, or over 26%. In June the amount raised was $121,575,000, or more than 48%; in May it was $81,230,000, or over 32%; in April it was $189,206,500, or about 41%; in March it was $132,199,200, or about 32%; in February $13,975,000, or about 16% of the total, and in January $180,858,000, or somewhat over 31% of the month's total. In November of last year the amount for refunding was $4,233,000, or about 3% of the total. There were no large refunding issues during November.

The total of $20,079,000 raised for refunding in November consisted of $12,029,000 new long-term bonds and notes to refund existing long term; $4,050,000 long-term to refund existing short-term, and $4,000,000 new short-term to refund existing short term.

There were no foreign offerings of any kind during November. However, it was announced during the month that the Chase National Bank had extended its $20,000,000 loan to Cuba to Dec. 15, 1931.

Among the domestic corporate flotations during November the largest was 1,440,410 shares of Electric Power & Light Corp. common stock offered at $15 per share, involving $21,606,150. Other important public utility issues were: $11,000,000 Public Service Co. of Colorado 1st & ref. mtge. 6s C 1961, offered at 91, to yield 6.70%; $7,500,000 North Boston Lighting Properties 5½% gold notes due Dec. 1 1932, floated at 100, to yield 5.50%; $3,434,000 The Ohio Public Service Co. 1st mtge. & ref. 5½s E 1961, offered at 93, to yield 6.00%; $2,300,000 Southwestern Gas & Electric Co. 1st mtge. 6s C 1961, offered at 91, to yield 6.00%, and $2,250,000 Chicago District Electric Generating Corp. 1st mtge. 6s B, 1961, issued at 93½, to yield 6.50%.

There were no industrial or miscellaneous issues of any size offered during the month and but one railroad issue namely, $12,000,000 The Cincinnati Union Terminal Co. 1st mtge. 5s B 2020, offered at 97½, to yield 5.12%.

Included in the month's financing was an offering of $6,000,000 Federal Intermediate Credit Bank 4½% debentures dated Nov. 16 1931 and due in 3, 6, 9 and 12 months, at price on application.

As was the case in October, none of the November offerings contained convertible features, nor carried rights to acquire stock on a basis of one kind or another.

There were no offerings of fixed trusts during the month of November.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as will as farm loans issues for November and for the 11 months ended with November.

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

1931.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF NOVEMBER—	$	$	$
Corporate—			
Domestic—			
Long term bonds and notes	18,553,000	16,079,000	34,632,000
Short term	7,715,000	4,000,000	11,715,000
Preferred stocks	566,000	--------	566,000
Common stocks	23,289,250	--------	23,289,250
Canadian—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	50,123,250	20,079,000	70,202,250
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan issues	6,000,000	--------	6,000,000
Municipal, States, cities, &c	52,474,344	423,309	52,897,653
United States Possessions	--------	--------	--------
Grand tctal	108,597,594	20,502,309	129,099,903
11 MONTHS ENDED NOV. 30—			
Corporate—			
Domestic—			
Long term bonds and notes	925,950,600	676,920,200	1,602,870,800
Short term	285,300,750	92,399,500	377,700,250
Preferred stocks	116,165,667	31,850,000	148,015,667
Common stocks	156,247,806	--------	156,247,806
Canadian—			
Long term bonds and notes	140,000,000	--------	140,000,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	72,800,000	--------	72,800,000
Short term	--------	5,000,000	5,000,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	1,696,464,823	806,169,700	2,502,634,523
Canadian Government	40,922,000	9,500,000	50,422,000
Other foreign Government	--------	--------	--------
Farm Loan issues	62,600,000	51,000,000	113,600,000
Municipal, States, cities, &c	1,187,338,178	19,998,671	1,207,336,849
United States Possessions	795,000	--------	795,000
Grand total	2,988,120,001	886,668,371	3,874,788,372

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1931 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full page tables we give complete details of the new capital flotations during November, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months of the year can be found in the monthly articles for those months, these articles appearing usually on the first or second Saturday of the month.

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

MONTH OF NOVEMBER.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	18,553,000	16,079,000	34,632,000	55,434,000	4,233,000	59,667,000	8,620,000	9,200,000	17,820,000	240,539,000	8,495,000	249,034,000	156,851,000	200,240,000	357,091,000
Short term	7,715,000	4,000,000	11,715,000	61,750,000	--------	61,750,000	31,840,000	1,600,000	33,440,000	20,065,000	1,600,000	21,665,000	14,240,000	--------	14,240,000
Preferred stocks	566,000	--------	566,000	2,950,000	--------	2,950,000	4,059,400	--------	4,059,400	139,368,588	3,529,000	142,897,588	65,253,950	4,633,800	69,887,750
Common stocks	23,289,250	--------	23,289,250	15,487,500	--------	15,487,500	118,135,320	4,538,250	122,673,570	253,559,179	42,686,220	296,245,399	42,281,692	--------	42,281,692
Canadian—															
Long term bonds and notes	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------	5,000,000	--------	5,000,000	1,409,000	1,816,000	3,225,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	250,000	--------	250,000	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,270,000	--------	3,270,000
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long term bonds and notes	--------	--------	--------	--------	--------	--------	24,138,339	--------	24,138,339	35,336,000	2,264,000	37,600,000	114,300,000	5,000,000	119,300,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,500,000	2,500,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	14,437,500	--------	14,437,500	6,284,000	--------	6,284,000
Total corporate	50,123,250	20,079,000	70,202,250	137,621,500	4,233,000	141,854,500	186,793,059	15,338,250	202,131,309	708,555,267	58,574,220	767,129,487	403,889,642	214,189,800	618,079,442
Canadian Government	--------	--------	--------	2,500,000	--------	2,500,000	8,600,000	600,000	9,200,000	1,132,500	--------	1,132,500	14,690,000	--------	14,690,000
Other foreign Government	--------	--------	--------	5,000,000	4,500,000	9,500,000	--------	--------	--------	15,000,000	--------	15,000,000	35,800,000	--------	35,800,000
Farm Loan issues	6,000,000	--------	6,000,000	26,000,000	--------	26,000,000	--------	--------	--------	15,000,000	--------	15,000,000	500,000	--------	500,000
Municipal, States, Cities, &c	52,474,344	423,309	52,897,653	85,480,366	3,201,944	88,682,310	83,784,886	902,988	84,687,874	170,149,782	1,131,500	171,281,282	97,126,436	4,401,900	101,528,336
United States Possessions	--------	--------	--------	--------	--------	--------	1,945,000	--------	1,945,000	--------	--------	--------	2,800,000	--------	2,800,000
Grand Total	108,597,594	20,502,309	129,099,903	256,601,866	11,934,944	268,536,810	281,122,945	16,841,238	297,964,183	909,837,549	59,705,720	969,543,269	554,806,078	218,591,700	773,397,778

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

MONTH OF NOVEMBER.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	7,950,000	4,050,000	12,000,000	3,600,000	4,000,000	7,600,000	--------	8,000,000	8,000,000	57,800,000	--------	57,800,000	11,356,000	--------	11,356,000
Public utilities	7,984,000	12,029,000	20,013,000	32,217,000	158,000	32,375,000	500,000	--------	500,000	72,124,100	5,750,900	77,875,000	68,993,500	130,967,500	199,961,000
Iron, steel, coal, copper, &c	--------	--------	--------	125,000	75,000	200,000	--------	--------	--------	12,213,200	1,586,800	13,800,000	10,577,500	64,422,500	75,000,000
Equipment manufacturers	--------	--------	--------	5,177,000	--------	5,177,000	--------	--------	--------	1,399,000	--------	1,399,000	9,500,000	--------	9,500,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	--------	500,000
Other industrial and manufacturing	--------	--------	--------	350,000	--------	350,000	24,638,339	--------	24,638,339	11,942,700	557,300	12,500,000	65,655,000	5,213,000	70,868,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	15,500,000	--------	15,500,000	4,000,000	--------	4,000,000
Land, buildings, &c	2,619,000	--------	2,619,000	9,965,000	--------	9,965,000	6,620,000	1,200,000	7,820,000	60,760,000	600,000	61,360,000	26,266,000	865,000	27,131,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	20,000,000	--------	20,000,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000
Miscellaneous	--------	--------	--------	6,000,000	--------	6,000,000	1,000,000	--------	1,000,000	49,136,000	2,264,000	51,400,000	49,712,000	5,588,000	55,300,000
Total	18,553,000	16,079,000	34,632,000	57,434,000	4,233,000	61,667,000	32,758,339	9,200,000	41,958,339	280,875,000	10,759,000	291,634,000	272,560,000	207,056,000	479,616,000
Short Term Bonds and Notes—															
Railroads	550,000	--------	550,000	--------	--------	--------	20,000,000	--------	20,000,000	--------	--------	--------	2,500,000	--------	2,500,000
Public utilities	4,000,000	4,000,000	8,000,000	54,250,000	--------	54,250,000	1,050,000	400,000	1,450,000	4,500,000	1,600,000	6,100,000	4,150,000	--------	4,150,000
Iron, steel, coal, copper, &c	--------	--------	--------	750,000	--------	750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	750,000	--------	750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	1,000,000	--------	1,000,000	3,500,000	--------	3,500,000	350,000	--------	350,000	1,750,000	--------	1,750,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	3,165,000	--------	3,165,000	5,000,000	--------	5,000,000	5,790,000	1,200,000	6,990,000	4,325,000	--------	4,325,000	4,340,000	--------	4,340,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,500,000	2,500,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Miscellaneous	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	11,140,000	--------	11,140,000	500,000	--------	500,000
Total	7,715,000	4,000,000	11,715,000	61,750,000	--------	61,750,000	31,840,000	1,600,000	33,440,000	20,315,000	1,600,000	21,915,000	14,240,000	2,500,000	16,740,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	37,783,820	--------	37,783,820	--------	--------	--------	2,940,000	--------	2,940,000
Public utilities	23,272,150	--------	23,272,150	3,112,500	--------	3,112,500	24,558,695	--------	24,558,695	20,885,924	1,150,000	22,035,924	46,371,092	1,000,000	47,371,092
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,500,000	200,000	10,700,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	310,000	--------	310,000	14,188,734	3,440,700	17,629,434	--------	--------	--------
Other industrial and manufacturing	583,100	--------	583,100	2,335,000	--------	2,335,000	22,951,205	--------	22,951,205	69,893,111	25,820,520	95,713,631	21,497,500	922,000	22,419,500
Oil	--------	--------	--------	4,250,000	--------	4,250,000	748,400	4,538,250	5,286,650	80,115,550	4,000,000	84,115,550	4,200,000	--------	4,200,000
Land, buildings, &c	--------	--------	--------	400,000	--------	400,000	4,449,200	--------	4,449,200	8,060,000	--------	8,060,000	11,258,850	--------	11,258,850
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,075,000	--------	12,075,000	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	3,435,000	--------	3,435,000	112,494,188	--------	112,494,188	8,375,000	--------	8,375,000
Miscellaneous	--------	--------	--------	8,340,000	--------	8,340,000	27,958,400	--------	27,958,400	79,152,760	11,604,000	90,756,760	22,447,200	2,711,800	25,159,000
Total	23,855,250	--------	23,855,250	18,437,500	--------	18,437,500	122,194,720	4,538,250	126,732,970	407,365,267	46,215,220	453,580,487	117,089,642	4,633,800	121,723,442
Total—															
Railroads	8,500,000	4,050,000	12,550,000	3,600,000	4,000,000	7,600,000	57,783,820	8,000,000	65,783,820	57,800,000	--------	57,800,000	16,796,000	--------	16,796,000
Public utilities	35,256,150	16,029,000	51,285,150	89,579,500	158,000	89,737,500	26,108,695	400,000	26,508,695	97,510,024	8,500,900	106,010,924	119,514,592	131,967,500	251,482,092
Iron, steel, coal, copper, &c	--------	--------	--------	875,000	75,000	950,000	--------	--------	--------	22,713,200	1,786,800	24,500,000	10,577,500	64,422,500	75,000,000
Equipment manufacturers	--------	--------	--------	5,927,000	--------	5,927,000	--------	--------	--------	1,399,000	--------	1,399,000	9,500,000	--------	9,500,000
Motors and accessories	--------	--------	--------	--------	--------	--------	310,000	--------	310,000	14,188,734	3,440,700	17,629,434	500,000	--------	500,000
Other industrial and manufacturing	583,100	--------	583,100	3,685,000	--------	3,685,000	51,089,544	--------	51,089,544	82,185,811	26,377,820	108,563,631	88,902,500	6,135,000	95,037,500
Oil	--------	--------	--------	4,250,000	--------	4,250,000	748,400	4,538,250	5,286,650	95,615,550	4,000,000	99,615,550	8,200,000	--------	8,200,000
Land, buildings, &c	5,784,000	--------	5,784,000	15,365,000	--------	15,365,000	16,859,200	2,400,000	19,259,200	73,145,000	600,000	73,745,000	41,864,850	865,000	42,729,850
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,075,000	--------	12,075,000	20,000,000	2,500,000	22,500,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	3,435,000	--------	3,435,000	112,494,188	--------	112,494,188	15,375,000	--------	15,375,000
Miscellaneous	--------	--------	--------	14,340,000	--------	14,340,000	30,458,400	--------	30,458,400	139,428,760	13,868,000	153,296,760	72,659,200	8,299,800	80,959,000
Total corporate securities	50,123,250	20,079,000	70,202,250	137,621,500	4,233,000	141,854,500	186,793,059	15,338,250	202,131,309	7 08,555,267	58,574,220	767,129,487	403,889,642	214,189,800	618,079,442

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 11 MONTHS ENDED NOV. 30 FOR FIVE YEARS.

11 MONTHS ENDED NOV. 30.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	925,950,600	676,920,200	1,602,870,800	2,405,306,355	348,876,155	2,754,182,510	1,788,092,340	489,409,260	2,277,501,600	1,969,729,950	980,923,900	2,950,653,850	2,647,930,240	1,287,533,960	3,935,464,200
Short term	285,300,750	92,399,500	377,700,250	481,285,650	95,220,000	576,505,650	185,562,700	45,537,500	231,100,200	184,344,800	49,973,800	234,318,600	200,660,300	72,625,200	273,285,500
Preferred stocks	116,165,667	31,850,000	148,015,667	411,188,230	9,350,000	420,538,230	1,498,577,661	177,681,540	1,676,259,201	954,100,034	246,114,300	1,200,214,334	684,515,975	157,514,100	842,030,075
Common stocks	156,247,806	--------	156,247,806	1,020,827,318	13,829,722	1,034,657,040	4,297,939,814	578,805,552	4,876,745,366	1,348,991,650	249,533,365	1,598,525,015	566,103,112	68,946,100	635,049,212
Canadian—															
Long term bonds and notes	140,000,000	--------	140,000,000	199,632,500	45,851,000	245,483,500	255,550,000	--------	255,550,000	105,380,000	68,792,000	174,172,000	194,002,500	49,808,500	243,811,000
Short term	--------	--------	--------	5,700,000	--------	5,700,000	--------	--------	--------	250,000	--------	250,000	2,000,000	--------	2,000,000
Preferred stocks	--------	--------	--------	13,000,000	--------	13,000,000	10,400,000	--------	10,400,000	24,500,000	26,000,000	50,500,000	4,270,000	--------	4,270,000
Common stocks	--------	--------	--------	16,516,340	--------	16,516,340	18,163,900	--------	18,163,900	8,613,400	--------	8,613,400	1,980,000	--------	1,980,000
Other foreign—															
Long term bonds and notes	72,800,000	--------	72,800,000	169,015,000	8,977,000	177,992,000	185,398,339	2,000,000	187,398,339	458,387,500	55,282,500	513,670,000	438,088,000	23,787,000	461,875,000
Short term	--------	5,000,000	5,000,000	31,000,000	--------	31,000,000	1,617,283	10,432,717	12,050,000	10,000,000	--------	10,000,000	46,500,000	4,500,000	51,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	103,837,200	--------	103,837,200	14,030,000	--------	14,030,000	--------	--------	--------
Common stocks	--------	--------	--------	10,060,000	--------	10,060,000	32,408,847	--------	32,408,847	60,201,750	--------	60,201,750	16,367,125	--------	16,367,125
Total corporate	1,696,464,823	806,169,700	2,502,634,523	4,763,531,393	522,103,877	5,285,635,270	8,377,548,084	1,303,866,569	9,681,414,653	5,138,529,084	1,676,619,865	6,815,148,949	4,802,417,252	1,664,714,860	6,467,132,112
Canadian Government	40,922,000	9,500,000	50,422,000	127,086,000	7,158,000	134,244,000	38,212,000	9,600,000	47,812,000	35,052,750	3,000,000	38,052,750	81,787,000	45,969,000	127,756,000
Other Foreign Government	--------	--------	--------	417,306,000	64,580,000	481,886,000	68,250,000	--------	68,250,000	534,581,587	100,538,413	635,120,000	670,078,300	39,500,000	709,578,300
Farm Loan Issues	62,600,000	51,000,000	113,600,000	71,500,000	--------	71,500,000	--------	--------	--------	55,850,000	--------	55,850,000	86,825,000	92,800,000	179,625,000
Municipal, States, Cities, &c.	1,187,338,178	19,998,671	1,207,336,849	1,250,145,880	50,394,132	1,300,540,012	1,128,470,913	11,352,049	1,139,822,962	1,230,814,606	34,541,109	1,265,355,715	1,366,177,169	32,380,525	1,398,557,694
United States Possessions	795,000	--------	795,000	9,675,000	--------	9,675,000	4,340,000	--------	4,340,000	6,161,500	--------	6,161,500	10,718,000	--------	10,718,000
Grand Total	2,988,120,001	886,668,371	3,874,788,372	6,639,244,273	644,236,009	7,283,480,282	9,616,820,997	1,324,818,618	10941,639,615	7,000,989,527	1,814,699,387	8,815,688,914	7,018,002,721	1,875,364,385	8,893,367,106

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 11 MONTHS ENDED NOV. 30 FOR FIVE YEARS.

11 MONTHS ENDED NOV. 30.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	310,097,300	158,332,700	468,430,000	705,068,250	226,662,750	931,731,000	355,847,240	189,413,760	545,261,000	219,518,500	206,691,500	426,210,000	364,266,990	329,557,510	693,824,500
Public utilities	500,252,500	502,661,000	1,002,913,500	1,302,281,100	133,771,500	1,436,052,600	579,204,500	257,284,000	836,488,500	844,230,100	546,810,700	1,391,040,800	1,030,418,910	661,164,590	1,691,583,500
Iron, steel, coal, copper, &c.	102,939,800	6,062,500	109,002,300	23,625,000	4,075,000	27,700,000	123,513,500	3,186,500	126,700,000	104,006,400	70,695,600	174,702,000	90,842,500	80,582,500	171,425,000
Equipment manufacturers	12,934,000	--------	12,934,000	14,217,000	--------	14,217,000	1,850,000	--------	1,850,000	7,215,000	--------	7,215,000	20,655,000	--------	20,655,000
Motors and accessories	--------	--------	--------	--------	--------	--------	150,000	--------	150,000	5,020,000	780,000	5,800,000	52,220,000	130,000	52,350,000
Other industrial and manufacturing	83,112,000	5,950,000	89,062,000	228,451,910	27,355,000	255,806,910	260,941,339	2,075,000	263,016,339	262,891,400	111,749,600	374,641,000	427,692,900	87,070,800	514,763,700
Oil	2,000,000	--------	2,000,000	166,050,000	6,950,000	173,000,000	170,984,000	15,416,000	186,400,000	43,253,000	31,747,000	75,000,000	257,859,400	54,540,600	312,400,000
Land, buildings, &c.	110,479,000	1,220,000	111,699,000	141,125,500	70,000	141,195,500	320,645,100	5,129,000	325,774,100	555,442,050	90,270,000	645,712,050	485,453,000	34,680,000	520,133,000
Rubber	--------	--------	--------	30,000,000	--------	30,000,000	1,000,000	--------	1,000,000	1,300,000	--------	1,300,000	10,000,000	60,000,000	70,000,000
Shipping	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	8,100,000	6,000,000	14,100,000	--------	--------	--------	25,166,000	419,000	25,585,000
Inv. trusts, trading, holding, &c.	--------	--------	--------	78,750,000	--------	78,750,000	116,250,000	--------	116,250,000	82,388,000	1,012,000	83,400,000	66,500,000	--------	66,500,000
Miscellaneous	15,286,000	2,694,000	17,980,000	74,385,095	4,819,905	79,205,000	290,555,000	12,905,000	303,460,000	408,233,000	45,242,000	453,475,000	448,946,040	52,984,460	501,930,500
Total	1,138,750,600	676,920,200	1,815,670,800	2,773,953,855	403,704,155	3,177,658,010	2,229,040,679	491,409,260	2,720,449,939	2,533,497,450	1,104,998,400	3,638,495,850	3,280,020,740	1,361,129,460	4,641,150,200
Short Term Bonds and Notes—															
Railroads	35,520,000	12,530,000	48,050,000	12,000,000	2,500,000	14,500,000	21,500,000	5,360,000	26,860,000	12,500,000	17,000,000	29,500,000	19,500,000	650,000	20,150,000
Public utilities	185,947,500	45,077,500	231,025,000	239,472,000	52,878,000	292,350,000	40,876,283	41,713,717	82,590,000	94,032,000	17,600,000	111,632,000	68,650,800	53,009,200	121,660,000
Iron, steel, coal, copper, &c.	899,000	3,101,000	4,000,000	43,750,000	5,000,000	48,750,000	720,000	5,780,000	6,500,000	400,000	--------	400,000	2,300,000	--------	2,300,000
Equipment manufacturers	--------	--------	--------	12,750,000	--------	12,750,000	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000
Motors and accessories	--------	--------	--------	10,100,000	--------	10,100,000	500,000	--------	500,000	4,200,000	750,000	4,950,000	4,400,000	--------	4,400,000
Other industrial and manufacturing	21,535,000	33,500,000	55,035,000	74,355,000	17,350,000	91,705,000	16,750,000	--------	16,750,000	5,153,900	2,488,100	7,642,000	16,575,000	4,950,000	21,525,000
Oil	9,649,000	791,000	10,440,000	6,843,000	657,000	7,500,000	2,000,000	--------	2,000,000	6,505,800	10,694,200	17,200,000	37,850,000	12,350,000	50,200,000
Land, buildings, &c.	11,650,250	1,900,000	13,550,250	56,570,650	835,000	57,405,650	70,130,200	1,200,000	71,330,200	32,838,100	1,441,500	34,279,600	36,412,500	1,666,000	38,078,500
Rubber	--------	--------	--------	3,900,000	15,000,000	18,900,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	125,000	2,500,000	2,625,000
Inv. trusts, trading, holding, &c.	--------	500,000	500,000	41,000,000	--------	41,000,000	1,000,000	--------	1,000,000	1,600,000	--------	1,600,000	4,000,000	--------	4,000,000
Miscellaneous	20,100,000	--------	20,100,000	17,245,000	1,000,000	18,245,000	33,703,500	1,916,500	35,620,000	36,365,000	--------	36,365,000	58,147,000	2,000,000	60,147,000
Total	285,300,750	97,399,500	382,700,250	517,985,650	95,220,000	613,205,650	187,179,983	55,970,217	243,150,200	193,594,800	49,973,800	243,568,600	249,160,300	77,125,200	326,285,500
Stocks—															
Railroads	--------	--------	--------	66,055,600	--------	66,055,600	111,891,520	--------	111,891,520	51,597,650	139,954,700	191,552,350	91,108,487	84,036,700	175,145,187
Public utilities	220,500,661	31,050,000	251,550,661	707,609,942	13,426,222	721,036,164	1,155,604,674	205,306,590	1,360,911,264	712,529,407	154,978,598	867,508,005	598,853,428	47,869,500	646,722,928
Iron, steel, coal, copper, &c.	3,390,000	--------	3,390,000	133,351,675	--------	133,351,675	148,689,880	351,020,200	499,710,080	71,317,995	20,916,900	92,234,895	6,019,250	--------	6,019,250
Equipment manufacturers	--------	--------	--------	--------	--------	--------	568,947	--------	568,947	1,920,000	--------	1,920,000	--------	--------	--------
Motors and accessories	--------	--------	--------	4,723,962	--------	4,723,962	80,941,555	5,511,852	86,453,407	31,068,926	38,447,267	69,516,193	36,913,790	--------	36,913,790
Other industrial and manufacturing	20,335,972	800,000	21,135,972	201,547,315	1,371,500	202,918,815	880,650,218	90,923,220	971,573,438	475,012,536	102,404,060	577,416,596	222,942,340	66,099,650	289,041,990
Oil	3,452,500	--------	3,452,500	90,573,463	8,000,000	98,573,463	93,376,612	63,204,330	156,580,942	90,241,730	4,000,000	94,241,730	19,048,200	1,964,300	21,012,500
Land, buildings, &c.	1,466,500	--------	1,466,500	16,805,000	--------	16,805,000	116,964,030	408,500	117,372,530	84,533,283	1,346,000	85,879,283	52,153,700	100,000	52,253,700
Rubber	--------	--------	--------	--------	--------	--------	88,963,534	25,270,000	114,233,534	29,087,975	8,542,400	37,630,375	2,701,675	--------	2,701,675
Shipping	--------	--------	--------	--------	--------	--------	23,178,000	--------	23,178,000	20,400,855	--------	20,400,855	--------	--------	--------
Inv. trusts, trading, holding, &c.	4,084,550	--------	4,084,550	112,987,079	--------	112,987,079	2,096,341,788	1,500,000	2,097,841,788	424,616,100	2,964,500	427,580,600	83,679,478	--------	83,679,478
Miscellaneous	19,183,290	--------	19,183,290	137,937,852	382,000	138,319,852	1,164,156,664	13,342,400	1,177,499,064	419,110,377	48,093,240	467,203,617	159,815,864	26,390,050	186,205,914
Total	272,413,473	31,850,000	304,263,473	1,471,591,888	23,179,722	1,494,771,610	5,961,327,422	756,487,092	6,717,814,514	2,411,436,834	521,647,665	2,933,084,499	1,273,236,212	226,460,200	1,499,696,412
Total—															
Railroads	345,617,300	170,862,700	516,480,000	783,123,850	229,162,750	1,012,286,600	489,238,760	194,773,760	684,012,520	283,616,150	363,646,200	647,262,350	474,875,477	414,244,210	889,119,687
Public utilities	906,700,661	578,788,500	1,485,489,161	2,249,363,042	200,075,722	2,449,438,764	1,787,685,457	504,304,307	2,291,989,764	1,650,791,507	719,389,298	2,370,180,805	1,697,923,138	762,043,290	2,459,966,428
Iron, steel, coal, copper, &c.	107,228,800	9,163,500	116,392,300	200,726,675	9,075,000	209,801,675	272,923,380	359,986,700	632,910,080	175,724,395	91,612,500	267,336,895	99,161,750	80,582,500	179,744,250
Equipment manufacturers	12,934,000	--------	12,934,000	26,967,000	--------	26,967,000	2,418,947	--------	2,418,947	9,135,000	--------	9,135,000	21,855,000	--------	21,855,000
Motors and accessories	--------	--------	--------	14,823,962	--------	14,823,962	81,591,555	5,511,852	87,103,407	40,288,926	39,977,267	80,266,193	93,533,790	130,000	93,663,790
Other industrial and manufacturing	124,982,972	40,250,000	165,232,972	504,354,225	46,076,500	550,430,725	1,158,341,557	92,998,220	1,251,339,777	743,057,836	216,641,760	959,699,596	667,210,240	158,120,450	825,330,690
Oil	15,101,500	791,000	15,892,500	263,466,463	15,607,000	279,073,463	266,360,612	78,620,330	344,980,942	140,000,530	46,441,200	186,441,730	314,757,600	68,854,900	383,612,500
Land, buildings, &c.	123,595,750	3,120,000	126,715,750	214,501,150	905,000	215,406,150	507,739,330	6,737,500	514,476,830	672,813,433	93,057,500	765,870,933	574,019,200	36,446,000	610,465,200
Rubber	--------	--------	--------	33,900,000	15,000,000	48,900,000	89,963,534	25,270,000	115,233,534	30,387,975	8,542,400	38,930,375	12,701,675	60,000,000	72,701,675
Shipping	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	31,278,000	6,000,000	37,278,000	20,400,855	--------	20,400,855	25,291,000	2,919,000	28,210,000
Inv. trusts, trading, holding, &c.	4,084,550	500,000	4,584,550	232,737,079	--------	232,737,079	2,213,591,788	1,500,000	2,215,091,788	508,604,100	3,976,500	512,580,600	154,179,478	--------	154,179,478
Miscellaneous	54,569,290	2,694,000	57,263,290	229,567,947	6,201,905	235,769,852	1,476,415,164	28,163,900	1,504,579,064	863,708,377	93,335,240	957,043,617	666,908,904	81,374,510	748,283,414
Total corporate securities	1,696,464,823	806,169,700	2,502,634,523	4,763,531,393	522,103,877	5,285,635,270	8,377,548,084	1,303,866,569	9,681,414,653	5,138,529,084	1,676,619,865	6,815,148,949	4,802,417,252	1,664,714,860	6,467,132,112

DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER 1931.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
12,000,000	Refund short term notes	97½	5.12	**The Cincinnati Union Terminal Co.** 1st Mtge. 5s "B, 2020. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co.; First National Bank, N. Y., and the National City Co.
	Public Utilities—			
2,250,000	Addn's to generator capacity	93½	6.50	**Chicago District Electric Generating Corp.** 1st Mtge. 6s "B," 1961. Offered by Halsey, Stuart & Co., Inc.
439,000	Refunding	90	5.90	**Commonwealth Telephone Co. (Wis.)** 1st Mtge. 5s "A," 1948. Offered by Bonbright & Co., Inc.
3,434,000	Exten.; bettm. & other corp. purp.	93	6.00	**The Ohio Public Service Co.** 1st Mtge. and Ref. 5½s "E," 1961. Offered by Halsey, Stuart & Co., Inc.
590,000	Refunding	102½	4.83	**Old Colony Gas Co.** 1st Mtge. 5s "A," 1961. Offered by F. S. Moseley & Co., and Brown Bros., Harriman & Co.
11,000,000	Refunding	91	6.70	**Public Service Co. of Colorado** 1st M. & Ref. 6s "C," 1961. Offered by Halsey, Stuart & Co., Inc.
2,300,000	Extensions; additions	91	6.00	**Southwestern Gas & Electric Co.** 1st Mtge. 6s "C,' 1961. Offered by Hill, Joiner & Co., A. B. Leach & Co., Inc., and Halsey, Stuart & Co., Inc.
20,013,000				
	Land, Buildings, &c.—			
140,000	Real estate mortgage	100	6.00	**Cathedral of St. John the Evangelist (Spokane)** 1st Mtge. 6s, 1933-41. Offered by Paine-Rice & Co. (Spokane).
300,000	Real estate mortgage	100	6.00	**Interstate Bond Co.** 1st Lien Coll. 6s "BB," 1932-46. Offered by Mercantile Trust Co., Union Trust Co. of Md., and Equitable Trust Co. of Baltimore.
954,000	Real estate mortgage	100	5.50	**Lawyers Mortgage Co.** Gtd. Mortgage 5½% Ctfs., 1936-37. Offered by Lawyers Mortgage Co.
225,000	Finance construction of building	----	5.50-6.00	**Montgomery Ward Bldg. (Wichita, Kan.)** 1st Mtge. Fee & Leasehold 6% bonds. Offered by Wheeler Kelly Hagny Trust Co. (Wichita).
500,000	Real estate mortgage	100	5.00	**National Bank of Topeka Bldg. (Topeka, Kan.)** 1st Mtge. 5s, 1933-47. Offered by Prudential Investment Co. (Topeka).
500,000	New construction	100	6.00	**St. Nicholas Hotel Co.** 1st Mtge. 6s, 1934-41. Offered by Matheny, Dixon & Co., Springfield, Ill.
2,619,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
550,000	Additions, betterments, &c	100	4.50	**Florida East Coast Ry. Co.** Receivers Ctfs. Series A 4½%, May 1 1932. Taken by Florida East Coast Car Ferry Co.
	Public Utilities—			
500,000	Refunding	----	5.00-6.25	**Consumers Natural Gas Co.** Coll. Tr. 6s, 1932-36. Offered by Mercantile Securities Corp., Dallas.
7,500,000	Refund.; retire. bank debt, &c	100	5.50	**North Boston Lighting Properties** Secured 5½% Notes, Dec. 1 1932. Offered by Chase Harris Forbes Corp.; Bankers Trust Co., N. Y.; Lee, Higginson & Co.; the First National Old Colony Corp.; F. S. Moseley & Co.; the N. W. Harris Co., Inc.; Otis & Co.; Bodell & Co.; H. P. Wood & Co.; Tenney & Co., Inc. and Edward M. Bradley & Co., Inc.
8,000,000				
	Land, Buildings, &c.—			
265,000	Finance construction of building	100	5.00	**Congregation Temple Israel (St. Louis)** 1st Mtge. 5s, July 1 1936. Offered by Stix & Co., St. Louis
2,900,000	Real estate mortgage	----	---	**36th Street & 8th Avenue Corp. (N. Y.)** 1st Mtge. Loan due in 5 years. Placed with N. Y. Title & Mortgage Co.
3,165,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Issued.
$	**Public Utilities—**	$		%	
*1440410shs	Acquire secur. of subsididiaries	21,606,150	15	---	**Electric Power & Light Corp.** Common. Company to stockholders; underwritten by Electric Bond & Share Co.
20,000 shs	General corporate purposes	1,100,000	55	---	**New Haven Water Co.** Capital stock. Company to stockholders.
566,000	General corporate purposes	566,000	100	6.00	**Public Service Co. of New Hampshire** 6% Preferred stock. Offered by company.
		23,272,150			
	Other Industrial & Mfg.—				
3,331 shs	Additional capital	333,100	100	---	**Dardelet Threadlock Corp.** Capital stock. Company to stockholders.
*25,000 shs	New capital	250,000	1 share A and ½ share B for $10		**Vernor's Ginger Ale Co. of Calif.** Class A stock. Offered by Harris, Small & Co., Det.
*12,500 shs	New capital				**Vernor's Ginger Ale Co. of Calif.** Class B stock. Offered by Harris, Small & Co., Det.
		583,100			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
$6,000,000	**Federal Intermediate Credit Bank 4½%** Debentures, dated Nov. 16 1931, due in 3, 6, 9 and 12 months (provide funds for loan purposes)	Price on application		Charles R. Dunn, Fiscal Agent.

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 4 1931.

Colder weather has helped trade during the past week. Holiday demand is better in the retail lines. For some goods the wholesale demand has also increased. The release of Christmas savings in the banks is expected to stimulate buying. When it comes to the heavy industries trade is about as slow as ever. Over 50 cities, however, report that lower temperatures and the approach of the Christmas holidays have had a favorable effect, especially on seasonable goods. In some cities, thus far Christmas buying is not up to the level of last year. But with the release of Christmas savings, within a week or so, the improvement already noticed is expected to become more pronounced. Some improvement in wholesale business is reported. But it is not so uniform as that in retail trade. Collections, too, are still slow. But low prices are a helpful factor to retailers. They have to be low or the people will not buy. That is an inevitable result of widespread unemployment. The people cannot spend as they once did and they will not pay high prices. Costly goods are therefore not so salable as they were in former times. Out and out luxuries are naturally in anything but active demand. Specialty shops, as a rule, it seems, are not having a very good time. Department stores and chain stores have the best trade. It is confined to practical things. Jewelry and similar articles are neglected. Hosiery and house-furnishings are in comparatively good demand. Dry goods and men's furnishings are relatively quiet.

Here in New York retail trade is not up to that of last year. In Milwaukee many stores have a better business than then. In Baltimore there has been a larger business in women's clothing. There is a good demand for toys and various other holiday articles. The sales of clothing and shoes are not so large as had been expected. At Danbury, Conn., the big hat center which had quite a busy fall, the sales nevertheless have been about 25% smaller than for the same time last year. Philadelphia reports about the manufacture of suits and dresses, are not favorable; 1931 has been a poor year. There is a somewhat larger wholesale business there in hosiery. Chicago's wholesale business has on the whole, been equal to that of last year, but with prices low, the value have fallen off very noticeably. In Boston there has been a better demand for leather and also for wool, with prices reported firm. Retail failures showed a noticeable decrease from those of the previous week, with trade feeling the beneficial effects of holiday buying. But in the regular channels of wholesale trade apart from holiday buying the purchases are merely to supply immediate requirements.

Steel prices are reported lower on some finished products with the rate of operations still low, something which certainly cannot be called encouraging. Pig iron is dull and apparently more or less depressed under the stress of com petition, though for ordinary buying prices on the surface at least seem steady enough. Nobody expects any great improvement in iron and steel in December, the month of inventories. The automobile industry is not expected to improve much before the turn of the new year. The hard times are reflected in reductions of 5 to 10% in tires. The colder weather has naturally helped the coal trade to some extent, though the buying as yet is said not to be very active. Temperatures in New York at the beginning of December of as high as 50 degrees are not the most stimulating imaginable for coal business. In Pittsburgh there is an increase in the manufacturing of table glassware but on the other hand, window and plate glass industries remain dull. Expenditures for this class of goods are seemingly being deferred until trade improves.

Wheat advanced 1 to 2 cents as Russian competition seems to be decreasing in Europe. Whether Russia is actually buying wheat in Australia or not. English cables assert that she is not. But it is persistently reported that Russia is cancelling, or trying to cancel, sales of high-grade wheat to Greece and other countries. The world shipments of wheat this week have fallen off noticeably. The wheat crop, moreover, seems likely to be much smaller than that of last year. One estimate puts it as low as 446,000,000 bushels against 775,000,000 actually harvested last year. Corn has declined somewhat partly it appears because of a fear of larger receipts with better weather. Oats have advanced a little but rye has declined as the much desired export demand has not appeared. Provisions are lower and lard futures show a net decline for the week of 27 to 35 points. Cotton has been steady despite the enormous crop and the large existing supplies. The Southern farmer in many cases is refusing to accept present prices for cotton as being unprofitable and this cuts down the hedge selling here. This sort of selling was expected to drive the price to unheard of levels. The co-operative associations are supposed to have sold cotton freely here as they bought the actual cotton at the South, but their sales here have been offset by buying by the trade and the shorts. That lack of selling pressure from the South has, of course, helped to sustain the price. Meanwhile, however, cotton goods have declined ⅛c. in some cases and Manchester's business has suffered from political agitations in Bengal usually a large customer. The Chinese auctions have been discontinued owing to the high money rates fixed by native banks. Japan is hit by the persistent Chinese boycott of its goods and the disturbed internal conditions in China. The American cotton crop is believed to be about 17,200,000 bales, the largest since 1926 when it was close to 18,000,000. But 7,000,000 bales are to be held off the market unless the price goes to 12½ cents. And a bid cut in the next acreage seems certain. Coffee has advanced 7 to 15 points as a new policy has to all appearances been adopted in Brazil of destroying low grades on a larger scale than was ever attempted before. Spot Cuban raw sugar has dropped to 1.20c. cost and freight, and futures are 3 points lower to 2 points higher for the week, while refined is 4.40c. Some are hopeful that at a conference in Paris measures will be taken to bring about a decrease in the beet root acreage in Europe. Rubber advanced 1 to 6 points and there is talk to the effect that Holland seems a little more inclined to adopt restrictive measures as to production. Hides futures are unchanged to 20 points higher. Cocoa declined 28 to 30 points. Silk is down 4 to 5 points. Silver fell 46 points.

One drawback in American business this week has been the drifting downward of the stock market to new low levels for the year and also a steady fall in prices of bonds, together with a certain uneasiness as regards the condition of financial and political affairs in Germany. There need be no disguising the fact that Germany is being watched with intense interest by business men in this country. The Sino-Japanese troubles have attracted less attention than they did recently. Stocks on Nov. 28 were lower. So were bonds. Wheat declined but only slightly and plainly showed resistance to lessened pressure after a decline of some 16½ to 19c. in about three weeks. Cotton also acted better. But stocks in moderate trading abandoned to the whims of the professional element declined 1 to 2 points. Sterling exchange was down to $3.52. Railroad shares averaged the lowest of the year. Railroad issues led the decline in bonds. Some of them fell 1 to 6 points. Railroad and foreign issues fared the worst. Inactive issues were hard hit. German bonds were conspicuously weak and fell 1 to 3 points. United States Governments again declined after a sharp fall on the 27th.

Stocks on Nov. 30 advanced sharply in what looked like a technical recovery. Offerings fell off. Shorts took the alarm. An advance of 4 to 6 points followed along the widest front for a month and a half. It was rumored that individual firms were to curb short selling by restricting loans of stocks to short sellers. Railroad stocks kept vigorous pace with other stocks. Cotton and grain advanced. Bonds declined on most issues—domestic and foreign. German Government bonds in most cases went to new lows; 7s fell 4½ points on large selling. Railroad bonds dropped in many instances 1 to 7 points. Belgian issues fell 2½ to 4 points. American and French Government issues were irregular; some were a shade higher and others lower. Stocks on the 1st inst. declined for a time and then rallied. Bonds declined again and this was beginning to wider attract attention. Early declines in stocks were 4 to 5 points, but much was recovered later as reports were again circulated that measures to check short selling would be instituted. U. S. Steel common went to a new low of 51⅜ early, but later rebounded to 54⅛, leaving the net loss 1⅝. Delaware & Hudson advanced 3 points on its statement that indicated earnings, without drawing on subsidiaries, would approximate 7% this year, which compared with the rest of the list was something like a breath of fresh air in a close room. Bonds continued to decline. Sterling exchange dropped to $3.29½, a decline within a week of 40c. South American bonds on which interest was defaulted had previously discounted the defaults. German Government 7s rallied 2 points, but 5½s fell a fraction. United Kingdom 5½s of 1937 declined 1½. Some Japanese Government 6½s declined slightly.

On the 2nd inst. stocks declined 2 to 4 points on many shares on the announcement of a receivership for the Wabash, Daniel Drew's favorite once upon a time. Sixteen years ago the company was reorganized after a previous insolvency. It has since made a good exhibit of earnings. But "Procrastination is the thief of time" says the old adage. Delays by the I.-S. C. Commission and of the railroads themselves blocked remedial measures for the road which might have had a different and far better sequel through the vitalizing effect of co-operating by the United States Government. Railroad issues again led a general decline in bonds. Wabash fell 10½ to 19 points; St. Louis-San Francisco issues, 5⅞ to 9; Missouri Pacific, 1 to 6¾; New York Central issues, ½ to 8⅞ points; New Haven, ⅝ to 4; Baltimore & Ohio, 1 to 8 points on most issues. Wheeling & Lake Erie 4½s of 1966 plunged down 32½ points. Public utility and industrial issues closed lower. Interborough Rapid Transit issues were ¼ to 3¾ off on most issues. Argentine Government bonds advanced 1 to 5½; German Government 7s and 5½s fell 1½. The general weakness in bonds attracted attention and with the drop in stocks, had a depressing effect on the wheat market.

Stocks on the 3d inst. had a rally that was clearly due and bonds also advanced. Grain and cotton were up. The rise in stocks was headed by railroad issues. But it was observed that while United States Steel common advanced 1½ points net, the preferred ended 3 points net lower at 107. This, it is true, marked a recovery of 3 points from the low of the day. Yet 104 was a new low, the lowest price for 14 years. Common, rather than preferred stocks are the favorites nowadays in Wall Street. To-day, stocks in trading in 1,920,994 shares, declined irregularly though railroad bonds advanced. German Government bonds declined noticeably. London was quiet and Paris firmer. United States Steel common went to a new low of 51; its net decline was nearly 2 points. Popular stocks closed at near the low point of the week. A Stock Exchange seat fell to $135,000, a decline of $13,000, the lowest since 1926 and in vivid contrast with $310,000, the high this year, $480,000 last year and that incredible high of $625,000 in 1929.

At New Bedford, Mass., the Pierce Mill has passed the quarterly dividend for the first time in 37 years. Previously this year the dividend was at the rate of 6% per annum against 12 in 1930. At Hopedale, Mass., the Draper Corp. will go on a four-day schedule beginning Dec. 7. The corporation has been operating five days a week for some time past. At Lowell, Mass., the Boott Mills have paid a dividend of $1 per share to stock of record Nov. 24, thereby reducing the annual dividend basis from $8 to $4.

At Methuen, Mass., the Acadia cotton mill has cut wages 10%. At Willimantic, Conn., wages of the 1,600 employees of the American Thread Co. have been reduced 10%. Salaried officials had a similar reduction a month ago. At Spartanburg, S. C., full-time daylight operation has been resumed at the Pomona Mills, Greensboro, N. C., following a protracted period of curtailment. The plant is run six days a week, a full weekly total of 55 hours. At the several plants of the Proximity Manufacturing Co., the Cone group of mills at Greensboro, the five-day a week which was put into effect several months ago, continues. At Cochran, Ga., the Cochran Cotton Mill Co., which has been on a full-time day schedule, has added an additional hour overtime to fill orders on which rush shipments are being requested. At Charlotte, N. C., the Carolina Absorbent Cotton Co. maintains a capacity schedule in its enlarged plant.

Manchester had a quiet week. Political troubles in India hurt business with China. Trade was dull and the Chinese auctions were suspended owing to high interest charges demanded by the native banks. Only a moderate trade was done with Egypt and Argentine. In parts of the British Empire a steady demand prevailed. In America yarns trade was less active and prices were rather weaker. Egyptian yarns fell. Manchester to-day cabled: "Employers in the weaving section of the Lancashire cotton industry have abandoned their recent proposal to abrogate all agreements with their operatives on wages and hours. This abandonment is the result of inadequate support received from the district associations. Master spinners, however, are still maintaining their demand for extension of working hours in the mills." Nottingham, England, lace mills are working on full time. Bradford, England, mills have a better lining trade.

At Maynard, Mass., on Dec. 3 employees of the Assbet Mills of the American Woolen Co., which has been closed for five or six weeks, agreed to a wage cut and a time study and no dealings with a union. At East Rochester, N. H., the Chocheco Woolen Mills cut wages 10%. The mills have been closed for about three months.

Here on the 1st inst. it was still 7 degrees above the average for that day of 46 years. It was 44 to 50 degrees here. Boston had 44 to 50 degrees, Chicago 28 to 34, Cincinnati 36 to 40, Cleveland 36 to 46, Detroit 34 to 36, Kansas City 30 to 42, Milwaukee 26 to 34, St. Paul 26 to 30, Montreal 36, Omaha 24 to 38, Philadelphia 46 to 50, Portland, Me., 38 to 48, Portland, Ore., 24 to 34, San Francisco 44 to 52, Seattle 32 to 48, Spokane 8 to 28, St. Louis 34 to 42, Winnipeg 8 to 24. On the 2nd inst. at New York the temperatures were 33 to 41 degrees. Chicago had 26 to 38, Boston 32 to 36, Cincinnati 22 to 44, Cleveland 32 to 42, Denver 24 to 46, Detroit 28 to 40, Kansas City 32 to 46, Milwaukee 26 to 42, St. Paul 22 to 48, Montreal 14 to 20, Winnipeg 14 to 26.

To-day it rained all day here and temperatures were 44 to 51 degrees. The forecast was for rain to-night and possibly Saturday morning, and colder Saturday. Within 24 hours Chicago had 34 to 46, Milwaukee 36 to 38, Kansas City 34 to 46, Minneapolis 26 to 40, and Winnipeg 4 below to 4 above. The West was colder, but New York still had comparatively mild temperatures.

Secretary of Commerce Lamont States that Despite Depression Industrial Production in Late Fiscal Year Was 31% Greater than in 1921—Bank Failures Attributed to Conditions Incident to Depression.

In his annual report, made public Nov. 30, Secretary of Commerce Robert P. Lamont states that "despite the severity of the depression it is important to note that industrial production in the last fiscal year was in greater volume than in the calendar years 1920 and 1922, and 31% more than in the depression year 1921." With reference to banking conditions Secretary Lamont in his report says:

Many factors account for the inability of various banking institutions to meet the demands made upon them, but to a large degree the underlying conditions are identified with the depression phase of the business cycle. Sharp declines in commodity prices make the payment of bank loans difficult, continued recessions in investment values press severely on bank reserves, and general business uncertainty oftentimes tends to develop a psychological situation making it difficult for smaller banks to withstand the aggregate demands of depositors. Such factors, as is usual during depression, prevailed last year, and their influence was accentuated by the effect of unusual weather conditions and wide-spread drouth.

In his economic review Secretary Lamont has the following to say:

During the fiscal year ended June 30 1931, the United States suffered from a severe depression world-wide in extent. The accumulation of large stocks of raw materials and food stuffs throughout the world, extensive declines in the prices of commodities, securities, and real estate, the unsettlement of political and fiscal conditions in many foreign countries, widespread unemployment in the leading industrial nations, have all contributed to the difficulties of the United States, which have been further accentuated by the effects of a severe drought throughout a large portion of our agricultural area.

Following upon some evidence of business stability and improvement in the spring of 1930, industrial production and employment, the volume of domestic and foreign trade, and the prices of securities and commodities declined sharply during the remainder of that year. During the first half of 1931, however, the volume of production and distribution and factory employment gave indications of stability, and some improvement of more than seasonal proportions occurred, particularly in the customers' goods industries and in retail trade. Unemployment, which had risen to high levels during the winter, was reduced somewhat by seasonal expansion in several lines of business.

Commodity prices continued their decline, however, and recessions were particularly severe in the case of the great agricultural staples which were faced with unwieldly surpluses and the prospect of very large yields in the current crop year. By the last month of the fiscal year business activity had subsided to about the levels of midwinter, while stock and commodity markets had reached new low levels. The President's proposal, on June 20, for a one-year moratorium on reparations and intergovernmental debts had a salutary effect on business sentiment in this country and abroad which was promptly reflected in an upturn in commodity and security values.

The best measured of industrial activity in the United States is furnished by the Federal Reserve Board's index of production which, for the past fiscal year, averaged 20% less than in the preceding year and 25% below the unprecedented volume of the fiscal year 1928-29. Despite the severity of the depression, it is important to note that industrial production in the last fiscal year was in greater volume than in the calendar years 1920 and 1922, and 31% more than in the depression year 1921.

Manufacturing plants continued to curtail operations during the last six months of 1930, and in December their activity was at the lowest point of the current depression. Conditions improved continuously during the next four months. In April 1931, the index of factory production was about 20% higher than the December low point and, if allowance is made for the usual seasonal improvement, the increase amounted to 11%. There was a slight decline in May and again in June, the seasonally adjusted index in the latter month standing at 16% below the same month of the previous year but 5% above December 1930.

Although the decline in production has been general, there has been a wide disparity in the severity of recession in various fields. The heavy industries experienced the greatest declines; iron and steel output in the past fiscal year was 37% below the volume for the year preceding, automobile output fell off 36%, while production of nonferrous metals declined 25%. Consumers' goods industries, on the other hand, held up to relatively higher levels, with a decline of only 4% being recorded by food products and of only 3% by tobacco products, while the textile, leather, and rubber tire groups showed declines ranging from 11 to 15%.

The seasonally adjusted index of mineral production, while moving much more erratically than that of manufacturing production, tended downward throughout 1930-31, and for the fiscal year just closed averaged 17% less than in the fiscal year 1929-30. Actual production of minerals which reached the lowest point in March 1931, showed seasonal improvement during the following three months. If allowance is made for normal seasonal change, the June index, which was 15% below a year ago, marks the lowest point thus far recorded in the present decline.

Of the eight individual minerals combined in the index of mineral production the output of bituminous coal, anthracite, and crude petroleum compared most favorably with the preceding fiscal year with declines ranging from 6 to 17%. The curtailment of operations in the heavy manufacturing industries was reflected in the decreased demand for iron ore, shipments of which were 38% less than in the previous year. The other minerals—copper, lead, zinc, and silver—showed production ranging from 22 to 32% under the preceding fiscal year.

Curtailment of industrial operations resulted in the release of additional factory workers and further reduction in payrolls. For the fiscal year as a whole the Federal Reserve Board's index of factory employment averaged 18% below the level of the preceding year, while payrolls were 25% smaller, reflecting an increase of part-time operations. It is significant that the decline in factory employment from the high levels of 1928-29 has been considerable less, and the curtailment of payrolls slightly more, than the decrease in production of manufactured goods as measured by the Federal Reserve Board's index. Although the contraction of employment and payrolls was sharpest in the case of manufacturing and mining industries, the lessened demand for the goods and services of the transportation and other public utility industries, the construction industry, mercantile business, and the various service industries resulted in the release of many workers in these fields.

Unemployment increased steadily during the fall and winter and reached a seasonal peak in January 1930, when it was estimated on the basis of special census taken in that month, that the number of jobless workers was slightly in excess of 6,000,000. After that time the volume of unemployment was somewhat reduced as a result of seasonal demand for workers in agriculture, construction, and certain other industries. With the seasonal curtailment of these activities as winter approaches, the volume of unemployment must be expected again to increase unless there is substantial improvement in business.

When the depression commenced in 1929, world stocks of raw materials and foodstuffs had already reached high levels and during the following two years, despite curtailed operations in many lines, huge additions were made to these surpluses. During the past fiscal year the Department of Commerce index of domestic raw material stocks averaged 7.4% larger than in the preceding year while the index for June 1931 was 17.0% above that for the same month of 1930. The situation with respect to stocks of manufactured goods is much more satisfactory. After rising above predepression levels during the fiscal year 1929-30, the index has since turned downward and at the end of the past fiscal year was about 6% below the preceding year and at the same level as in June 1928.

By reason of the fact that mining, manufacturing and construction were in a smaller volume the facilities of our transportation companies and our distributing agencies were used to a less extent than in other years. Ton-miles of revenue freight carried by railroads was 18% less than in the previous year, while total freight-car loadings fell off by 17.4%. It is notable that loadings of merchandise in less than car lots which measure the movement of finished goods for consumption, was only 10.5% less than in 1929-30.

In spite of the large amount of unemployment and the decrease in national income there was a strong demand for many classes of consumers' goods. Although the dollar value of department-store sales declined 9% between the last two fiscal years, the decline was probably offset, possibly more than offset, by declines in the retail price of commodities ordinarily sold in department stores. Sales of two mail-order houses declined 14% between the two periods, but if allowance is made for the lower price levels of 1930-31 the decline in the volume of sales was relatively small.

Department-store stocks, which have been reduced substantially since the beginning of the depression, were less in June 1931 than at any time since 1919. In part this reduction of stocks has reflected the effects of better systems of inventory control and more rapid turnover during recent years, but the reduction of retail stocks during the past 18 months has been at an accelerated rate with ample evidence that in many instances existing inventories are insufficient even for the current volume of sales. With the return of confidence and expansion of purchasing power retail stocks can be expected to increase substantially.

Guaranty Trust Co. of New York, Says Uncertainities in European Situation and Approach of New Session of Congress Are Retarding Factors in Return of Business Confidence.

Perhaps the most significant feature of the present period in its economic bearings is the growing realization that we are really passing through a relatively peaceful economic revolution from the years of post-war inflation to a new era of deflation, which must be completed before any substantial recovery can be obtained, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," ts monthly review of business and financial conditions, published Nov. 30. "We seem to have discovered at last that there has been no repeal of the old copybook maxims upon which progress has been built in the past, and that only as we push the necessary readjustments along the sound lines of demonstrated economic law and experience can we expect progress in the future," says "The Survey," which continues:

We must further realize that the necessary readjustments for the rehabilitation of Europe must be made along the same lines, following the rules of political economy rather than political expediency; and that, unless such a course is pursued, we shall simply have to face another emergency at a later time, when some new plan of settlement must again be worked out which must, in turn, be dependent upon economic rather than political adjustments for its success.

These processes of adjustment from inflation to deflation throughout the body economic and from political to economic considerations throughout the body politic necessarily move slowly, but their rate of progress will inevitably be the measure of a return of prosperity or a stabilization of economic conditions. The old post-war order has passed, and a new order is in the making. Any attempt to guide it or define it by the standards of 1929 is foredoomed to failure and only serves to retard ultimate recovery. Real solution of the many problems now facing us will come only along the lines of demonstrated soundness, time-tested and fact-founded.

New Policies for New Situation.

In the early stages of the depression, repeated efforts were made to draw up a program designed to maintain the existing levels of prices and wages. Subsequent events have proved that that program, while it might have been effective under certain conditions, was based on a broad misconception of the far-reaching character of the changes that were then getting under way. Construction projects, extra dividends, and wage-maintenance agreements were powerless to stem the tide of deflation. Nevertheless, the moral effect of the early agreements was strong enough to delay some readjustments that now appear as inevitable. The time has come to recognize the fact that the dollar of 1931 is not the same monetary unit as the dollar of 1929, and that policies based on the assumption that the 1929 levels could be maintained are no longer tenable. An equilibrium must be sought at the new levels.

During this period of necessary and inevitable readjustments to new standards of measurement, there will be periodic ups and downs, with psychological variations from hope to disappointment reflected in security and commodity prices and business activity, and with no marked trend visible until sound bases of value and right relationships among prices, wages, and profits are established. The uncertainties in the European situation, particularly in Germany, and the approach of a session of Congress that is certain to be faced with many radical proposals are retarding factors which will affect the return of confidence and delay initiative.

The situation abroad remains as a highly uncertain element. The question of international debts, public and private, is in abeyance; and the world is awaiting a definite outcome of the Franco-German negotiations, with the further and more comprehensive deliberations that may follow, as well as any measures that may be taken in connection with the maturity of short-term obligations in Germany in February. In the meantime, a good deal of concern is expressed as to the possible effects of the Sino-Japanese conflict. Until the significance of these two sets of conditions become more clearly apparent, new business commitments will continue to be undertaken only with the greatest caution.

The outstanding development in American business in recent weeks has been the advance in commodity prices. Wheat and silver, two products of primary importance that suffered heavily in the general price decline of the last two years, turned sharply upward from the low levels reported early in October; and their strength has been reflected, to a greater or less extent, both in prices of other commodities and of securities. Although the rally that occurred in October and the early part of November proved too swift to be fully maintained, enough of the advance has been held to create a better business sentiment than existed before the upward movement began.

Banking Disturbance Less Marked.

Another favorable factor is the belief that currency hoarding, both in this country and abroad, has decreased. The outward movement of gold has ceased, and a considerable gain in the gold stock is likely to be reported for this month. The amount of Federal Reserve notes in circulation has decreased slightly, and Federal Reserve credit in use has declined by more than $250,000,000 in the last four weeks. While the Federal Reserve system easily met the demands imposed upon it by the increased need for currency at home and in foreign countries, the effect of the panicky spirit in the localities where confidence was most severely shaken was, of course, paralyzing to all forms of economic activity. Consequently, any sign that confidence in the banking situation is returning is a highly favorable development, not only for the banks but for all branches of trade and industry. The number of bank faciliures, after mounting to a new high record in October, has declined very sharply in the last few weeks.

The actual level of business activity has not yet shown any clear indication of response to the more favorable sentiment. Although there has been some expansion in certain directions, this has been offset by further recession in others. In part, the failure of industry to report any definite gain in operating schedules is due to the extreme inactivity of the automobile industry, which is virtually at a standstill in preparation for the introduction of new models at the beginning of the year. An expansion in motor car output is looked for within the next few weeks and is expected to exert a favorable influence on other lines of industry. The buying of steel by automobile manufacturers has already increased.

Martin J. Insull of Middle West Utilities Co., from Investigation Throughout Country by Operating Executives, Reports Unmistakable Signs of Improving Business.

Authentic evidence of business revival can be found to-day at a much earlier stage of the upswing of the business cycle than was possible in final stages of earlier depressions, declared Martin J. Insull, President of the Middle West Utilities Company, under date of Nov. 17. "As our reports cover the smaller communities and countryside, the activity and sturdy spirit they disclose convince us that once again the initial impulse to better times is coming from the fundamental productive industries closest to the soil," Mr. Insull said.

Mr. Insull draws this conclusion from the results of an investigation just completed by operating executives in the 31 states, extending from Maine to Texas, from Florida to North Dakota, that are embraced in the Middle West Utilities System. Unmistakable signs of widespread business quickening were disclosed in this special first-hand study. He said:

It is common knowledge that heretofore revival of business had always made substantial progress before it was recognized.

One reason for that has been that revival almost invariably comes first in small unit industries—and usually in industries catering to the retail consumer.

But conventional business statistics embrace only fragmentary information from such industries.

The larger corporations, and the basic industries providing producer's goods contribute most of the usual statistical data upon which estimates of the state of business are based.

Continuous gains in sales of electric energy by the majority of the operating companies of the Middle West Utilities System, in the face of a falling off in business in some other fields of the organization's activities, led us last week to a concerted effort to learn exactly what was behind it.

Home Consumption Significant.

It is well-known that part of the depression-resisting results of our System and other utility organizations this year has been due to an increase of home use of electricity, more than compensating in many cases for a lessening of energy use by industries.

But it is obvious that such gains are very definitely limited, because, after all, home use of electricity must be paid for from its income of farm and factory production and sustained distribution.

As a result of our investigations, we have established that in most areas served by our System, small-unit industries are using more energy than last year.

This gain appears to be more pronounced on the Atlantic seaboard and other regions where industries making consumption goods, such as textiles, manufactured foods and shoes, are important.

Replacement Demand Indicated.

The activity of these industries has been very largely the result of a replacement demand, because a majority of our executives, especially in the West and South, report that people are practicing marked economies in home life and expenditures.

In nearly all regions covered by our investigation, the home use of electricity has been gaining and use by farmers has made remarkable strides. This is all the more significant, because the trends are also observable in regions which have suffered from troubles apart from the general depression. Many parts of the United States have been specially affected by untoward conditions in the oil industry and by specially severe banking troubles. Drought has also adversely affected a wide belt in the north west.

General Better Feeling.

Outside of these regions our information reveals a widespread belief by farmers and the inhabitants of smaller communities that the bottom of hard times has been passed, although nowhere is there reported any expectation of a speedy return of boom conditions.

Indicative of the sober and cautious attitude which is revealed from regions where the use of electrical energy and industrial pick-up might lead us to expect more sanguine attitudes, are the universal reports of heavy stocking of home and farm with home canned food and an unprecedented amount of preserving and pickling.

Farmers especially have prepared full larders, and when this is taken into account along with the low costs of producing this year's crops and the cheapness of feed for dairymen, poultrymen and stockmen, it is reasonable to assume that there has been a substantial improvement of net farm income in many regions where gross income has been reduced.

It is interesting indeed that the increase of home food preservation has stimulated such industries as sugar refining and glass making, and on the other hand does not appear to have caused a reduction of activity by small unit food manufacturing industries. Regions where quarrying is an important industry report activities which in many cases reflect increased public expenditures for highways and other constructions.

Volume of Trade Gaining.

Local merchants appear to be buying hand to mouth, instead of stocking up extensively. In regions adjacent to metropolitan markets like New York, Chicago and Kansas City, we are informed that overnight delivery to the store door by truck has replaced much shipment by rail. This is most significant, when considered in connection with the better showing now being made by railway car loadings, and suggests that the actual volume of trade is gaining more rapidly than generally believed.

Monthly Indexes of Federal Reserve Board.

The Federal Reserve Board's monthly indexes of industrial production, factory employment, &c., were released as follows Nov. 27:

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100)*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1931.		1930.	1931.		1930.
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Industrial production, total	p74	76	87	p76	77	90
Manufactures	p72	76	85	p73	76	88
Minerals	p85	77	98	p90	82	104
Building contracts, value z—Total	p55	59	78	p52	59	75
Residential	p30	32	52	p29	32	51
All other	p75	80	99	p71	81	94
Factory employment	70.3	72.8	82.2	71.4	74.7	84.3
Factory payrolls	--	--	--	59.4	61.8	80.8
Freight-car loadings	69	69	86	78	78	97
Department stores sales	p86	84	102	p94	87	112

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

Group and Industry.	Manufactures. 1931. Oct.	1931. Sept.	1930. Oct.	Industry.	Mining. 1931. Oct.	1931. Sept.	1930. Oct.
Iron and steel	43	46	74	Bituminous coal	71	70	87
Textiles	p93	100	91	Anthracite coal	91	65	105
Food products	p90	92	94	Petroleum	p119	102	115
Paper and printing	--	104	107	Iron ore	42	51	74
Lumber cut	35	38	54	Copper	--	60	83
Automobiles	p28	40	49	Zinc	47	49	90
Leather and shoes	p86	97	89	Silver	40	r40	70
Cement	83	95	97	Lead	68	67	94
Nonferrous metals	p65	65	95				
Petroleum refining	--	161	160				
Rubber tires	--	79	88				
Tobacco manufac's	112	118	129				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

Group and Industry.	Employment. Adjusted for Seasonal Variations.			Employment. Without Seasonal Adjustment.			Payrolls. Without Seasonal Adjustment.		
	1931.		1930.	1931.		1930.	1931.		1930.
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Iron and steel	66.2	67.4	81.3	66.3	68.0	81.6	43.9	45.2	75.8
Machinery	65.6	67.3	88.0	65.2	67.0	87.4	50.2	51.2	81.4
Textiles, group	76.0	80.0	80.7	77.4	79.8	82.4	66.0	71.0	80.3
Fabrics	74.9	78.4	77.9	75.6	77.3	78.6	62.9	65.1	73.7
Wearing apparel	78.7	84.0	87.9	82.2	86.0	92.0	72.2	82.9	93.5
Food	85.5	87.5	90.9	89.2	89.7	94.7	85.9	87.4	98.4
Paper and printing	91.0	91.1	98.4	91.4	90.8	98.8	91.4	90.4	105.4
Lumber	48.4	49.4	62.1	50.1	51.1	64.3	38.2	40.3	60.4
Transportation equipment	51.7	57.2	67.2	51.5	57.7	67.0	45.3	45.6	62.8
Automobiles	50.5	62.0	69.6	50.5	63.9	69.6	41.4	41.5	58.4
Leather	76.4	80.9	80.2	79.2	84.2	83.1	56.4	67.7	69.7
Cement, clay and glass	57.6	59.4	71.4	59.0	61.7	73.2	43.9	46.1	66.4
Nonferrous metals	61.7	62.5	72.6	60.8	61.7	71.6	49.9	50.2	69.4
Chemicals, group	85.4	85.7	101.1	85.7	86.0	101.4	80.8	80.8	99.9
Petroleum	83.2	82.9	104.3	83.0	84.4	104.1	80.8	83.0	109.3
Rubber products	70.3	69.8	75.4	70.2	71.7	75.3	53.7	54.6	65.9
Tobacco	75.8	77.2	83.5	79.9	79.5	88.0	64.6	62.7	78.0

* Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. r Revised. z Revised index based on 3-month moving averages, centered at 2nd month. See Federal Reserve Bulletin for July 1931.

Chain Store Sales During October in New York Federal Reserve District 3% Lower Than Year Ago.

The Dec. 1 "Monthly Review" of credit and business conditions of the Federal Reserve Bank of New York has the following to say regarding chain store trade:

Total October sales of the reporting chain store systems in this (Second Federal Reserve) district showed a decline of about 3% from a year ago. Grocery chain systems reported a decline in sales for the first month since June, and variety store sales were reduced slightly more than in September. On the other hand, candy chain organizations reported the first increase in sales since May, and ten-cent, drug, and shoe chains showed somewhat smaller decreases than in the previous month.

After allowing for changes in the number of stores operated, all lines continued to show decreases in sales per store, the average decline for all types of stores amounting to 5½%.

Type of Store.	Percentage Change October 1931 Compared with October 1930. Number of Stores.	Total Sales.	Sales per Store.
Grocery	+2.8	—1.7	—4.3
Ten-cent	+1.5	—1.1	—2.6
Drug	+2.0	—1.3	—3.3
Shoe	+8.3	—13.0	—19.6
Variety	+3.7	—5.9	—9.2
Candy	+6.4	+3.2	—3.1
Total	+3.0	—2.7	—5.5

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

From the Dec. 1 "Monthly Review" of the Federal Reserve Bank of New York we take the following:

Indexes of Business Activity.

Car loadings of merchandise and miscellaneous freight, which are considered to be a good indicator of changes in general business conditions, declined somewhat less than seasonally during the first half of November, and department store trade in the New York Metropolitan area during the same period showed the smallest decline from sales in the corresponding period of 1930 in a number of months. Conditions in the latter part of the month, however, were less favorable for the distribution of goods.

During October, the distribution of goods and general business activity showed a further decline, after seasonal adjustment.

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

	Oct. 1930.	Aug. 1931.	Sept. 1931.	Oct. 1931.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	84	72	67	67
Car loadings, other	80	64	62	63
Exports	75	58	56	56p
Imports	95	74	76	70p
Waterways traffic	86	58	56	55
Wholesale trade	90	89	85	80
Distribution to Consumer—				
Department store sales, 2nd District	100	89	85	92
Chain grocery sales	89	91	88	82
Other chain store sales	89	90	86	84
Mail order house sales	94	82	77	72
Advertising	85	74	74	72
Gasoline consumption	86	85	84	--
Passenger automobile registrations	56	48	45	35p
General Business Activity—				
Bank debits, outside of New York City	91	81	79	76
Bank debits, New York City	90	67	77	71
Velocity of bank deposits, outside of N. Y. City	100	86	85	88
Velocity of bank deposits, New York City	115	77	84	80
Postal receipts	161	76	141	115
Shares sold on N. Y. Stock Exchange	91	90	88	90
Life insurance paid for	91	81	82	79
Electric power	91	82	83p	--
Employment in the United States	84	76	74	72
Business failures	105	104	108	113
Building contracts	68	49	56	50p
New corporations formed in N. Y. State	90	95	86	88
Real estate transfers	61	52	--	--
General price level *	163	149	147	145
Composite index of wages *	221	214	213	208
Cost of living *	163	148	148	146

p Preliminary. *1913 average—100.

Decrease of 22% Noted in Wholesale Trade in New York Federal Reserve District in October as Compared with October 1930.

The total October sales of the reporting wholesale firms in this district averaged 22% smaller than a year ago, or about the same decline as in the previous months, according to the Dec. 1 "Monthly Review" of the Federal Reserve Bank of New York. The "Review" also says:

Sales of drugs, groceries, and men's clothing showed the smallest decreases, with the exception of silk goods, sales of which are reported in yardage rather than value by the Silk Association of America. In the case of silk goods the October decline was the first since May. Decreases in sales of more than 20% continued to be reported by wholesale hardware, cotton goods, and paper dealers. Stationery wholesalers reported the largest decline from the previous year since October 1930, and shoe sales showed the largest decrease in more than a year. Sales of jewelry and diamonds continued to be far below the previous year, and machine tool orders, reported by the National Machine Tool Builders Association, remained less than half the volume of a year ago.

Stocks of merchandise on hand at the end of the month showed sizable decreases from a year ago in all reporting lines, with the exception of drugs. Collections in October of this year were somewhat slower than in 1930.

Commodity.	Percentage Change, October 1931 Compared with September 1931. Net Sales.	Stock End of Month.	Percentage Change, October 1931 Compared with October 1930. Net Sales.	Stock End of Month.	Percent of Accounts Outstanding Sept. 30 Collected in October. 1930.	1931.
Groceries	+12.5	—2.1	—18.7	—20.7	81.1	81.2
Men's clothing	—31.7	----	—16.6	----	38.0	33.7
Cotton goods	+16.1	—5.8	—27.7	—24.9	37.4	36.4
Silk goods	—19.2*	+7.6*	—11.5*	—12.2*	46.7	54.4
Shoes	—21.3	—4.1	—32.1	—18.9	52.8	39.8
Drugs	+20.7	+9.6	—13.5	+17.0	40.6	31.2
Hardware	+19.5	—7.2	—20.8	—9.9	48.3	45.1
Machine tools**	—20.5	----	—50.6	----	----	----
Stationery	+3.4	----	—26.0	----	64.8	67.3
Paper	+13.7	----	—21.4	----	57.0	46.9
Diamonds	+20.6	—4.7	—46.4	—40.6	} 21.9	} 19.0
Jewelry	+10.2	—6.5	—37.3	—39.0		
Weighted average	—2.8	----	—22.3	----	53.6	50.9

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

October Sales of New York Federal Reserve District Department Stores Reported 9.4% Smaller Than Same Month Last Year.

The Federal Reserve Bank of New York, in its Dec. 1 "Monthly Review," stated that "Sales of the reporting department stores in this district during October averaged 9.4% smaller than in October 1930, the smallest decline to be shown since July." The Bank continues:

The declines reported by stores in Newark southern New York State, the Capital District, and Westchester County were smaller than the average, and the October sales in Buffalo, Rochester, and the Hudson Valley District, though substantially smaller than a year ago, were not as far below as in September. In Syracuse, Bridgeport, and northern New York State, however, department store sales during October showed larger decreases from last year than in September, as did also the sales of the leading apparel stores in the district.

For the first half of November, sales of the reporting department stores in the metropolitan area were 4.8% smaller than in the comparable period of last year, the smallest decrease to be reported in the mid-month report since June, but weather conditions were less favorable to the distribution of seasonable merchandise after the middle of the month.

Stocks of merchandise on hand at the end of October, valued at retail prices, continued to be considerably below the previous year. The percentage of outstanding charge accounts collected during October, however, was only slightly smaller than in the same period in 1930.

Locality.	Percentage Change from A Year Ago.			P. C. of Accounts Outstanding Sept. 30 Collected in October.	
	Net Sales Oct.	Net Sales. Jan. to Oct.	Stock on Hand End of Month.	1930.	1931.
New York	—9.4	—8.0	—13.9	47.6	47.8
Buffalo	—13.4	—10.6	—8.9	40.9	44.1
Rochester	—13.7	—8.4	—11.1	44.6	48.6
Syracuse	—14.1	—10.2	—14.8	31.4	28.3
Newark	—6.2	—6.2	—9.4	43.3	41.2
Bridgeport District	—15.3	—11.1	—21.0	41.8	38.7
Elsewhere	—10.1	—9.2	—11.1	40.8	37.8
Northern New York State	—25.3	----	----	----	----
Southern New York State	—8.0	----	----	----	----
Hudson River Valley Dist	—13.9	----	----	----	----
Capital District	—7.9	----	----	----	----
Westchester District	—8.9	----	----	----	----
All department stores	—9.4	—8.0	—13.0	44.8	44.2
Apparel stores	—19.4	—10.7	—19.4	46.1	41.8

October sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change October 1931 Compared with October 1930.	Stock on Hand Percentage Change Oct. 31 1931 Compared with Oct. 31 1930.
Toilet articles and drugs	+3.7	—2.9
Toys and sporting goods	+2.1	—13.8
Books and stationery	—2.4	—16.8
Home furnishings	—2.9	—10.5
Cotton goods	—5.1	—10.7
Woolen goods	—5.5	+6.6
Shoes	—5.6	—10.8
Furniture	—5.8	—27.6
Luggage and other leather goods	—10.1	—21.0
Women's ready-to-wear accessories	—11.0	—16.0
Men's furnishings	—12.6	—10.5
Hosiery	—13.5	—15.5
Men's and boys' wear	—14.1	—10.6
Women's and Misses' ready-to-wear	—14.6	—4.5
Linens and handkerchiefs	—18.0	—25.2
Silverware and jewelry	—18.2	—20.5
Musical instruments and radio	—18.2	—29.3
Silks and velvets	—20.9	—27.9
Miscellaneous	—14.4	—14.4

Electric Output in the United States During the Week Ended Nov. 28 1931 Declined 4.3% as Compared With Same Period Last Year.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Nov. 28, was 1,599,900,000 k.w.h., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 1.4% from the corresponding week last year although New England, taken alone, shows no change from 1930. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis, and Milwaukee registers, as a whole, a decrease of 8.2%, while the Chicago district, alone, shows a decrease of 7.0%. The Pacific Coast shows a decline of 2.4% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by calendar months since the beginning of the year, according to the National Electric Light Association, is as follows:

Weeks Ended	1931.	1930.	1929.	1928.	1931 Under 1930.
Sept. 5	1,635,623,000	1,630,081,000	1,674,588,000	1,484,000,000	x4.1%
Sept. 12	1,582,267,000	1,726,800,000	1,806,259,000	1,604,000,000	
Sept. 19	1,662,660,000	1,722,059,000	1,792,131,000	1,614,000,000	3.4%
Sept. 26	1,660,204,000	1,714,201,000	1,777,854,000	1,623,000,000	3.2%
Oct. 3	1,645,587,000	1,711,123,000	1,819,276,000	1,637,000,000	3.8%
Oct. 10	1,653,369,000	1,723,876,000	1,806,403,000	1,651,000,000	4.1%
Oct. 17	1,656,051,000	1,729,377,000	1,798,633,000	1,665,000,000	4.2%
Oct. 24	1,646,531,000	1,747,353,000	1,824,160,000	1,678,000,000	5.8%
Oct. 31	1,651,792,000	1,741,295,000	1,815,749,000	1,688,000,000	5.1%
Nov. 7	1,628,147,000	1,728,210,000	1,798,164,000	1,697,000,000	5.8%
Nov. 14	1,623,151,000	1,712,727,000	1,793,584,000	1,696,000,000	5.2%
Nov. 21	1,655,051,000	1,721,501,000	1,818,169,000	1,701,000,000	3.9%
Nov. 28	1,599,900,000	1,671,787,000	1,718,002,000	1,619,000,000	4.3%
Months.					
January	7,439,888,000	8,021,749,000	7,585,334,000	6,637,064,000	7.3%
February	6,705,564,000	7,066,788,000	6,850,855,000	6,289,337,000	5.1%
March	7,381,004,000	7,580,335,000	7,380,263,000	6,632,542,000	2.6%
April	7,193,691,000	7,416,191,000	7,285,359,000	6,256,581,000	3.0%
May	7,183,341,000	7,494,807,000	7,486,635,000	6,552,575,000	4.2%
June	7,057,029,000	7,239,697,000	7,220,279,000	6,454,379,000	2.5%
July	7,222,869,000	7,363,730,000	7,484,727,000	6,570,110,000	1.9%
August	7,144,840,000	7,391,196,000	7,773,878,000	6,944,976,000	3.3%
September y	7,042,783,000	7,337,106,000	7,523,395,000	6,724,148,000	4.0%

x Because of irregularity of Labor Day holiday, change is calculated for the first two weeks of September. y Revised.

Note.—The monthly figures shown above are based on reports covering 92% of the electric light and power industry and the weekly figures are based on 70%.

New York Federal Reserve Bank on Business Profits in Third Quarter of 1931—Net Profits of 278 Concerns 62% Below Same Quarter Last Year.

Third quarter earnings statements of 278 industrial and mercantile concerns show that these companies had net profits 62% smaller than in the corresponding quarter of last year, and 82% less than in 1929, says the Federal Reserve Bank of New York in presenting, in its Dec. 1 "Monthly Review," figures of business profits for the third quarter. The Bank further reports as follows:

The comparisons for the third quarter are somewhat less favorable than those for the preceding quarters of this year. Only one of the twenty groups of companies shown in the following table—the clothing and textiles group—reported larger net profits than in 1930, and in this case the increase was slight and was from a low level. Among the groups of companies showing the more favorable comparisons of net earnings with those of previous years were the food and food products, chemical, paper and tobacco companies. Net profits of 15 automobile companies, including the General Motors Corp. but not the Ford company, were 38% smaller than a year ago and 85% less than in 1929. Among the other groups of industrial and mercantile concerns, declines ranged upward from these figures; in fact, the steel, copper, machinery and coal and coke groups showed deficits.

The oil companies, while showing a large decline from last year, were able in the third quarter to report some net profits, whereas in the first half of the year large deficits occurred. The third quarter of the year normally represents the period of most active operations for the oil companies, but the low level of oil and gasoline prices this year undoubtedly increased the difficulty of showing profits.

Aggregate net profits of the same 278 companies for the first nine months of 1931 were 55% smaller than in 1930 and 72% below 1929. Of the principal groups of industries, the copper and oil companies had deficits for the nine months as a whole.

Net operating income of class I railroads, both for the third quarter and for the first nine months, was more than one-third smaller than in 1930 and more than one-half smaller than in 1929. Third quarter income of these roads was the smallest for any year since 1920 when a deficit was reported, and the total for the first nine months was the smallest since 1921. Telephone company net operating income for the first nine months was a little more than 3% larger than in 1930 and about 1½% larger than in 1929. Net earnings of other public utilities during the first nine months declined 12% below 1930 and were 17% less than in 1929, but these represent quite moderate decreases in comparison with the drop in industrial and mercantile profits.

(Net profits in millions of dollars)

Corporation Group.	No. Companies.	Third Quarter.			Nine Months.		
		1929.	1930.	1931.	1929.	1930.	1931.
Clothing and textiles	8	2	0	1	2	2	0
Food and food products	30	49	40	32	130	122	106
Chemical	14	22	17	12	60	52	37
Paper	6	5	4	3	12	13	10
Tobacco	7	4	2	2	10	6	5
Automobile	15	94	23	14	332	147	108
Printing and publishing	6	7	5	3	23	22	13
Mining and smelting (excl. copper, coal and coke)	12	13	5	3	39	21	11
Electrical equipment	9	27	17	10	77	56	30
Office equipment	7	7	4	1	22	15	4
Railroad equipment	6	10	9	2	25	26	5
Oil	24	75	40	6	169	112	—20
Building supplies	9	9	2	0	18	7	0
Auto. parts & accessories (excl. tires)	29	17	5	0	58	27	10
Motion picture	7	12	4	0	35	29	13
Machinery	17	12	5	—1	35	23	3
Steel	15	84	32	—17	241	140	11
Copper	6	10	1	—2	28	7	—3
Coal and coke	7	1	0	—1	4	2	0
Miscellaneous	44	47	27	23	140	85	68
Total	278	507	242	91	1,460	914	411
Telephone (net operating income)	103	67	64	67	206	202	209
Other public utilities (net earnings)	63	83	71	59	261	249	218
Total public utilities	166	150	135	126	467	451	427
Class I railroads (net operating income)	171	400	283	167	963	659	408

— Deficit.

The Bank's survey of business profits in the first quarter of 1931 was given in our issue of June 6, page 4137.

Production of Electric Power Declined 6% During October.

According to the Division of Power Resources, Geological Survey, output of electric power by public utility plants in the United States totaled 7,708,374,000 k.w.h. during the month of October 1931, or 6% below the figure for the corresponding period last year when production amounted to approximately 8,195,499,000 k.w.h. Of the total for October of the current year, there were produced by fuels 5,667,198,000 k.w.h. and by water power 2,041,176,000 k.w.h. The Survey's statement shows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE U. S. (IN KILOWATT HOURS).

Division.	Total by Fuels and Water Power.			Change in Output from Previous Year.	
	August.	September.	October.	Sept.	October.
New England	517,660,000	525,260,000	542,148,000	+1%	—5%
Middle Atlantic	1,971,403,000	2,001,655,000	2,131,642,000	—1%	—3%
East North Central	1,666,329,000	1,639,834,000	1,690,985,000	—6%	—11%
West North Central	490,317,000	491,701,000	505,112,000	—2%	—2%
South Atlantic	819,940,000	837,620,000	880,874,000	+2%	+1%
East South Central	328,135,000	327,615,000	296,962,000	—1%	—14%
West South Central	409,702,000	413,675,000	411,975,000	—7%	—3%
Mountain	275,774,000	259,624,000	248,405,000	—19%	—18%
Pacific	1,149,133,000	1,033,182,000	1,000,271,000	—5%	—7%
Total for U. S	7,628,393,000	7,530,166,000	7,708,374,000	—3%	—6%

The average daily production of electricity for public use in the United States in October was 248,600,000 k.w.h., about 1% less than the daily output for September.

The average daily production of electricity by the use of water power in October was the lowest since January 1926, and the total amount of electricity produced by the use of water power in October was only 26% of the total amount generated by both water and fuel power. This percentage is the lowest since 1919 when the Geological Survey started publication of statistics showing the monthly production of electricity. The maximum percentage of 46 was reached in the month of May 1928.

There has been an increase of about 40% in the capacity of water wheels installed in public-utility power plants since 1926, and the capacity is now sufficient to produce more than four times the electricity generated by the use of water power in October. These figures indicate the effect of the drouth, which has now continued for about two years.

A sudden change from the present condition of deficient precipitation to one of excessive precipitation would undoubtedly bring about a large increase in the production of electricity by the use of water power and would have a decided effect on the demand for fuels by electric power utilities.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1930 AND 1931.

	1930. Kw. Hours.	1931. Kw. Hours.	1931 Under 1930.	1930 Under 1929.	Produced by Water Power. 1930.	Produced by Water Power. 1931.
January	8,663,206,000	7,946,776,000	8%	a5%	34%	30%
February	7,626,574,000	7,159,882,000	6%	a3%	36%	30%
March	8,186,894,000	7,875,967,000	4%	a2%	40%	34%
April	8,018,769,000	7,643,276,000	5%	a2%	41%	41%
May	8,063,776,000	7,639,075,000	5%	----	40%	41%
June	7,783,762,000	7,526,464,000	3%	----	39%	38%
July	7,899,144,000	7,765,780,000	2%	2%	37%	35%
August	7,905,978,000	7,628,393,000	4%	5%	32%	32%
September	7,791,702,000	7,530,166,000	3%	3%	29%	29%
October	8,195,499,000	7,708,374,000	6%	6%	28%	26%
November	7,692,979,000	----------	----	7%	29%	----
December	8,107,814,000	----------	----	5%	29%	----
Total	95,936,097,000	----------	----	1.5%	34%	----

a Increase 1930 over 1929.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold for public use. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the National Electric Light Association and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

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

Bureau of Labor Statistics on Labor Turnover in October—Highest Accession Rate Shown by Saw Mills—Boot and Shoe Industry Lowest Accession Rate.

The Bureau of Labor Statistics of the United States Department of Labor presents herewith October turnover rates for manufacturing as a whole and for 10 separate manufacturing industries. The all accession rate for October was 2.75. The total separation rate was 6.22. Continuing, the Bureau says, under date of Nov. 20:

Of the 10 industries for which separate figures are shown, sawmills had the highest accession rate, 7.43. The lowest accession rate, 1.01, was registered by the boot and shoe industry. Cotton manufacturing had the highest quit rate, 1.42. The lowest quit rate, .49, was shown in the brick industry. The highest discharge rate, .51, occurred in the sawmill industry, and the lowest discharge rate, .06, in the iron and steel industry. Automobiles had the highest layoff rate, 19.47. The lowest layoff rate, 1.41, was shown by the iron and steel industry.

LABOR TURNOVER RATES PER 100 ON THE PAYROLL, OCTOBER 1931.

Industry.	Monthly Rates.											
	Separation Rates.								Accession Rate.		Net Turnover Rate.	
	Quit.		Discharge		Layoff		Total					
	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.
All mfg	1.16	1.00	.24	.21	4.22	5.01	5.62	6.22	3.58	2.75	3.58	2.75
Autos	1.00	.85	.21	.29	12.54	19.47	13.75	20.61	5.16	4.23	5.16	4.23
Boots and shoes	2.30	1.20	.43	.22	2.94	6.02	5.67	7.44	2.00	1.01	2.00	1.01
Brick	1.34	.49	.33	.14	8.66	10.04	10.33	10.67	4.39	5.06	4.39	5.06
Cotton	1.65	1.42	.36	.35	2.38	3.70	4.39	5.47	4.36	3.84	4.36	3.84
Foundr's & machine shops	.70	.56	.30	.16	3.13	4.45	4.13	5.17	3.04	2.36	3.04	2.36
Furniture	.94	.96	.26	.29	2.95	3.88	4.15	5.13	5.77	4.36	4.15	4.36
Iron & st'l	.79	.78	.08	.06	1.66	1.41	2.53	2.25	1.41	1.51	1.41	1.51
Men's clothing	1.27	.95	.12	.13	1.26	1.50	2.65	2.58	1.74	2.10	1.74	2.10
Sawmills	1.45	1.23	.49	.51	8.09	7.69	10.03	9.43	9.95	7.43	5.95	7.43
Slaught'ng & meat packing	1.27	1.06	.36	.37	3.78	4.43	5.41	5.86	5.73	7.39	5.41	5.86

United States Department of Labor's Survey of Building Operations in the United States—Increase in Cost of New Residential Buildings in October But Decrease in Cost of Non-Residential Buildings.

The Bureau of Labor Statistics of the United States Department of Labor received building permit reports from 343 identical cities having a population of 25,000 or over, for the months of September 1931 and October 1931. These reports indicated that there was a decrease of 6.3% in the number and an increase of 2.4% in the estimated cost of new residential buildings comparing October with September. In contrast, new non-residential buildings increased 6.3% in number, but decreased 16.7% in estimated cost. Additions, alterations and repairs increased .3 of 1% in number but decreased 2.8% in estimated cost. Total building operations increased 1.1% in number but decreased 8.1% in cost. Dwelling units were provided during October 1931 for 7,981 families. This is an increase of 12.0% as compared with September 1931. The Bureau's survey issued Nov. 21 further states:

Various agencies of the United States Government awarded 120 building contracts during October which totaled $10,349,498.

Comparing permits issued in 292 identical cities during October 1931, and October 1930, there was a decrease of 16.4% in the number and a decrease of 34.8% in the estimated cost of total building operations. New residential buildings decreased 30.4% in number and 42.2% in estimated cost comparing these two periods. New non-residential buildings decreased 22.8% in number and 30.5% in estimated cost. Additions, alterations and repairs decreased 8.7% in number and 26.5% in estimated cost. The number of family dwelling units provided decreased 36.0%.

Permits were issued during October 1931 for the following important building projects: In Albany, N. Y., for a grain elevator to cost $1,750,000; in the Borough of the the Bronx for apartment houses to cost $2,700,000 and for three school buildings to cost $1,710,000; in the Borough of Manhattan for a public school building to cost $3,500,000; in Philadelphia for an institutional building to cost over $1,000,000; in Pittsburgh for an institutional building to cost $1,400,000; in Fort Worth, Tex., for an office building to cost over $1,000,000. A contract was awarded by the Capital Architect for a wing of the Senate Office Building in Washington, D. C., to cost nearly $2,200,000.

ESTIMATED COST OF NEW BUILDINGS IN 343 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN SEPTEMBER AND OCTOBER 1931; BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Cities.	New Residential Buildings. Estimated Cost. Sept. 1931.	New Residential Buildings. Estimated Cost. Oct. 1931.	Families Provided for in New Dwellings. Sept. 1931.	Families Provided for in New Dwellings. Oct. 1931.
New England	51	$2,991,865	$2,838,300	564	645
Middle Atlantic	69	12,955,873	16,203,545	2,646	3,823
East North Central	92	3,690,308	3,088,869	749	702
West North Central	24	1,798,890	1,732,350	486	491
South Atlantic	38	2,780,770	2,179,239	600	508
South Central	34	2,102,886	1,374,619	647	545
Mountain and Pacific	35	4,603,050	4,254,972	1,434	1,267
Total	343	$30,923,642	$31,671,894	7,126	7,981
Per cent of change			+2.4		+12.0

Geographic Division.	Cities.	New Non-Residential Buildings. Estimated Cost. Sept. 1931.	New Non-Residential Buildings. Estimated Cost. Oct. 1931.	Total Construction (Including Alterations and Repairs). Estimated Cost. Sept. 1931.	Total Construction (Including Alterations and Repairs). Estimated Cost. Oct. 1931.
New England	51	$15,309,998	$3,033,962	$19,682,493	$6,977,844
Middle Atlantic	69	10,448,277	18,114,901	28,011,035	40,344,103
East North Central	92	7,468,204	3,959,738	14,069,573	9,696,014
West North Central	24	2,889,964	1,547,553	5,738,452	3,956,985
South Atlantic	38	5,248,033	4,535,151	10,470,808	8,346,182
South Central	34	3,046,634	4,505,150	6,039,855	6,911,625
Mountain and Pacific	35	2,415,327	3,293,282	8,841,330	9,106,764
Total	343	$46,826,437	$38,989,737	$92,853,546	$85,339,517
Per cent of change			—16.7		—8.1

Building Will Improve as Financial Situation Eases, According to Brookmire Economic Service—Reduction in Wages Must Precede Revival.

Improvement in the financing of building will come, in the opinion of the Brookmire Economic Service, Inc., when the general financial situation eases. So far, it is said, there has been only a slight decline in the figures of money in circulation, and when hoarded currency really returns to banks on large scale the willingness of institutions to lend on desirable projects will increase. Sharp reductions in costs, particularly wages, must also precede any building revival, Brookmire says, as it is clear that if building wages do not come down in line with the curtailed income of the public new building will be obstructed.

Regarding the general building situation and the effect upon it of the Hoover mortgage banking plan, Brookmire has the following to say:

Basically, our troubles are caused not by a shortgage of credit, but rather by the previous excessive and misguided use of credit—not merely in building but in every other field as well. The whole financial structure is consequently clogged with frozen credit. The normal corrective is forced liquidation—payment of debts. Having tried to obstruct this natural deflation, we have hampered the normal process of getting people in liquid condition where renewed activity can be undertaken. As a result, recovery in building is retarded—especially since we do not have the accumulated shortage of housing that existed in 1921 but have at the most only local shortages.

Under the Hoover plan, the public will remain as badly indebted as ever, but some pressure will be relieved where help is given to institutions that are badly tied up. The immediate field in which asssitance is to be extended is homes where mortgage loans eligible for rediscount do not exceed $15,000. In estimating the importance of revival in home construction, the Dodge contract figures are enlightening. In the past decade—the hectic 20s—the residential group shows that apartments averaged approximately $1,100,000,000 a year—most of which amount does not come under the plan. One- and two-family structures totaled about the same figure of $1,000,000,000 a year. These are abnormal figures, since this period included the boom era. Congress must pass the necessary legislation, and before all the machinery is set up the major part of a year may elapse.

Aside from the direct effects, the psychological side must be considered. The President is reported as believing that "the volume of credit he seeks to stimulate totals between $20 billion and $30 billion." However, there is little hope for the many mortgage bonds that are in distress because they were based on inflated values. Unfortunately, too, the continuous dosing of favorable psychology to which the public has been subjected ever since 1929 is rendering them immune.

It is contended by Brookmire that President Hoover's mortgage banking system will tend to strengthen the chances of residential building in making the best recovery of the various types.

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices has continued its new decline during the week, falling to 100.0 on Tuesday, Dec. 1, from 101.2 the Tuesday previous, and is now practically back at its post-war low of last September. The "Annalist" continues:

Weakness was wide spread, most of the more important commodities declining, with the agricultural group—the grains, live stock and cotton —leading the march. Outside of advances in some of the meats that only partly cancelled the losses of the previous week, and excepting a small rise in coffee, the sole recorded gains were in four of the minor commodities —cheese, apples, lemons and potatoes.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(Monthly averages of weekly figures) (1913— 100)

	Nov. 1931.	*Oct.* 1931.	*Nov.* 1930.
Farm products	89.1	83.6	109.7
Food products	110.0	112.8	129.2
Textile products	x84.6	85.8	107.6
Fuels	131.3	126.7	143.0
Metals	100.0	100.3	106.3
Buildings materials	111.4	112.9	131.1
Chemicals	96.8	97.3	105.7
Miscellaneous	89.1	90.7	95.6
All commodities	102.0	100.5	118.7

x Revised.

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

	Dec. 1 1931.	*Nov.* 24 1931.	*Dec.* 2 1930.
Farm products	87.5	x89.2	110.2
Food products	107.1	107.7	129.2
Textile products	83.4	x83.6	106.6
Fuels	130.4	132.3	142.2
Metals	98.9	99.5	107.7
Building materials	110.7	111.0	129.9
Chemicals	96.8	96.8	105.7
Miscellaneous	87.9	88.1	95.5
All commodities	100.0	101.2	118.8

Industrial Activity in Boston Federal Reserve District in October Lower Than in September.

The Dec. 1 "Monthly Review" of the Federal Reserve Bank of Boston advises that "the general level of industrial activity in New England during October receded from that for September, and canceled the slight improvement which had taken place between August and September. Although preliminary data for October indicate that month to have been the lowest of the current year, when allowances for customary seasonal changes have been made, nevertheless, there was not much difference between the highest and lowest levels of general business activity in this district during the first 10 months." The "Review" continues:

Certain phases of industry, finance, and trade in New England this year have compared favorably with other sections of the country. Two important industries, woolen textile manufacturing and boot and shoe production, which were fairly active in this district during the first three quarters of 1931, reported sharp declines in October. Since these two industries had been exerting sustaining influences upon the entire business activity of New England, the declines in October were reflected in the low level of general business. Cotton consumption by New England mills decreased between September and October, whereas there is usually an increase, and the seasonally adjusted volume consumed in October was the smallest since August 1930. The amount of raw wool consumed by mills in this district increased each month from January to July, but decreased each month from July to October, contrary to the usual seasonal changes. The production of boots and shoes likewise increased month by month during the first half of 1931, but declined from August to October. The building industry in October in this district continued to reflect unusually quiet conditions, with the volume (square feet) of residential contracts awarded increasing by less than the seasonal amount, and the volume of commercial and industrial contracts increasing by more than seasonal, although from a very low level. According to the Massachusetts Department of Labor and Industries, employment conditions were less favorable in October than in September, with declines reported by representative manufacturing concerns in the number of wage-earners employed, aggregate weekly earnings, and average weekly earnings, amounting to 8.1, 12.1 and 4.4%, respectively. The closing of mills in Lawrence, due to the strike of textile workers, had considerable influence upon the employment data for Massachusetts. In New England the number of commercial failures during October was 5.7% larger than in October 1930, but the total liabilities were 11.8% less this year. Retail trade of reporting stores in New England for the period from January through October was 7.2% lower than in a similar period of 1930, and, in view of the declines in retail price levels which have taken place during the past year, it becomes evident that large quantities of merchandise have continued to flow through retail channels.

Loading of Railroad Revenue Freight Still Keeps Decreasing.

Loading of revenue freight for the week ended on Nov. 21 totaled 653,503 cars, the Car Service Division of the American Railway Association announced today. This was a reduction of 36,863 cars below the preceding week due to the usual seasonal decline in freight loadings. It also was 126,249 cars below the corresponding week last year and 296,213 cars below the corresponding week two years ago. The details are as follows:

Miscellaneous freight loading for the week of Nov. 21 totaled 234,269 cars, a decrease of 17,307 cars below the preceding week this year, 58,071 cars under the corresponding week in 1930, and 117,541 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 209,032 cars, an increase of 1,533 cars above the preceding week this year but 20,489 cars under the corresponding week last year and 48,793 cars under the same week two years ago.

Grain and grain products loading for the week totaled 36,872 cars, 1,122 cars below the preceding week this year but 524 cars above the corresponding week last year. It was, however, a decrease of 2,908 cars below the same week in 1929. In the Western Districts alone, grain and grain products loading for the week ended on Nov. 21 totaled 24,567 cars, an increase of 993 cars above the same week last year.

Forest products loading totaled 21,325 cars, 1,547 cars below the preceding week this year and 11,786 cars under the same week in 1930. It also was a decrease of 33,539 cars below the corresponding week two years ago.

Ore loading amounted to 4,901 cars, a decrease of 1,711 cars under the week before, 3,322 under the corresponding week last year and 10,843 cars under the same week in 1929.

Coal loading amounted to 116,699 cars, 13,774 cars below the preceding week, 31,224 cars below the corresponding week last year and 72,019 cars under the same week in 1929.

Coke loading amounted to 4,850 cars, 786 cars below the preceding week this year, 2,591 cars below the same week last year and 6,304 cars below the same week two years ago.

Live stock loading amounted to 25,555 cars, a decrease of 2,049 cars below the preceding week this year but 710 cars above the same week last year. It was, however, a decrease of 4,266 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended on Nov. 21 totaled 20,816, an increase of 1,202 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 follow:

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Five weeks in May	3,736,477	4,593,449	5,182,402
Four weeks in June	2,991,749	3,718,983	4,291,881
Four weeks in July	2,930,767	3,555,610	4,160,078
Five weeks in August	3,747,284	4,671,829	5,600,706
Four weeks in September	2,907,953	3,725,686	4,542,289
Five weeks in October	3,813,456	4,751,349	5,751,645
Week of Nov. 7	717,029	881,517	1,048,968
Week of Nov. 14	690,366	829,023	982,926
Week of Nov. 21	653,503	779,752	949,716
Total	34,440,342	42,395,342	48,653,281

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Nov. 21. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Nov. 14. During the latter period only 21 roads showed increases over the corresponding week last year, the most important of which were the St. Louis Southwestern Ry., New York Ontario & Western Ry., Fort Worth & Denver City Ry., and Louisiana & Arkansas Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 14.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1931.	1930.	1929.	1931.	1930.
Eastern District—					
Group A—					
Bangor & Aroostook	1,546	1,672	1,836	204	323
Boston & Albany	3,099	3,248	3,841	5,400	6,217
Boston & Maine	8,471	10,354	11,011	11,015	12,145
Central Vermont	697	858	966	2,839	2,874
Maine Central	2,731	3,623	4,406	2,442	2,793
N. Y. N. H. & Hartford	12,459	14,084	16,858	13,477	14,198
Rutland	691	620	690	1,140	1,224
Total	29,694	34,459	39,608	36,517	39,774
Group B—					
Buffalo, Rochester & Pittsburgh	3,615	4,697	5,128	1,161	1,687
Delaware & Hudson	6,606	8,153	7,816	7,091	7,329
Delaware Lackawanna & West	10,831	11,327	13,640	5,617	6,023
Erie	13,426	14,049	17,671	13,964	17,388
Lehigh & Hudson River	251	214	298	2,061	2,601
Lehigh & New England	1,655	2,166	2,098	1,081	1,449
Lehigh Valley	9,120	11,021	10,769	6,988	8,521
Montour	2,142	2,779	2,197	105	63
New York Central	22,406	29,513	34,768	28,934	35,958
New York Ontario & Western	1,735	1,301	1,666	1,945	2,231
Pittsburgh & Shawmut	553	633	698	69	30
Pitts. Shawmut & Northern	448	505	584	247	380
Ulster & Delaware	53	55	56	139	188
Total	72,841	86,413	97,380	69,402	83,848
Group C—					
Ann Arbor	639	682	665	1,125	1,555
Chicago, Ind. & Louisville	1,768	2,127	2,503	1,823	2,359
C. C. C. & St. Louis	8,694	10,395	11,969	10,932	14,897
Central Indiana	61	88	63	80	133
Detroit & Mackinac	357	390	517	139	168
Detroit & Toledo Shore Line	245	230	278	2,230	2,976
Detroit, Toledo & Ironton	1,307	2,110	2,262	842	1,366
Grand Trunk Western	2,865	3,780	7,847	5,814	8,056
Michigan Central	6,054	7,406	9,800	8,345	10,372
Monongahela	4,613	5,736	7,537	196	332
New York, Chicago & St. Louis	4,712	6,093	6,966	8,215	11,681
Pere Marquette	5,230	6,189	8,176	4,458	5,243
Pittsburgh & Lake Erie	4,609	5,635	7,714	5,344	6,902
Pittsburgh & West Virginia	1,201	1,425	1,632	822	889
Wabash	5,847	6,543	7,358	6,895	9,574
Wheeling & Lake Erie	2,859	3,706	4,826	2,113	3,054
Total	51,061	62,535	80,113	59,373	79,557
Grand total Eastern District	153,596	183,407	217,101	165,292	203,179

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Allegheny District—					
Baltimore & Ohio	26,257	32,886	40,550	14,071	18,886
Bessemer & Lake Erie	1,392	3,905	5,015	1,124	2,201
Buffalo & Susquehanna	576	666	596	155	199
Buffalo Creek & Gauley	167	234	244	6	8
Central RR. of New Jersey	8,111	9,788	12,216	11,944	13,895
Cornwall	559	405	706	39	92
Cumberland & Pennsylvania	367	472	526	17	30
Ligonier Valley	197	186	239	36	31
Long Island	1,531	1,736	1,700	3,550	3,922
Pennsylvania System	68,144	83,825	104,742	38,860	47,465
Reading Co.	14,623	18,075	21,011	16,954	21,997
Union (Pittsburgh)	6,007	8,872	12,822	1,347	3,508
West Virginia Northern	53	79	77	1	1
Western Maryland	3,333	3,573	4,421	4,226	5,035
Total	131,317	164,702	204,865	92,330	117,270
Pocahontas District—					
Chesapeake & Ohio	22,603	28,215	29,415	7,997	9,718
Norfolk & Western	17,473	22,688	25,564	3,707	5,514
Norfolk & Portsmouth Belt Line	752	895	958	1,735	1,952
Virginian	3,026	3,846	4,803	397	498
Total	43,854	55,644	60,740	13,836	17,682
Southern District—					
Group A—					
Atlantic Coast Line	9,254	12,847	12,541	4,663	6,086
Clinchfield	1,334	1,427	1,479	1,318	1,370
Charleston & Western Carolina	408	558	738	938	976
Durham & Southern	188	163	191	554	467
Gainesville Midland	51	92	76	114	164
Norfolk Southern	1,977	2,309	2,549	1,274	1,709
Piedmont & Northern	560	546	662	849	1,007
Richmond, Fred. & Potomac	444	430	541	2,785	3,868
Seaboard Air Line	7,819	10,376	10,688	3,731	4,450
Southern System	22,242	25,113	28,960	12,647	15,337
Winston-Salem Southbound	213	215	260	1,097	1,078
Total	44,490	54,076	58,685	29,970	36,512
Group B—					
Alabama, Tenn. & Northern	279	182	164	163	270
Atlanta, Birmingham & Coast	658	868	927	598	848
Atl. & W. P.—West RR. of Ala.	720	773	899	1,309	1,374
Central of Georgia	3,630	3,893	4,890	2,506	2,881
Columbus & Greenville	424	355	547	270	372
Florida East Coast	770	1,014	875	456	667
Georgia	975	1,047	1,264	1,443	1,510
Georgia & Florida	418	453	564	351	385
Gulf Mobile & Northern	1,000	1,027	1,255	831	1,085
Illinois Central System	23,839	25,249	30,195	8,830	11,123
Louisville & Nashville	18,460	23,877	27,180	3,943	4,992
Macon, Dublin & Savannah	138	131	188	332	421
Mississippi Central	172	220	264	376	350
Mobile & Ohio	2,538	2,580	2,761	1,271	1,565
Nashville, Chattanooga & St. L	3,359	3,252	4,179	2,085	2,427
New Orleans-Great Northern	769	675	772	346	352
Tennessee Central	502	742	672	576	585
Total	58,651	66,338	77,596	25,686	31,207
Grand total Southern Dist	103,141	120,414	136,281	55,656	67,719
Northwestern District—					
Belt Ry. of Chicago	1,349	1,560	1,583	1,870	1,630
Chicago & North Western	16,231	20,474	26,543	9,084	11,515
Chicago Great Western	2,921	3,284	3,604	2,590	3,070
Chic. Milw. St. Paul & Pacific	20,597	24,604	29,706	7,308	9,021
Chic. St. Paul, Minn. & Omaha	3,581	4,797	5,542	2,899	4,071
Duluth, Missabe & Northern	522	1,580	9,800	173	139
Duluth, South Shore & Atlantic	804	1,063	1,419	420	555
Elgin, Joliet & Eastern	3,672	5,004	9,310	4,378	7,796
Ft. Dodge, Des. M. & Southern	291	378	458	164	234
Great Northern	10,060	13,806	16,680	2,159	2,256
Green Bay & Western	628	700	802	377	471
Minneapolis & St. Louis	2,006	2,584	3,012	1,560	1,985
Minn. St. Paul & S. S. Marie	5,300	6,339	8,010	1,981	2,363
Northern Pacific	10,754	12,529	14,953	2,210	2,754
Spokane, Portland & Seattle	895	1,383	1,824	951	1,187
Total	79,611	100,085	133,246	38,124	49,047
Central Western District—					
Atch. Top. & Santa Fe System	27,148	29,169	31,627	4,870	6,516
Bingham & Garfield	229	293	402	37	61
Chicago & Alton (Alton)	3,369	3,793	4,575	1,729	3,180
Chicago, Burlington & Quincy	18,916	24,176	26,742	6,712	8,574
Chicago, Rock Island & Pacific	15,702	17,523	19,275	7,575	8,995
Chicago & Eastern Illinois	2,671	3,340	4,250	2,160	2,767
Colorado & Southern	2,052	2,493	2,900	1,351	1,555
Denver & Rio Grande Western	3,710	5,221	6,267	2,356	2,575
Denver & Salt Lake	496	604	902	15	13
Fort Worth & Denver City	3,139	2,433	2,407	1,517	1,402
Northwestern Pacific	509	767	1,291	251	278
Peoria & Pekin Union	151	190	281	42	32
S. P. (Pacific)	15,511	21,053	25,166	3,292	4,405
St. Joseph & Grand Island	256	344	319	224	246
Toledo, Peoria & Western	280	299	207	729	1,175
Union Pacific System	16,035	20,258	22,427	7,449	9,410
Utah	772	856	1,228	10	23
Western Pacific	x1,853	1,935	1,767	1,337	1,327
Total	112,799	134,747	152,033	41,656	52,534
Southwest District—					
Alton & Southern	149	190	287	2,403	3,173
Burlington-Rock Island	164	333	371	899	698
Fort Smith & Western	301	328	392	124	210
Gulf Coast Lines	2,079	2,031	1,906	1,334	1,722
Houston & Brazos Valley	220	252	458	39	56
International-Great Northern	1,848	1,841	1,723	2,001	2,058
Kansas, Oklahoma & Gulf	303	485	483	940	1,553
Kansas City Southern	2,030	2,436	2,61	2,030	2,318
Louisiana & Arkansas	1,872	1,451	1,717	1,061	1,053
Litchfield & Madison	266	225	295	440	813
Midland Valley	829	1,103	1,288	307	380
Missouri & North Arkansas	122	136	134	533	434
Missouri-Kansas-Texas Lines	6,144	6,835	6,996	2,513	3,232
Missouri Pacific	18,831	20,201	24,037	7,451	9,264
Natchez & Southern	43	49	50	26	35
Quanah Acme & Pacific	204	158	273	129	122
St. Louis-San Francisco	10,585	11,684	13,459	3,582	4,646
St. Louis Southwestern	3,474	2,881	3,411	1,354	2,028
San Antonio, Uvalde & Gulf	381	208	316	211	401
Southern Pac. in Texas & La	8,166	8,308	9,049	3,276	3,700
Texas & Pacific	6,498	6,621	6,709	3,658	3,410
Terminal RR. Asso. of St. Louis	1,462	2,211	2,656	2,217	3,190
Weatherford Min. Wells & Nor.	27	57	32	36	72
Total	66,048	70,024	78,660	36,564	44,568

x Previous figure.

Wholesale Prices of Commodities Weakened Materially During Week Ended Nov. 28, According to The National Fertilizer Association.

Commodity prices at wholesale during the latest week weakened materially. The wholesale price index of The National Fertilizer Association showed a decline of seven fractional points for the week ended Nov. 28. This is the largest decline since the upstart shown in the index during the early part of November. For the first week in November the index advanced more than one full point, and with the single exception of a slight advance for the week ended Nov. 21, the index number has gradually tapered off. The latest index number is 66.8, which number closely approaches the record low point of 66.3 shown for the week ended Oct. 3. At the end of October the index number stood at 66.6; a year ago the index number was 81.3. (The index number 100 represents the average for the three years 1926-1928.). Continuing, the Association further says Nov. 30:

Not one of the fourteen groups comprising the index advanced during the latest week; nine of the groups declined and the remaining five showed no change. The groups which declined were foods, grains, feeds and livestocks, fats and oils, fuel, textiles, fertilizer materials, metals, chemicals and drugs and the group of miscellaneous commodities. Four of the nine groups that declined during the latest week evidenced losses of more than one full point, but the declines shown by the other five groups were comparatively small.

Only seven commodities showed price advances during the latest week. Lower prices were shown for 29 commodities. The commodities that advanced were apples, cottonseed oil, bran, sheep, lambs, alfalfa and tin. Declining commodity prices were noted in practically every group. Included in this list were cotton, burlap, lard, butter, eggs, sugar, potatoes, practically all grains, hogs, coffee, silver, rosin, gasoline, camphor, coffee and rubber.

The index numbers and comparative weights for each of the 14 groups are shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Groups.	Latest Week Nov. 28 1931.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	71.0	73.5	71.2	86.9
16.0	Fuel	60.6	61.6	59.3	76.0
12.8	Grains, feeds and livestock	52.8	54.3	52.1	78.4
10.1	Textiles	50.1	50.4	51.3	67.7
8.5	Miscellaneous commodities	66.0	66.1	66.0	77.3
6.7	Automobiles	89.3	89.3	89.3	89.8
6.6	Building materials	75.0	75.0	75.2	86.8
6.2	Metals	74.6	74.8	75.4	82.8
4.0	House furnishings	84.4	84.4	86.0	96.7
3.8	Fats and oils	59.1	60.4	60.0	71.3
1.0	Chemicals and drugs	86.6	86.7	86.8	94.9
.4	Fertilizer materials	70.3	70.5	71.2	84.1
.4	Mixed fertilizer	80.2	80.2	79.7	93.8
.3	Agricultural implements	93.0	93.0	95.2	95.6
100.0	All groups combined	66.8*	67.5	66.6	81.3

Building and Real Estate Conditions in Philadelphia Federal Reserve District—November Foreclosures Largest for That Month on Record Since 1919.

The Philadelphia Federal Reserve Bank reports that activity in construction and contracting declined further in October. Employment in Pennsylvania was 2% smaller than in September, the drop in the Philadelphia area offsetting advances in the Pittsburgh area and the rest of the State. Payrolls and operating time increased for the State but declined for Philadelphia. The bank further reports building and real estate conditions in its "Business Review" of Dec. 1 as follows:

Buildings showed the most pronounced decline in employment and payrolls. The proposed expenditure under permits issued in 17 cities of the district was larger than in the preceding month but showed a noticeable reduction in comparison with October 1930.

Total value of contracts awarded in October for new construction showed an exceptional increase, owing mainly to sharp gains in awards for public works; ordinarily there is a decline for that month. Contracts let for residential and factory buildings were larger than during September while awards for commercial buildings showed some decline. In early November contract awards for all classes of construction declined.

The local real estate situation remains quiet. Renting demand for houses and apartments shows little change and is confined chiefly to dwellings of the less expensively type; prospective buyers are still finding it difficult to finance their purchases. The number of deeds recorded increased sharply last month and was the largest since March 1930; recorded mortgages, on the other hand, declined and were the smallest of any October in recent years. Foreclosures, which declined seasonally in October, rose sharply in November and were the largest for that month in records dating back to 1919.

Comparisons for selected cities follows:

Contracts Awarded in Selected Cities and District.	10 Months 1931.	Per Cent Change from	
		1930.	1926-29 Average.
Philadelphia	$51,807,000	—55.1	—69.9
Reading	3,036,000	+4 1	—48.5
Scranton	1,144,000	—68.8	—71.4
Camden	2,047,000	—49.0	—77.0
Trenton	3,549,000	+4.9	—54.0
Wilmington	3,298,000	—50.2	—49.1
"All other"	109,381,000	—32.3	—43.6
District, all cities	$174,261,000	—41.4	—56.3

Source: F. W. Dodge Corp.

Recent Favorable Developments in Business Conditions Cited by Union Trust Co. of Cleveland—Uncertainties in Foreign Situation.

Recent favorable developments in finance and commodities are pointed out by the Union Trust Co., Cleveland, as indicating that a turn for the better in general has definitely appeared. The bank, however, expects a gradual improving trend in business over the first half of 1932 rather than any immediate rapid recovery. Among the constructive events which, says the bank, signify that the worst is over in the depression are the return of public confidence in banks, the formation of the National Credit Corporation, the President's announcement of a home loan discount bank plan, improved sentiment in the bond and stock market and increases in prices of basic commodities. "The President's recent proposal for the establishment of home loan discount banks will prove, in our opinion, of practical importance in relieving the financial situation and stimulating a revival of business, and further provides grounds for the public's returning confidence in the nation's banking structure," says the bank in its magazine "Trade Winds." The bank adds:

The plan should have a profound effect in the direction of relieving the situation of thousands of banks and building and loan companies throughout the country, especially in the smaller towns and farming communities. A secondary result of the new plan might well be the immediate stimulation of home building, not only because borrowing on mortgage loans would make available more funds for real estate and building construction loans, but because the increased liquidity of mortgage loans would make them more desirable investments than they have been in the past.

The program of home loan discount banks, together with such further relief as may be afforded by the National Credit Corporation provides a real foundation for the return of general confidence and the revival of general business.

It cannot be expected, however, that a general revival of business will immediately materialize. It is true that apparently the worst is over. It is also true that many more favorable signs have appeared upon the business horizon during the past few weeks than have been seen for many months.

But, on the other hand, it must be remembered that as far as actual current volumes and profits are concerned business is still in the trough of a severe depression of world-wide proportions, and a considerable length of time must of necessity elapse before business on the whole can once more attain a satisfactory level of operations.

The foreign situation is full of uncertainties which may have a retarding effect upon business recovery in the United States. It is true that since Great Britain went off the gold standard business activity there has definitely increased. But in France deflation is continuing and unemployment is increasing. Furthermore, the German situation lends a feeling of uncertainty to the whole European picture.

Until the momentous question of reparations and international debt is somehow adjusted in conformity to the changes which have taken place in price level and business volumes, the whole situation will of necessity be reflected in conservatism and hesitation in American business, especially with respect to foreign trade.

Bureau of Business Research of the Indiana University Finds Little Change in Indiana Business Contions During September and October.

Changes in trade and industry in Indiana during September and October were not of sufficient importance to affect the situation when allowances were made for normal seasonal fluctuations, according to the current issue of the "Indiana Business Review," which is prepared each month by the Indianapolis division of the Indiana University Bureau of Business Research and published by the Fletcher American National Bank of Indianapolis. The "Review" explains that general business activity in Indiana during the first ten months has averaged 16.4% under a year ago and 35.8% under corresponding period in 1929. It further says:

Although current trends in business activity fail to show any improvement, there has been a noticeable improvement in sentiment. The world has discarded the policy of "waiting" and aggressive leaders are now working on a program to correct the difficulties which have been doing most to tear down public confidence. During the last few months the average individual has been buying only for immediate needs. With increased confidence will come increased buying.

Department stores in most sections of Indiana reported small seasonal gains during October. Average temperature was slightly above normal, but there were enough cool days to stimulate fall buying. Drug store sales were equal to, or slightly above, a month ago. Retail hardware sales were estimated at 33% under a year ago. Auto sales made more than normal seasonal declines. October sales of new and used cars were 58.7% and 37.5%, respectively, under theoretical normal.

Post office receipts gained over a month ago, but continued under a year ago. Sales of life insurance in Indiana during first nine months were under one and two years, but above all corresponding periods prior to 1929. Most lines of wholesale trade made normal seasonal gains during September.

Steel mill operations in the Calumet district were cut down to 25% capacity during latter part of October and early November. Pig iron production in Indiana-Illinois district was 68.7% under the normal October output. Indiana coal production made slightly more than normal seasonal gain. Shipments of building stone from Bedford-Bloomington district were lower than during any other month in recent years. Most furniture factories continued on part time schedules. Automobile manufacturers reported more than normal seasonal decline. Total October auto accessory production was lower than in any other month during the present depression.

Check transactions made slightly more than normal seasonal gain. Total October bank debits in eight representative Indiana cities were 20.9% under a year ago and 33% under October 1929. Bank clearings in eight cities gained 10.8% over a month ago to a point 26.4% under a year ago. Business failures were under a month ago and a year ago.

Little change occurred in the employment situation and considerable unemployment prevailed in most sections. Several sections reported reductions in wage rates. Part time schedules continued to be quite general. Seasonal decline in building industry added to the unemployment problem. Building industry continued at a standstill in many sections of Indiana. Fair amount of remodeling activity. Indiana building index declined to a point 62.1% under normal.

The reported corn yield of 41.5 bushels per acre is about six bushels above the ten-year average. Apple production was reported about double the ten-year average. Hog and cattle receipts made more than normal seasonal gain.

Better Feeling Noted in General Conditions in Cleveland Federal Reserve District in Early November—Conditions in Wholesale and Retail Trade and Rubber Industry.

"There was a better feeling than a month ago in most sections of the Fourth (Cleveland) District regarding general conditions in early November, though actual developments in trade and industry failed to reveal any marked improvement from the low levels to which operations had declined in October. This changed sentiment was partly attributable to the decline in bank suspensions in November from the high levels of other recent months and to the upward movement of some commodity prices. Demand for currency also has receded." The Dec. 1 "Monthly Business Review" of the Federal Reserve Bank of Cleveland, from which the preceding is quoted, continues:

The iron and steel industry has increased operations, contrary to seasonal movements of other years and with little support from automobile producers. Touching a low for this depression of 27% of capacity in the third week of October, schedules were advanced to 32–33% in the third week of November. Cleveland and Youngstown plants have been operating at higher-than-average levels. With automobile companies almost out of production, eight concerns being entirely closed, there has been little demand for steel from this source. New models are being introduced, however, and some material and parts buying was reported in the latter part of November. The machine tool industry showed some pick-up in November after weeks of very low operations, the increased demand being attributed to the automobile industry.

Tire production has been experiencing its usual seasonal decline, though the falling-off in October, based on rubber consumption, was greater than seasonal. Building, both in October and the first half of November, was very much reduced from the low levels of last year. In the first ten months, work on public projects and utilities was 43% below a year ago and non-residential building in the same period was down 51%. Residential building was behind 37%.

Employment and payroll indexes receded in October at a slightly more than seasonal rate and the number and size of commercial failures in the same period were much above last year. Sales of life insurance in October in Ohio and Pennsylvania were only 9.5% below the same month of 1930, while the decline in the first ten months was 17%.

Crop estimates were further increased in October, a result of very favorable weather. The increase in agricultural prices has been encouraging to farm communities.

Unusually warm weather for this time of year has retarded operations in several lines, including sales at department stores, demand for coal, production of shoes and clothing, &c. Department store sales in October were 20.6% below the corresponding month last year, sales of wearing apparel and seasonal articles being very much reduced. Due to this lack of demand, clothing factories have had few re-orders, though usually at this time of year, because of re-orders in addition to operations on goods for spring delivery, the industry is operating at peak levels. Shoe production declined much more than the usual seasonal amount in October. Demand for coal, which was low because of the reduced level of industrial activity, was further reduced on account of limited household demand.

The Bank reports as follows regarding the rubber and tire industry:

The tire industry continues to experience its seasonal decline, which began in July, November usually being the month of lowest production and employment. The latter dropped 2% in October from the preceding month, slightly less than the five-year average falling off of 3%, but the number employed was 14% below last year and some factories were operating only part time. October sales were reported considerably below those in September, only part of the decline begin seasonal.

Consumption of crude rubber in October by manufacturers in the United States was 22,277 long tons, a reduction of 5.8% from September, as compared with an average decline of 3%. Compared with a year ago, rubber consumption was off 19%.

Tire production in September, the latest month for which complete figures are available, was 18.8% below August, a greater than seasonal decline, and 5.8% under a year ago. In the first nine months the reduction was 3.2%. Tire shipments in September receded 20.7% from August and were 10.8% under a year ago. Shipments in September exceeded production by 24%, however, and stocks dropped 8.3% in the month, and on Sept. 30 were 17% smaller than on Sept. 30 1930.

Producers feel that a real tire shortage is gradually developing, based chiefly on gasoline consumption figures which indicate that cars are being operated at approximately the same rate as in other recent years. In the first nine months of 1931 consumption of gasoline was over 500,000,000 gallons ahead of the same period of 1930 and 1,180,000,000 gallons in excess of the corresponding period of 1929.

In connection with the foregoing, the semi-annual survey of dealer stocks made by the Department of Commerce shows some interesting facts. The average number of casings per dealer was 60.2 (based on 26,882 reports), compared with 62.4 tires a year ago, as shown by 31,522 reports. This was a reduction of 3.5% from last year, a favorable development, but in proportion to current demand, stocks no doubt are ample. Present stocks, however, are lower than for any corresponding date since 1927.

Despite the falling off in consumption of crude rubber, imports continue in large volume, the October figure, 41,395 long tons, being 2.2% ahead of September and only 5% below last year. In the first ten months imports were off only 2%, while consumption was down about 7%. Domestic stocks of crude rubber which have been increasing for two years, were estimated at 273,456 long tons, or more than a year's supply. Compared with a year ago, the increase was 47%.

Prices have moved down as stocks increased, rubber being quoted in mid-November at less than 5 cents a pound, a drop of nearly 40% in the past year.

As to retail and wholesale trade, the Bank says:

Retail and wholesale trade in October and early November were adversely affected by the unseasonably warm weather that has prevailed. Stores have sold only limited quantities of fall goods, and winter clothing, &c., has been in very poor demand. Sales at reporting department stores increased from September to October, but the expansion was much less than the usual seasonal amount and the adjusted index dropped to 72% of the 1923-1925 average, a new low for this depression.

A revised index of department store sales has been constructed. The new index is based on daily average dollar sales of the three years 1923-1925. In the adjusted index, allowance has been made for variations in the number of Saturdays in the months and also for changes in the Easter date in March and April. While the differences between the new index and the one previously used are not great, the latest revision was thought necessary, and, it is felt, gives a better picture of department store conditions in this district. No allowance has been made for variations in retail prices. The index begins in 1919, and monthly figures for the entire period are available on request.

The dollar value of October sales was 20.6% below the same month last year, and the loss in the first ten months from the corresponding period of 1930 was 12%. All cities reported large losses in October compared with a year ago, ranging from 12% at Cleveland to 38% at Youngstown. A smaller share of total sales was bought on credit than a year ago, the ratio of credit to total sales being 57.6% against 64.2 last year, and installment sales represented only 4.7% of total sales against 5.9% in October, 1930.

Stocks at department stores increased 4.5% in October compared with the preceding month, but this was less than the estimated seasonal increase. The adjusted index declined to 73.9% of the 1923-1925 monthly average. In view of the sharp falling off in sales, stocks are considered adequate for current needs, but stock turnover has been slightly more rapid than in 1930.

Collections improved in October, being 31.5% of the volume of accounts outstanding at the end of September. This compared with 34.9% in October 1930.

In the individual departments, the losses from a year ago were rather well distributed, but wearing apparel sales showed a greater falling off than some other departments. At 13 wearing apparel stores total sales were off 21.8% in October compared with last year.

Furniture store sales were 19% smaller in October than a year ago, but sales of furniture departments of department stores were 27% smaller than in the same month of 1930.

Chain store sales increased seasonally in October, but, compared with a year ago, chain grocery sales on a unit basis were nearly 5% smaller than in 1930 and chain drug sales were off 8%.

Wholesale Trade.

Wholesale trade in October, based on four reporting lines, was nearly 4% smaller than in September, a contrary-to-seasonal movement. In the past seven years there has been an average increase of over 3% in the period. Wholesale sales in October were 25% below the corresponding month of 1930, part of the decline being accounted for by lower prices. Compared with last year, the largest reduction in October sales was in dry goods—33%. Grocery sales were down 26%, hardware 24% and drugs 14%.

Federal Reserve Bank of Chicago on Mid-West Distribution of Automobiles—Orders Booked by Furniture Manufacturers in October Seasonally Lower.

The Federal Reserve Bank of Chicago reports that the production of automobiles in the United States dropped sharply between September and October. Passenger car output totaled only 57,764, or 47% less than in the preceding month, which is a greater decline than for any previous October. The Bank in its "Monthly Business Conditions Report" issued Nov. 30 continues:

As compared with the corresponding month a year ago, passenger car production this October was only about half as large and represented the smallest total for any month on our record (July, 1921). Truck production of 21,727, declined 31% from a month previous and 46½% from last October.

Further recession took place during October in wholesale distribution of automobiles in the Middle West, as against a small increase shown in the corresponding period of 1930. Sales at retail by reporting dealers declined in number from the preceding month, while their aggregate value increased, owing principally to heavier sales of certain of the higher-priced cars. Used cars were likewise slightly smaller in number than a month previous. Comparisons with a year ago remained unfavorable in both retail and wholesale distribution, and for used car sales. Stocks, on the other hand, except of used cars, continued to be kept at exceptionally low levels and registered some further decrease between the end of September and October 31; those of used cars gained for the second successive month. Deferred payment sales in October constituted a somewhat larger proportion of retail sales by dealers reporting the item, the ratio averaging 57% against 51% in September and 48% a year ago.

MID-WEST DISTRIBUTION OF AUTOMOBILES.
Changes in October 1931 from Previous Months.

	Per Cent Change From		*Companies Includes.*
	September 1931.	*Oxtober* 1930.	
New cars:			
Wholesale—			
Number sold	—25.9	—68.1	21
Value	—35.5	—78.1	21
Retail—			
Number sold	—6.7	—25.5	49
Value	+9.6	—28.6	49
On Hand Oct. 31—			
Number	—7.9	—22.4	51
Value	—5.3	—27.2	51
Used cars:			
Number sold	—1.2	—22.4	51
Salable on Hand—			
Number	+7.9	—8.7	51
Value	+11.9	—4.0	51

As to furniture manufacturers bookings the Bank says:

Furniture.

The volume of orders booked by reporting furniture manufacturers in this district was seasonally lower in October than in September, the difference amounting to 14%. October shipments, also totaled less—6%—the result of the smallness of orders booked in recent months. Moreover, shipments were 11% in excess of current orders, so that with a small increase in cancellations relative to new orders, the volume of unfilled orders outstanding on Oct. 31 was considerably under that of a month previous, their ratio to orders booked dropping five points to 63%. As compared with October 1930, orders booked were less by 35%, shipments by 42%, and unfilled orders by 17%. Operations were maintained during October at a rate of approximately 45% of capacity, which compares with a rate of 46% obtaining a month previous and 62% a year ago.

Wholesale and Retail Trade Conditions in Chicago Federal Reserve District During October—Sales of Department Stores Increased 4% Over September.

The "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, issued Nov. 30, has the following to say regarding wholesale trade in its District:

Wholesale trade conditions in October proved to be less favorable than in any previous month of 1931. Gains over September of 4½% in hardware sales and of 13% in electrical supply trade were seasonal in nature, while the declines of 11% in groceries and 2% in drugs were contrary to seasonal trend; dry goods sales were 8% less and those of shoes 6% smaller, which recessions are somewhat larger than usual for the period. Changes from last October may be noted in the table. Data for the ten months of 1931 show wholesale grocery sales to have been 13% smaller, hardware 26%, dry goods 26%, drugs 15%, shoes 27%, and electrical supplies 34% less than in the corresponding period of 1930. Stocks, though increasing slightly in some lines, continue to average below a year ago. Collections during October were heavier in all reporting lines except groceries, although ratios of accounts outstanding to net sales averaged higher in half the groups.

WHOLESALE TRADE IN OCTOBER 1931.

Commodity.	*Per Cent Change From Same Month Last Year.*				*Ratio of Accts. Outstanding to Net Sales.*
	Net Sales.	*Stocks.*	*Accts. Outstanding.*	*Collections.*	
Groceries	—25.8	—20.2	—14.2	—17.9	105.7
Hardware	—35.7	—10.6	—19.1	—31.9	255.8
Dry goods	—31.3	—18.1	—30.8	—29.9	321.9
Drugs	—21.9	—9.0	—6.2	—6.4	187.8
Shoes	—38.9	—14.6	—22.1	—24.3	436.6
Electrical supplies	—39.5	—11.2	—27.8	—37.9	185.7

In reviewing retail trade conditions the Bank says that the expansion of 4% for October over September in total sales of 84 department stores in the Seventh District, approximated that shown in the corresponding month of the previous four years. The Bank further states:

The district aggregate was affected to a considerable extent by the decline of 21½% recorded in the Detroit total, following a heavy September volume of business which has been customary to that city in recent years. Sales of Chicago stores exceeded those of September by 13%, Milwaukee sales were larger by 14%, while the expansion in Indianapolis was only 6% but that in smaller cities of the district totaled 19%. Allowing for the difference in number of trading days as between September and October, district sales were 4% smaller in the daily average than in the preceding month. The decline of 19% from a year ago in total sales was approximately the same as that shown in a similar comparison for September, so that cumulative sales for the year to date remained 13% smaller than in the corresponding period of 1930. Stocks continue gradually to expand, those on hand October 31 being 5% larger than a month previous, though totaling 13% less than on the same date last year.

October sales of reporting retail shoe dealers and the shoe sections of department stores totaled 10% below those of the preceding month, the decline, however, comparing with one of 17% during the same period last year. The majority of dealers had larger sales in the comparison, department stores effecting the decline shown. Aggregate sales were 13% smaller than in October a year ago, and the total for the ten months of 1931 showed a decrease of 11% from the same period of 1930. A further slight expansion was noted in stocks on Oct. 31 over a month previous, but they continued to average below the level of last year.

Sales of furniture and house furnishings by reporting dealers and department stores likewise declined in October from September; the recession in total sales amounted to 11% and that in installment sales by dealers to 7%. As compared with October 1930, both aggregate and installment sales were about 12% less. Stocks again averaged a little heavier than a month previous, though remaining almost 20% lighter than a year ago.

A gain of 10½% over September was recorded during October in total sales of 18 chains, with average sales per unit showing approximately the same increase. Grocery, drug, five-and-ten-cent, cigar, shoe, furniture, musical instrument, and women's clothing chains shared in this expansion, men's clothing alone experiencing a decline. As compared with a year ago, however, all groups reported declines, total sales decreasing 4%.

DEPARTMENT STORE TRADE IN OCTOBER 1931.

Locality.	*Per Cent Change October* 1931 *from October* 1930.		*P.C.Change 10 Months* 1931 *from* 1930.	*Ratio of October Collections to Accounts Outstanding September* 30.	
	Net Sales.	*Stocks End of Month.*	*Net Sales.*	1931.	1930.
Chicago	—22.9	—12.4	—14.9	29.3	34.0
Detroit	—19.0	—19.7	—15.0	35.4	37.7
Indianapolis	—8.2	—12.6	—8.9	40.5	41.3
Milwaukee	—12.0	—7.3	—8.3	--	---
Other cities	—16.1	—12.2	—11.3	33.8	35.5
Seventh District	—19.0	—13.3	—13.4	35.0	37.5

Industrial Employment in Chicago Federal Reserve District Reached New Low Levels During October.

New low levels were reached during October in Seventh (Chicago) District industrial employment and in each manufacturing group represented in our survey except leather, rubber and chemical products, says the Federal Reserve Bank of Chicago in reviewing industrial employment conditions in its Nov. 30 "Monthly Business Conditions Report." Continuing the Bank says:

The downward trend in number of employees was much sharper than in payrolls, and indicates that large numbers were laid off who had been engaged on part-time schedules in the preceding month. The effect of this has been to increase the average weekly earnings of those employed in all groups from $22.99 in September to $24.77 in October, a gain of nearly 8%, although total wage payments were slightly lower in the latter month.

All manufacturing groups except chemicals contributed to the decline from September in number of men, and the only groups reporting larger payrolls were vehicles, rubber and paper and printing. The large reduction in number of men in the vehicles group, consisting largely of automobile plants but including railway car shops as well, follows smaller declines in the four previous months. The gain in wage payments of this group offsets almost half of the large loss recorded in September. Non-manufacturing totals showed a fractional reduction in number of men, as construction and utilities moved lower, while smaller payrolls in three groups and no change in the merchandising group resulted in a moderate decline in the total.

Paralleling the reduction in industrial employment, applications at free employment offices were much larger in October, and hence the ratio for each State moved upward. The combined ratio for four States was higher than for any month in recent years with the exception of Jan. 1931.

REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

Month.	*Illinois.*	*Indiana.*	*Iowa.*	*Wisconsin*	*Four States.*
1931—October	251	283	503	249	275
September	220	128	480	232	234
1930—October	283	202	331	178	251
September	230	154	312	188	222

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	*Week of Oct. 15, 1931*			*Per Cent Changes from Sept. 15.*	
	No. of Reporting Firms.	*Number of Wage Earners.*	*Earnings.*	*Wage Earners. %*	*Earnings. %*
Metals and products a	772	154,092	$3,166,000	—4.1	—4.6
Vehicles	152	136,585	3,984,000	—22.5	+7.4
Textiles and products	161	29,820	490,000	—5.2	—8.7
Food and products	370	56,588	1,355,000	—6.0	—4.8
Stone, clay and glass	148	9,788	219,000	—5.6	—9.6
Wood products	302	27,904	477,000	—1.4	—2.2
Chemical products	107	14,904	390,000	+0.1	—3.4
Leather products	78	16,473	254,000	—4.2	—11.8
Rubber products b	8	6,095	129,000	—2.3	+10.5
Paper and printing	328	43,082	1,156,000	—0.4	+2.0
Total manuf'g, 10 groups	2,426	495,321	11,620,000	—9.8	—0.3
Merchandising c	179	30,212	742,000	+2.0	—0.0
Public utilities	73	90,069	2,911,000	—1.2	—2.1
Coal mining	20	5,577	102,000	+5.8	—6.8
Construction	173	9,749	253,000	—2.9	—3.9
Total non-mnf., 4 groups	445	135,607	4,008,000	—0.4	—2.0
Total, 14 groups	2,871	630,928	$15,628,000	—7.9	—0.8

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

Business and Employment Conditions in Michigan as Viewed by Union Guardian Trust Company of Detroit—Employment in Automobile Industry Shows Increase.

Substantial improvement in Michigan industrial activity is expected before the year-end, according to Dr. Ralph E. Badger, Executive Vice-President and Carl F. Behrens, Economist of the Union Guardian Trust Co., unit of the Guardian Detroit Union Group, Inc. The next few weeks should also witness a quickening of retail demand throughout the country because of the impetus given by Christmas purchases. Since many of the indices representing business in Michigan have recently declined to new low levels, the results of the next few weeks in industry and trade will be watched with more than casual interest. The review of the Union Guardian Trust Co. issued Nov. 30 continues in part:

That industrial activity in Michigan, particularly in the southeastern part of the state, will show definite improvement during the next month is quite widely believed. Only four of twelve reports received from bankers and other business leaders in this area, exclusive of Detroit, indicate unchanged conditions over the period of the next month. In Flint, a substantial increase is already in evidence. In Detroit, the industrial tempo is also more rapid. Employment has increased in the principal automobile manufacturing centers, namely, Detroit, Flint, Saginaw and Jackson, and further reductions in the unemployed totals are expected with the beginning of 1932 model output. One of the suggested reasons why manufacturers of automobiles have not commenced operations on their new models at an earlier date is a desire to provide all possible employment during the severe winter months. In the final analysis, the cost of unemployment relief in automobile manufacturing centers is largely borne by the industry through higher taxes. They may well delay output until well into December.

Ten of the twelve reports received also indicate probable improvement in retail trade in the immediate future. At Flint, Saginaw and Lansing, the present status of retail trade is better than it was in November 1930.

Farming conditions were reported good in six of the nine southeastern Michigan communities from which questionnaires were returned. Harvest of the sugar-beet crop in the Saginaw Valley area is about completed and the results have been relatively satisfactory. The crop was good and the price fair. The bean crop, on the other hand, has been below normal and prices are low.

Industrial activity in southwestern Michigan is also expected to increase during the next month in a number of centers from which reports have been received. The paper industry, centered at Kalamazoo, increased the number employed by nearly 5% during October and operations are expected to continue at that level until mid-December at least. At Grand Rapids, manufacturing activity, employment, and retail trade are expected to show still further improvement over that reported last month. At Ionia, work on new reformatory buildings is giving employment to a number of people.

Farming conditions are reported good at Allegau, Charlotte and Niles. The absence of a general killing frost in most farming sections of the lower peninsula until late in October has permitted many crops to reach a normal maturity despite dry conditions earlier in the summer. Good rains in September also added materially to crop tonnage.

Despite low farm prices, retail trade in Northern Michigan is expected to show a substantial seasonal improvement in coming weeks. Such manufacturing activity as is carried on in this section of the state is well under 1930 levels of output and the outlook for the final weeks of this year is not favorable. Building activity is nearly at a standstill.

Marquette and Menominee are two bright spots in the Upper Peninsula picture. Industrial output is expected to increase during the next month in each of these cities. At Sault Ste Marie and Ishpeming, some improvement in the building situation is in evidence. Shipments of freight through the locks at Sault Ste Marie during the period from April to October totalled 41,000,000 tons this year, compared with 67,000,000 tons in the same period of 1930. Good Christmas trade is expected in such cities as Houghton, Iron Mountain, Ironwood, Marquette and Menominee.

Trade and Industry in St. Louis Federal Reserve District During October Slower Than During September.

The Federal Reserve Bank of St. Louis summarizes business conditions in the Eighth (St. Louis) District as follows in its Nov. 30 "Monthly Review":

Trade and industry in the Eighth Federal Reserve District during October failed to better the low rate of activity prevailing during the preceding month. On the contrary, with virtually all lines investigated by this bank, there was a slowing down as contrasted with September, and as compared with the same time last year, the showing was distinctly unfavorable. In the large cities and the country purchasing of commodities was on a very conservative and cautious scale, and universally there was a disposition to conserve cash. Unseasonably high temperatures obtaining through the month tended to hold down distribution of fall and winter goods, besides causing many manufacturers to further postpone programs for increased production. This was true particularly in the heavier lines, notably iron and steel, lumber, fire clay products and all descriptions of building materials. As has been the case for many months, manufacturers were making up only limited quantities of goods for stock, confining their operations almost exclusively to materials to apply on orders actually booked or in reasonably certain prospect.

The most important constructive development in this area, has been the sharp rise in prices of wheat, corn, cotton and other important agricultural products. This change has resulted in a sharp acceleration in business of wholesalers in the large distributing centers, also in retail trade in the country and small towns. A number of large retailing and jobbing firms which furnish their statistics to this bank, report sales volume during the first half of November the largest for any similar period this year.

Agricultural prospects maintained the high promise of earlier in the year. Production of virtually all the leading crops grown in this district in 1931 will considerably exceed the average, and in the case of cotton and corn, new records for all time are indicated. Thus, while prices through the season have been low, large quantities to dispose of will partly offset the low unit return. In many sections liquidation by farmers has been in excess of expectations, and additional reduction of indebtedness is in prospect. Throughout the district, farmers are well supplied with food and feed for carrying through the winter, and conditions in the agricultural areas are considerably better than at the corresponding period of a year or two years ago.

The volume of retail trade in October, as reflected in sales of department stores in leading cities, was 15.6% smaller than during the same month in 1930, and approximately 3% larger than in September this year; for the first ten months this year the total was 13% smaller than during the same period a year ago. Combined sales of all wholesaling and jobbing firms reporting to this bank were one-fourth smaller in October than for the same month in 1930 and 7% smaller than the September total this year; for the first ten months this year the aggregate was 16% below that of the same period in 1930. The value of permits issued for new buildings in the five largest cities of the district in October was 15.5% smaller than in September, and 11% larger than in October 1930. Construction contracts let in the Eighth District in October were the smallest for any month since these records have been kept; 36% smaller than in September and 76% less than in October 1930. Debits to individual accounts in October exceeded the September total by 8.8%, but were almost one-fourth less than in October 1930; for the first ten months this year the aggregate was about one-fifth smaller than for the same period in 1930. Savings deposits held by selected banks decreased slightly between Oct. 7 and Nov. 4, and on the latter date were 6.4% smaller than on the corresponding date last year.

Freight traffic of railroads operating in this district continued in considerably smaller volume than during the corresponding period a year and two years earlier. Recessions occurred in all classifications, but were most pronounced in merchandise and miscellaneous freight and coal and coke. Due to the unusually mild weather through October and the first half of November and the low rate of operations at industrial plants, consumption of fuel was much smaller than the usual seasonal volume. For the country as a whole, loadings of revenue freight for the first 44 weeks this year, or to Oct. 31 totaled 32,379,444 cars against 39,905,050 cars for the corresponding period in 1930 and 45,671,671 cars in 1929. The St. Louis Terminal Railway, which handles interchanges for 28 connecting lines, interchanged 152,751 loads in October against 144,833 loads in September and 194,613 loads in October 1930. During the first nine days of November the interchange amounted to 43,328 loads, which compares with 46,993 loads during the corresponding period in October and 54,121 loads during the first nine days of November 1930. Passenger traffic of the reporting roads decreased 20% in October as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in October was 105,000 tons, against 106,931 tons in September and 102,569 tons in October 1930.

Reports relative to collections reflected somewhat spotty and irregular conditions, but with the average slightly better than during the preceding thirty days and comparing favorably with the corresponding period a year ago. Throughout the South, where cotton, rice and tobacco are being harvested, liquidation showed improvement as contrasted with the month before. Planters have taken up a considerable part of their indebtedness to the Government for feed and seed loans, thereby releasing much cotton for paying other bills. The upturn in wheat prices has been reflected in a quickening in collections in the typical grain areas. Wholesalers and jobbers in the chief distributing centers report Oct. 1 settlements fully up to expectations, with some lines showing better results than a year ago. City retailers report little change in conditions from earlier in the fall. Questionnaires addressed to representative interests in the several lines scattered through the district show the following results:

	Excellent.	*Good.*	*Fair.*	*Poor.*
October 1931	0%	21.1%	56.4%	22.5%
September 1931	0	13.8	64.1	22.1
October 1930	1.4	8.5	67.6	22.5

Commercial failures in the Eighth Federal Reserve District in October, according to Dun's, numbered 126 involving liabilities of $2,497,736 against 102 failures in September with liabilities of $2,621,575, and 118 defaults for a total of $3,505,807 in October 1930.

Conditions in Kansas City Federal Reserve District Affected by Low Level of Commodity Prices—Retail Trade Increases.

"The low level of commodity prices," the Federal Reserve Bank of Kansas City in its December "Monthly Review" says, "continues to have a depressing effect on conditions in the Tenth (Kansas City) District. Substantial improvement in grain prices the latter part of October and the forepart of November has encouraged agricultural and business interests, although reactions in prices to Nov. 20 reduced the gains by approximately one-half from the extreme advances." The Bank continues:

The advance in grain prices was followed by an advance in flour and millfeed prices. Livestock values, with the exception of prime, long fed steers and yearlings, declined, with well finished hogs selling at the lowest prices since 1908 and fat lambs at the lowest prices since 1911. Crude oil prices were unchanged in October, but advanced 15c. per barrel the first week in November, and prices of refined products strengthened somewhat. Zinc ore and lead ore prices declined during October.

Weather conditions were exceptionally favorable for the maturing and harvesting of crops. Fall sown wheat in the western part of the District remained in need of moisture.

Retail trade, as measured by the dollar sales of 35 department stores, increased 7.7% in October as compared to September, equalling the five-year average increase. Compared to October 1930 the dollar volume of sales declined 20.5%. Sales at wholesale were 3.8% smaller in October in dollar volume than in the preceding month and 28.6% smaller than in the corresponding month last year.

Crude oil production increased with the removal of shutdown orders in Oklahoma on Oct. 10. Bituminous coal production was seasonally larger in October than in September, flour production increased 8.2%, and cement production 4.5%. Zinc ore and lead ore shipments declined. Production in all lines, with the exception of a slight increase in flour milling, was somewhat smaller than in October 1930.

Regarding trade conditions the Bank says:

Retail Trade.

Dollar sales at 35 department stores located in Tenth District cities were seasonally larger in October than in the preceding month, the increase of 7.7% equalling the five-year average increase. Compared to October 1930, sales this year declined 20.5%, carrying the dollar volume for the calendar year to Nov. 1 to 11.6% below the total reported for the corresponding period last year.

Stocks were increased 2.2% during October as compared to the five-year average increase of 5.5%, and on Oct. 31 this year were 14.7% smaller than on Oct. 31 1930.

October collections showed a slight improvement over September, but were under a year ago. The stores reported their October collections as 36.8% of outstanding accounts as of Sept. 30, compared with 32.8% for September and 39.8% for October 1930.

Wholesale Trade.

Wholesalers of dry goods, groceries, furniture and drugs reported their dollar sales in October as somewhat smaller than in September and substantially smaller than in October 1930. Sales of hardware increased over September by slightly more than the usual amount, but were 40.7% less than a year ago. Total sales of the five lines combined were 3.8% smaller in October than in September, and 28.6% smaller than in October last year.

Stocks, with the exception of an 8.4% reduction reported by wholesalers for dry goods, showed little change during the month, but Oct. 31 inventories were reported by all lines, except groceries, as somewhat reduced from the figures of Oct. 31 1930.

Limited Lumber Production During Thanksgiving Week Boosts Order Ratio.

With lumber production sharply curtailed during Thanksgiving week, lumber orders exceeded the cut by approximately 22%, it is indicated in telegraphic reports from 810 leading hardwood and softwood mills to the National Lumber Manufacturers Association. The cut of these mills amounted to 123,028,000. Shipments were 16% above this figure. A week earlier 829 mills reported orders 19% above and shipments 22% above a cut of 140,377,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows: for softwoods, 499 mills, production 38% less, shipments 38% less and orders 34% less than for the week in 1930; for hardwoods, 218 mills, production 29% less, shipments 19% less and orders 13% more than the volume for the week a year ago.

Lumber orders reported for the week ended Nov. 28 1931, by 566 softwood mills totaled 128,014,000 feet, or 20% above the production of the same mills. Shipments as reported for the same week were 124,615,000 feet, or 16% above production. Production was 107,003,000 feet.

Reports from 264 hardwood mills give new business as 21,713,000 feet, or 35% above production. Shipments as reported for the same week were 18,189,000 feet, or 14% above production. Production was 16,025,000 feet. The Association's statement further adds:

Unfilled Orders.

Reports from 493 softwood mills give unfilled orders of 481,965,000 feet, on Nov. 28 1931, or the equivalent of 10 days' production. This is based upon production of latest calendar year—300-day-year—and may be compared with unfilled orders of 502 softwood mills on Nov. 29 1930, of 723,343,000 feet, the equivalent of 14 days' production.

The 417 identical softwood mills report unfilled orders as 435,512,000 feet on Nov. 28 1931, or the equivalent of 10 days' average production, as compared with 669,435,000 feet, the equivalent of 15 days' average production on similar date a year ago. Last week's production of 449 identical softwood mills was 99,815,000 feet, and a year ago it was 161,769,000 feet; shipments were respectively 115,233,000 feet and 186,038,000; and orders received 119,710,000 feet and 181,471,000. In the case of hardwoods, 218 identical mills reported production last week and a year ago 14,297,000 feet and 20,251,000; shipments 16,036,000 feet and 19,688,000; and orders 19,454,000 feet and 17,149,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 223 mills reporting for the week ended Nov. 28:

NEW BUSINESS.	*Feet.*	UNSHIPPED ORDERS.	*Feet.*	SHIPMENTS.	*Feet.*
Domestic cargo delivery	31,395,000	Domestic cargo delivery	106,311,000	Coastwise and intercoastal	25,218,000
Export	10,019,000	Foreign	70,616,000	Export	10,967,000
Rail	19,532,000	Rail	54,677,000	Rail	19,855,000
Local	6,292,000			Local	6,292,000
Total	67,237,000	Total	231,603,000	Total	62,331,000

Production for the week was 61,521,000 feet.

For the year to Nov. 21, 171 identical mills reported orders 0.1% below production, and shipments were 4.9% above production. The same number of mills showed a decrease in inventories of 10.6% on Nov. 21, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Assn. reported from New Orleans that for 121 mills reporting, shipments were 4% above production, and orders 7% below production and 11% below shipments. New business taken during the week amounted to 22,575,000 feet, (previous week 29,463,000 at 135 mills); shipments 25,326,000 feet, (previous week 28,413,000); and production 24,317,000 feet, (previous week 28,981,000). Orders on hand at the end of the week at 109 mills were 59,997,000 feet. The 112 identical mills reported a decrease in production of 33%, and in new business a decrease of 49%, as compared with the same week a year ago.

The Western Pine Assn., of Portland, Ore., reported production from 118 mills as 15 794,000 feet, shipments 28,260,000 and new business 32,183,000 feet. The 85 identical mills reported production 52% less and new business 18% less than for the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minnesota, reported no production from 7 mills, shipments 1,915,000 feet and new business 1,543,000 feet. The same number of mills reported a decrease of 5% in new business, compared with the corresponding week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as 432,000 feet, shipments 601,000 and orders 280,000. The 17 identical mills reported production 66% less and new business 58% less than for the same week last year.

The North Carolina Pine Assn., of Norfolk, Va., reported production from 77 mills as 4,939,000 feet, shipments 6,182,000 and new business 4,196,000. The 37 identical mills reported a 17% decrease in production and a 19% decrease in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 244 mills as 15,786,000 feet, shipments 16,532,000 and new business 20,401,000. The 201 identical mills reported a decrease of 25% in production and an increase of 18% in orders, compared with the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh, Wis., reported production from 20 mills as 239,000 feet, shipments 1,657,000 and orders 1,312,000. The 17 identical mills reported production 85% less and orders 28% less than for the corresponding week of 1930.

We also give below the report of the National Lumber Manufacturers' Association for the week ended Nov. 21 1931

Due largely to low production, the ratio of lumber orders to the cut for the week ended Nov. 21 showed a substantially favorable excess of new business, it is indicated in telegraphic reports from 823 leading hardwood and softwood mills to the National Lumber Manufacturers Association. These showed orders 19% above and shipments 22% above a combined production of 140,049,000 feet. A week earlier 836 mills reported orders 24% above and shipments 18% above a cut of 136,999,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 462 mills, production 41% less, shipments 25% less and orders 29% less than for the week in 1930; for hardwoods, 218 mills, production 30% less, shipments 5% less and orders 1% under the volume for the week a year ago.

Lumber orders reported for the week ended Nov. 21 1931, by 580 softwood mills totaled 146,266,000 feet, or 17% above the production of the same mills. Shipments as reported for the same week were 151,118,000 feet, or 21% above production. Production was 124,628,000 feet.

Reports from 261 hardwood mills give new business as 19,908,000 feet, or 29% above production. Shipments as reported for the same week were 20,369,000 feet, or 32% above production. Production was 15,421,000 feet.

Unfilled Orders.

Reports from 502 softwood mills give unfilled orders of 554,684,000 feet, on Nov. 21 1931, or the equivalent of 11 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 513 softwood mills on Nov. 22 1930, of 735,465,000 feet, the equivalent of 14 days' production.

The 425 identical softwood mills report unfilled orders as 437,146,000 feet on Nov. 21 1931, or the equivalent of nine days' average production, as compared with 728,178,000 feet, or the equivalent of 16 days' average production for similar date a year ago. Last week's production of 462 identical softwood mills was 113,449,000 feet, and a year ago it was 191,-700,000 feet; shipments were respectively 142,448,000 feet and 191,037,000; and orders received 138,459,000 feet and 194,647,000. In the case of hardwoods, 218 identical mills reported production last week and a year ago 13,696,000 feet and 19,651,000; shipments 18,219,000 feet and 19,-172,000; and orders 17,031,000 feet and 17,275,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business; shipments and unfilled orders for 223 mills reporting for the week ended Nov. 21:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	27,820,000	Domestic cargo delivery	100,744,000	Coastwise and intercoastal	37,554,000
Export	19,263,000	Foreign	72,029,000	Export	14,526,000
Rail	23,275,000	Rail	55,221,000	Rail	21,798,000
Local	6,517,000			Local	6,517,000
Total	76,876,000	Total	227,995,000	Total	80,395,000

Production for the week was 68,115,000 feet.

For the year to Nov. 14, 170 identical mills reported orders 0.2% below production, and shipments were 4.6% above production. The same number of mills showed a decrease in inventories of 9.7% on Nov. 14, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 135 mills reporting, shipments were 2% below production, and orders 2% above production and 4% above shipments. New business taken during the week amounted to 29,463,000 feet, (previous week 30,639,000 at 134 mills); shipments 28,413,000 feet, (previous week 26,460,000); and production 28,981,000 feet, (previous week 26,879,000). Orders on hand at the end of the week at 119 mills were 72,114,000 feet. The 124 identical mills reported a decrease in production of 3.5%, and in new business a decrease of 26%, as compared with the same week a year ago.

The Western Pine Association of Portland, Ore., reported production from 120 mills as 22,165,000 feet, shipments 33,380,000 and new business 32,820,000. The 87 identical mills reported production 47% less and new business 35% less than for the same week of 1930.

The Northern Pine Manufacturers, of Minneapolis, Minn., reported no production from seven mills, shipments 1,600,000 feet and new business 1,516,000 feet. The same number of mills reported a 30% decrease in new business, compared with the corresponding week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 504,000 feet, shipments 1,067,000 and orders 894,000. The 16 identical mills reported a decrease of 64% in production and a decrease of 13% in orders, compared with the same week a year ago.

The North Carolina Pine Association, of Norfolk, Va., reported production from 77 mills as 4,863,000 feet, shipments 6,263,000 and new business 4,697,000. The 37 identical mills reported production 24% less and orders 42% less than for the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 243 mills as 15,202,000 feet, shipments 18,653,000 and new business 18,699,000. The 202 identical mills reported a decrease of 27% in production and a decrease of 1% in new business, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 219,000 feet, shipments 1,716,000 and orders 1,209,000. The 16 identical mills reported production 81% less and new business 12% less than for the same week of 1930.

New Automobile Models Announced.

The Rockne Motors Corp., recently organized in Delaware as a wholly-owned subsidiary of the Studebaker Corp., will manufacture and distribute two new six-cylinder automobiles bearing the trade name Rockne, one of 110-in. wheelbase and the other of 114-in. wheelbase, in several body types, an official announcement, which also added:

The advent of these new cars in the low-priced field will be marked by competitive prices and will signalize Studebaker's entry into this great market and afford the Studebaker Corp. broad coverage of all price fields from below $600 to $7,000 and over, through the Rockne, Studebaker and Pierce-Arrow trade names, in both the passenger and commercial car lines. The Studebaker Corp. thus enters 1932 with the broadest and most comprehensive coverage of the automotive markets of the world, without increase of its plant facilities or capital structure.

The Rockne Six will be manufactured in two lines, the lower price group to be called the Rockne Six "65" and to have an f.o.b. factory price of $585 and up. The running mate to this line will be called the Rockne Six "75" and its low f.o.b. factory price will be $685.

A total of nine models will be manufactured, thus making it possible for dealer stocks to be small, while a representation of models sufficiently large to serve any motorist, will be available.

The Rockne Six "65" line will include a five-passenger, four-door sedan; a five-passenger, two-door coach; a five-passenger, two-door convertible sedan; a two-passenger convertible roadster, with or without rumble seat, and a two-passenger coupe, also with or without rumble seat.

The Rockne "75" line will include a five-passenger, four-door sedan; a five-passenger, two-door convertible sedan, a two-passenger coupe available with or without rumble seat, and a convertible roadster.

Both Rockne Six lines will be equipped with improved free wheeling in all forward speeds and, in addition, synchronized shifting in conventional forward gears.

The complete line of new cars will first be exhibited at the 1932 Automobile Show in New York City, and some models will be in production by the middle of December.

The Chevrolet Motor Co., a division of the General Motors Corp., to-day (Dec. 5) will announce a new Chevrolet Six to be priced as low as $475 f.o.b., Detroit. An outstanding feature of this car is its combination of syncro-mesh gear shifting with free wheeling.

The Lincoln Motor Co. is introducing a new line of 12-cylinder cars, which will be on display for the first time, at the New York automobile salon. The new models are equipped with selective free-wheeling and are powered by 12-cylinder engines rated at 150 horsepower.

Canadian Pulp & Paper Exports in October Valued at $11,666,350—Increase of $581,985 Over September—Decrease of $3,368,971 from October 1930—Ten-Month Total $118,298,241.

Canadian exports of pulp and paper in October were valued at $11,666,350, according to the report issued by the Canadian Pulp and Paper Association. This was an increase over the previous month of $581,985, when exports were valued at $11,084,365. In October of 1930 the total was $15,035,321, a decrease this year of $3,368,971. The Montreal "Gazette" of Nov. 24, from which we quote, gives further details as follows:

Wood pulp exports for the month were valued at $2,644,278 and exports of paper at $9,022,072 as compared with $2,330,276 and $8,754,089, respectively, in the month of September.

Details for the various grades of pulp and paper are as follows:

	October 1931.		*October* 1930.	
	Tons.	$	Tons.	$
Pulp—				
Mechanical	12,929	351,191	20,161	565,689
Sulphite bleached	24,490	1,429,200	20,712	1,422,529
Sulphite unbleached	12,117	455,570	14,285	689,306
Sulphate	5,829	380,067	5,734	396,237
Screenings	1,550	22,740	2,622	36,010
All other	105	5,510	668	47,073
	57,020	2,644,278	64,182	3,156,844
Paper—				
Newsprint	171,031	8,711,521	200,776	11,445,421
Wrapping	901	78,583	1,021	104,633
Books (cwts.)	1,866	14,051	3,791	35,464
Writing (cwts.)	------	------	263	1,741
All other	------	217,917	------	292,218
	------	9,022,072	------	11,879,477

For the first ten months of the year the exports of pulp and paper were valued at $118,298,241. In the corresponding months of 1930 the value was $148,733,256, so that there has been a decrease this year of $30,435,015.

Exports of wood pulp in the period were valued at $24,987,988 while exports of paper amounted to $93,310,253 as compared with totals of $33,284,198 and $115,449,058, respectively, in the corresponding ten months of 1930.

Details for the various grades are given below:

	10 *Months* 1931.		10 *Months* 1930.	
	Tons.	$	Tons.	$
Pulp—				
Mechanical	132,266	3,765,423	166,913	4,813,658
Sulphite bleached	215,167	13,526,302	211,813	15,415,565
Sulphite unbleached	104,574	4,412,394	160,639	7,975,844
Sulphate	68,768	2,927,203	73,683	4,384,361
All other	15,079	366,666	24,911	694,770
	535,584	24,987,988	637,959	33,284,198
Paper—				
Newsprint	1,675,256	90,132,531	1,932,367	111,065,319
Wrapping	8,195	751,919	11,552	1,210,742
Book (cwts.)	21,332	176,448	33,326	312,960
Writing (cwts.)	1,300	12,003	2,364	19,698
All other	------	2,237,352	------	2,840,339
	------	93,310,253	------	115,449,058

Pulpwood exports for the first ten months of this year were 851,826 cords, valued at $8,466,418, as compared with 1,220,377 cords valued at $12,408,696 in the corresponding months of last year.

Venezuela Imposes Import Duty on Newsprint and Book Paper.

A Venezuelan decree of Nov. 20 1931, effective immediately, removes from the free list newsprint paper and paper used in printing scientific and popular instruction books, and imposes duty on white paper so employed, glazed, unglazed, or mat finish, at the rate of 0.10 bolivar per gross kilo, plus an additional four-fifths of the duty, according to a cablegram dated Nov. 24, received by the Department of Commerce, from Commercial Attache Erwin P. Keeler, Caracas. Duty is also imposed on white or colored paper, not specified, presumably of the same class, at the rate of 0.75 bolivar per gross kilo. It is added that to these basic rates should be added the general surtax of 56.55% of duty.

Australia Estimates Wheat Crop Under 1930—Output of 39 Countries Is Set at 3,283,615,000 Bushels—Decline in Russian Seeding.

With Australia estimating its wheat crop at 170,011,000 bushels, or 42,618,000 bushels under 1930, the Department of Agriculture on Nov. 29 placed world production as reported by 39 countries, excluding Soviet Russia, at 3,283,615,000 bushels as compared with 3,401,549,000 bushels for the same countries one year ago. From the New York "Times" Washington account we quote as follows:

This estimate does not include figures for Argentina, whose crop was 235,960,000 bushels last year; Chile, which last year produced 21,900,000 bushels, and Uruguay, which in 1930 produced 7,997,000 bushels.

Revised figures for the Northern Hemisphere, for which reports have been received from all of the principal wheat-producing areas, except Russia, varied little for the week, being 3,113,604,000 bushels on Nov. 21 as compared with an estimate of 3,114,412,000 one week earlier. Australia was the first of the countries of the Southern Hemisphere to report an estimate. In a general way, crop conditions in Argentina up to Nov. 19 were reported as "good" in a cable from Agricultural Attache Ray at Buenos Aires.

A cable from Attache Steere at Berlin reviewed the Russian situation, stating that up to Nov. 10 Russia had seeded 92,423,000 acres to all winter grain, or 87% of the plan for this fall. It seemed certain, he added, that there will be some reduction from last year's fall seeded area, as on Nov. 10 the acreage was only 92% of the acreage of last year and 96% of the acreage on the corresponding date one year ago.

Tire Companies in Akron, Ohio, Cut Quotations 5 to 15%—Reductions Make Prices Lowest in History—Inner Tubes Also Slashed 15%.

Associated Press advices from Akron, Ohio, Dec. 1, say:

Five auto tire companies announced price reductions to-day to the lowest levels in their history. They are the Firestone Tire & Rubber, B. F. Goodrich, Seiberling Rubber, Mohawk Tire & Rubber and Master Tire & Rubber companies.

The reductions, from 5 to 15%, will affect standard grades of tires, but not the second and de luxe lines. Inner tubes will be reduced 15%. Similar cuts have been made by the Goodyear Tire & Rubber Co. and the Lee Rubber & Tire Co.

Officials of the General Tire & Rubber and India Tire & Rubber companies refused to confirm that they also have met the lower prices, but dealers said they had.

In addition to cutting the retail prices on passenger-car tires, a 19% wholesale cut was made in truck tires, partly to eliminate former methods of giving discounts.

Russia's Grain Sowing Rises to 87% of Plan.

Associated Press advices from Washington, Nov. 22, as given in the New York "Herald Tribune," follow:

Russia's fall grain sowing campaign—watched closely by world market observers—has taken on new life. After dragging for several weeks, a spurt reported to the United States Agricultural Department has brought the total plantings to 92,423,000 acres, 87% of the Soviet's plan and 92% of last year's sown acreage. The season is getting late, however, says the report, and a slight reduction from the 1930 sowings seems certain.

World wheat production in north continent countries reporting to date amounts to 3,114,412,000 bushels, a drop of 73,000,000 from the production of the same countries last year.

European nations thus far included have a harvest 37,000,000 bushels larger than a year ago. Germany and France, two potential American markets, have a combined increase of 54,000,000 bushels.

Elevators for Argentina.

From Buenos Aires the "Wall Street Journal" of Nov. 17 reported the following:

Under an agreement ratified with the Argentine Provisional Government, the Corporacion Americana Fomento Rural is to construct 130 grain elevators in the Provinces of Buenos Aires, Santa Fe and Cordoba on behalf of the Argentine Association of Grain Co-operative Societies. Construction of the new elevators will mean an addition of 532,000 tons to Argentina's present grain storage facilities.

Under the Government agreement, the elevators must remain the property of the co-operative societies—sale to other interests being expressly forbidden.

Grain Prices in Germany—Wheat Nearly at Highest, Rye Above Season's Best.

From Berlin, Nov. 20, the New York "Times" reported the following:

German cereal markets remain firm. The Government's new agrarian relief emergency decree, through promising a partial moratorium on agricultural debts, relieved German growers from the previous necessity of forcing their grain on the market, and offers of wheat and rye accordingly declined.

Home-grown wheat sold at Berlin on Thursday [Nov. 19] at 228 marks per ton, which is only two marks below the top price reached during the recent world-wide recovery. Rye sold at 201 marks per ton, which is higher than any price reached this autumn.

Canadian Wheat Acreage Cut 8%—Winter Wheat Area in 1932 Estimated by Ottawa—Rye Off 10%—Canada Follows Other Countries in Reducing Grain Acreages.

The following (Canadian Press) from Ottawa Nov. 17, is from the Montreal "Gazette":

The total area estimated as sown to fall wheat in Canada up to Oct. 31, for the season of 1932, is 518,400 acres, the Bureau of Statistics reported to-day. This compares with 560,445 acres sown in 1930 for the 1931 season representing a decrease of 42,045 acres, or 8%.

By provinces, the acreages are as follows, with last year's figures within parentheses: Ontario, 489,000 (526,136); Alberta, 19,000 (22,787); British Columbia, 10,400 (11,522).

The total area estimated as sown to fall rye for 1932 is 539,000 acres, as compared with 598,511 acres for 1931, a decrease of 59,511 acres, or 10%. By provinces the acreages are as follows, with last year's acreages within parentheses: Ontario, 52,000 (56,398); Manitoba, 24,000 (33,799); Saskatchewan, 382,000 (415,152); Alberta, 81,000 (93,162).

For Canada the condition of fall wheat on Oct. 31 was reported as 105% of the long-time average yield per acre, as against 100% on the same date in 1930, while that of fall rye was reported as 94 against 94. By provinces the condition of these crops on Oct. 31 was as follows, last year's condition being shown within parentheses: Fall wheat—Ontario, 106 (100); Alberta, 94 (98); British Columbia, 100 (94). Fall rye—Ontario, 102 (101); Manitoba, 96 (93); Saskatchewan, 93 (96); Alberta, 93 (99).

For all Canada, the proportions of land intended for next year's crops that had been ploughed at Oct. 31 1931, is estimated at 46%, as compared with 36% in 1930 and 46% in 1929. By provinces the proportions in 1931 are as follows, with the corresponding figures for 1930 within parentheses: Prince Edward Island, 79 (60); Nova Scotia, 59 (32); New Brunswick, 74 (72); Quebec, 89 (74); Ontario, 71 (60); Manitoba, 78 (60); Saskatchewan, 28 (21); Alberta, 12 (8); British Columbia, 53 (43).

Flour Cut 15 Cents at Montreal—Wholesale Wheat Flour Prices Advanced.

In its issue of Nov. 30, the "Wall Street Journal" reported the following from Montreal:

Net cash price of wheat flour of all grades here has been reduced 15 cents a barrel, making a total reduction last week of 25 cents. Lower prices reflect weaker wheat quotations. Present flour prices are: first patents, $4.25 to $5.05 a barrel and second patents, $4.30. Millfeed prices are holding unchanged at $21.25 for bran, $22.25 for shorts and $30.25 for middlings.

The same paper (Dec. 3) carried the following item from Montreal:

Wholesale wheat flour prices have been advanced 10 cents a barrel on all grades. Net cash prices now are: first patents, $5; second patents, $4.40; third patents, $4.30.

Tobacco Growers Strike at Low Prices—3,000 Farmers at Kentucky Sales Threaten to Destroy Warehouse.

Associated Press dispatches from Owensboro, Ky., Dec. 1, are taken as follows from the New York "Evening Post":

Threats of farmers to wreck warehouses if tobacco sales were continued caused two warehouses here to close this morning before completing sales of darkleaf tobacco on the opening day of the season.

The farmers, more than 3,000 in number, expressed dissatisfaction over low prices for their crops and called a meeting in the court house this afternoon to take action.

Approximately 26,770 pounds of tobacco had been sold at the farmers' warehouse at an average of $3.50 per 100. Sales were also in progress at the Owensboro warehouse and approximately 75,000 pounds had been sold at an average of $4.50 when the farmers objected to the prices and threatened to wreck the house if the sales were not stopped.

Sales scheduled at five other warehouses here were not begun after the first two sales were disrupted.

Approximately 3,000,000 pounds of dark-leaf have been delivered to local warehouses. To-day's sale opened the season in the Green River district. The average price per 100 pounds was $4.61 compared with $8.47 on the opening day last year.

Tobacco Factories Increase Workers—Several Other Industries Report Holding Employment Gains.

The following from Washington, Dec. 1, is from the New York "Evening Post":

Little change occurred in industrial employment situation in October, the Department of Labor announced in a survey of conditions. However, improvement noted in certain industries in September was sustained.

Plants manufacturing tobacco products increased their forces and operated on full time schedules in nearly all instances. Improvement recently noted in coal mining continued.

While operating schedules remained below normal in many iron and steel mills of the country, outlook in this industry is much brighter, with every indication pointing to a material increase in production and employment in the immediate future.

Part time operations prevailed in most of the plants manufacturing automobiles and automobile accessories.

Burley Tobacco Plan—Growers Agree to Co-operative Handling of 1932 Crop.

A Richmond dispatch is taken as follows from the "Wall Street Journal" of Dec. 1:

Burley tobacco growers have agreed on a plan by which the 1932 crop will be handled co-operatively. The plan calls for delivery of the tobacco to the auction floors of the Burley Co-operatives Marketing Association while the grower is satisfied with the price.

Twenty-two counties have approved the plan, including those north of the Ohio River, and it is believed Tennessee growers will come into the association.

Growers are being urged to curtail their 1932 crop, for there is certain to be a very large carry-over from the nearly 5,000,000 pounds about to be marketed.

Spring Rugs Opened at Reduced Prices—Bigelow-Sanford Meets Level of Competitors With Cuts of 10-15%—New System of Discounts.

Prices averaging 10 to 15% under previous levels were named by the Bigelow-Sanford Carpet Co., Inc., in opening Spring 1932 floor coverings lines in New York City on Nov. 30, according to the New York "Times" which with regard to the opening day's sale said:

The new quotations met reductions made by competitors six weeks ago. A score of other rug manufacturers held official openings yesterday, but postponed publication of price lists until to-day. Attendance at the opening was the smallest in years, according to observers.

Developments of main interest to the trade yesterday included the announcement of new discount terms by the Bigelow organization and a statement by officials of the Mohawk Carpet Mills, Inc., that they will not observe set opening dates for the Spring and Fall of 1932. New lines and patterns will be added as they are developed, Mohawk executives said. Orders will be booked at prices prevailing at the specified shipping dates. All quotations will be subject to change without notice.

The new policy is similar to that put into effect by M. J. Whittall Associates, Ltd., last year and which has been tried with success by a number of the small-volume producers.

Bigelow-Sanford, under its new sales arrangement, will grant discounts of 3 to 15% from list prices, with the maximum allowance applying on seasonal purchases of $5,000 or more. Instead of basing discounts on the number of rugs purchased, the company will scale them according to the seasonal dollar volume of purchases by distributers. Jobbers will be asked to sign agreements for the purchase of their requirements for the Spring season and will be given discounts based on such agreements.

A new rug known as the Daghestan wilton and priced at $50 f.o.b. mills for the 9x12 size, was featured by Bigelow. The Daghestan replaces the Ardebil wilton, which was priced at $51.

The new Bigelow-Sanford list prices on 9x12 sizes of major rug lines, with the former f.o b. mills prices in parentheses, follow: Aladdin tapestry $12.65 ($13.25); Vermont velvet, $15 ($16.50); Paragon, $19.70 ($21.50); Westchester, $31.18 ($34.10); Clifton axminster, $17.35 ($20); Ballston, $18.82 ($21.15); Fervak, $22.35 ($24.75); Electra, $25.88 ($28.75); Beauvais, $29.41 ($32.90); Sanforstan, $43.23 ($44.10) and Kadar wilton, $72.94 ($78).

Changes in Oriental type rugs were as follows: Samaran, $63.52 ($72); Chinari, $73.52 ($90) and Bigelow Arada, $108.82 ($132).

Hard-surface floor coverings lines for the 1932 season were also opened yesterday but no changes in price were made by producers.

As to the sales on the second day (Dec. 1) the "Times" had the following to say:

A general softening in wilton rug prices marked the second day of the seasonal opening of Spring floor coverings lines here yesterday. Reductions averaging 7 to 10% were announced by the M. J. Whittall Associates, Ltd., and the Hardwick & Magee Co., Inc., Mohawk Carpet Mills, Inc., and W. & J. Sloane are expected to make revisions to-day.

The change in wilton prices caused little comment among buyers, who said reductions were expected since these were the only important products not affected by the general price cuts six weeks ago.

A. & M. Karagheusian, Inc., announcing new prices yesterday also made reductions on their secondary lines of floor coverings. Prices on Gulistan, Amir and Hamadan rugs, featured products of the company, were unchanged. A new rug, the Baroda, was added by the company. The rug is priced at $65.50 with a suggested retail price of $89.50 in the 9x12 size. It is a jacquard woven sheen type product. Other new prices made yesterday were as follows, with the old price n parentheses: Agra, $43 ($50); Merak, $54.50 ($64) with a suggested retail price of $69.50 instead of $82.50; and the Super-Herati, $75 ($78.50).

Suggested minimum retail prices for 9x12 Whittall rug products showed the following changes from last season's quotations, shown in parentheses: Anglo Persian, $117.50 ($125); hooked rugs, $100 ($122.50); Saxony, $100 ($112.50); Grafton wilton, $87.50 ($100); Edgeworth, $84.50 ($90); Palmer, $72.50 ($80); Peerless body brussels, $62.50 ($62.50); Anglo Amerkan, $175 ($225); Anglo Assyrian, $150 ($195); and Anglo Aleppo, $116.50 ($125).

The developments at the sale on Dec. 2 were indicated as follows by the same paper:

Belief that the wave of price revisions which marked the first two days of the current floor coverings trade opening has subsided was expressed in the market here yesterday. In spite of their confidence in present levels, however, buyers refused to place volume orders, explaining that their present trips to the market are solely for the purpose of viewing new offerings. The majority said they would return some time in January to place commitments for Spring delivery. No price changes were announced by companies yesterday, and executives of leading manufacturers said they are satisfied that the market will be stabilized on present levels.

2,100 Members of New York Printing Pressmen's Union Ask Five-Hour Day at Reduced Pay—Approve Plan to Double Number of Workers Employed.

The New York Printing Pressmen's Union 51, at a meeting of 2,100 of its members on Nov. 28 in 15th St. and Irving Place, voted unanimously in favor of a plan for distribution of work which, if put into effect, would reduce the average pressman's salary by $19 a week but would give employment to almost twice as many union members as are now employed. The foregoing is from the New York "Herald Tribune" which went on to say:

The plan will be submitted to the New York Employing Printers' Association, Inc.

James J. Conway, President of the union, explained that under an existing contract with the Employing Printers' Association the pressmen are scheduled to receive an increase in pay of $1 a week on January 1. He said that the employers' organization had made attempts to have them waive the increase because of poor business conditions and the work distribution plan was offered to the employers in lieu of the $1 increase.

Mr. Conway said that the employed pressmen now work 44 hours a week at a basic salary of $59 a week. Under the proposed plan, he said, the men would work 30 hours a week, each man working five hours each day for six days a week. The men would be paid on a 30-hour basis, he said, and although it would result in a loss of about $19 a week to each man, it would permit the employers to operate two five-hour shifts a day, thus employing virtually twice as many men as at present.

The advantage to the employers, he said, would be that they would be operating 10 instead of eight hours a day, or 60 hours a week. Although this would mean an increase in the total of regular salaries paid, he said, the increase would be offset by the fact that the 10-hour day would eliminate all overtime. In plants operating 24 hours a day, he said, four, instead of the present three shifts, could be operated.

"This is the third winter of unemployment," he said, "and the union has spent more than $700,000 in relief work among its unemployed members. We feel that this is not the real way to help the unemployed."

Imports of Raw Silk in November 1931 Continued Higher Than in Corresponding Period Last Year—Approximate Deliveries to American Mills Decline —Inventories Show Sharp Increase.

According to the Silk Association of America, Inc., imports of raw silk during the month of November, 1931, amounted to 67,999 bales as compared with 55,293 bales in the corresponding month last year and 70,490 bales in October 1931. Approximate deliveries to American mills totaled 50,645 bales as against 56,668 bales in the preceding month and 57,333 bales in the same month in 1930. Raw silk in storage increased from 49,921 bales at Nov. 1 1931 to 67,275 bales at Dec. 1 1931. This latter figure also compares with 49,238 bales at Dec. 1 1930.

Raw silk imports during the first 11 months of 1931 were 14.4% higher than during the same period of 1930. Deliveries to mills for the same period showed an increase of 3.8%. The Association's statement follows:

RAW SILK IN STORAGE DEC. 1 1931.

(As reported by the principal public warehouses in New York City and Hoboken)

Figures in Bales.	*European.*	*Japan.*	*All Other.*	*Total.*
In storage, Nov. 1 1931	1,227	42,592	6,102	49,921
Imports, month of November 1931 x	2,793	58,430	6,776	67,999
Total available during November	4,020	101,022	12,878	117,920
In storage Dec. 1 1931 z	2,453	57,475	7,347	67,275
Approximate deliveries to American mills during November 1931 y	1,567	43,547	5,531	50,645

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1931.	1930.	1929.	1931.	1930.	1929.
January	49,294	43,175	58,384	51,814	76,264	49,943
February	47,827	42,234	43,278	45,399	68,646	46,993
March	57,391	39,990	48,103	47,407	57,773	45,218
April	29,446	37,515	47,762	35,497	53,704	39,12
May	42,264	22,596	49,894	32,688	35,477	39,89
June	46,825	22,369	54,031	37,352	28,450	47,42
July	37,315	47,063	46,795	29,921	35,565	42,59
August	58,411	51,147	65,516	41,878	44,978	48,40
September	48,040	58,292	59,970	36,099	47,621	55,101
October	70,490	65,594	66,514	49,921	51,278	64,129
November	67,999	55,293	62,885	67,275	49,238	76,452
December	-----	64,616	58,479	-----	58,430	90,772
Total	555,302	549,884	661,611	-----	-----	-----
Average monthly	50,482	45,824	55,134	43,205	50,619	53,839

	Approximate Deliveries to American Mills.y			*Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.*		
	1931.	1930.	1929.	1931.	1930.	1929.
January	55,910	57,683	57,349	37,700	37,000	31,000
February	54,242	49,852	46,228	37,700	24,000	30,000
March	55,383	50,863	49,878	21,300	17,800	29,000
April	41,356	41,584	53,855	24,800	8,000	30,700
May	45,073	40,823	49,121	36,900	7,700	28,000
June	42,161	29,396	46,504	33,400	16,300	21,200
July	44,746	39,948	51,624	41,600	31,200	34,100
August	46,454	41,734	59,704	40,500	41,700	41,600
September	53,819	55,649	53,274	53,200	51,600	39,000
October	56,668	61,937	57,489	59,700	46,400	49,000
November	50,645	57,333	50,562	50,800	45,500	41,000
December	-----	55,424	44,159	-----	35,600	38,000
Total	546,457	582,226	619,747	-----	-----	-----
Average monthly	49,678	48,519	51,646	39,782	30,375	34,383

x Covered by European manifests 47 to 51, incl.; Asiatic manifests 236 to 260, incl. y Includes re-exports. z Includes 4,533 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 5,340 bales.

Building Trades Asked to Accept 25% Wage Cuts—Contractors Propose 30% Reduction for Mechanics' Helpers and Like Classes—Affects 125,000 Men in New York City.

Christian G. Norman, Chairman of the Board of Governors of the Building Trades Employers' Association, which has asked the labor unions to accept wage reductions through every branch of the building industry, disclosed on Nov. 23 the nature of the cuts which the operators have asked the workers to take. The New York "Herald Tribune" of Nov. 24 noted this, and added:

The builders proposed that the mechanics take a 25% reduction and the helpers and related workers a 30% decrease. John Halkett, President of the Building Trade Council of New York City, Long Island and vicinity, who headed the executive committee of fourteen which sat in conference with Mr. Norman and his associates on the question some days ago, is having the matter discussed by the labor bodies before a decision is given the builders.

The decision will affect 125,000 men employed in the local industry and will be of great significance since all building wage scales throughout the country are generally based on the New York rates.

Holds Scale Now Ignored.

It is the contention of Mr. Norman and his associates that large numbers of employees are working for less than union wages, frequently in defiance of and occasionally with the consent of the union leaders because of the great demand for employment. Under the circumstances a somewhat difficult situation has arisen because no contractor can tell on what basis to bid for work, whether on the voluntarily acceptable lower wage rate or upon the union scale. If he accepts a contract based upon a lower pay scale, he may be held up, it was pointed out, in the middle of the job by union leaders for higher pay rates under threats of strikes.

"Our agreement with the labor unions," said Mr. Norman yesterday, "expires on April 30 of next year. We have asked the union men to take these cuts to enable us to go ahead with building operations and provide jobs for a greater number of men.

"If the union men accept our proposed reductions, there will be substantial building operations next year. Materials are lower in price than they have been for many years, and much work will be held up by the continued high rate of labor. If labor will recede proportionately there will undoubtedly be greater opportunity for employment and more jobs all around."

Expect Answer Soon.

Mr. Norman said that Mr. Halkett and his union associates did not indicate when they would be ready with their answer on the subject but that a decision would be forthcoming soon. There was a general feeling in certain labor circles yesterday that while any reduction was always to be deprecated, some reasonable wage cut would probably be assented to to enable the employment of the largest number of workers possible. Just how big a reduction the union men will be willing to take was not indicated.

In this connection, Board of Education officials conferred yesterday with labor union leaders on the cause of the strikes on seventeen school playground building operations. It was the contention of the union men, headed by Mr. Halkett, that the prevailing rate of union wages is not being paid on these jobs, and yesterday they agreed to furnish affidavits to this effect.

Gatti and Singers Take 10% Cut in Salaries—Aim to Maintain Opera Quality Despite Slump.

It was announced by the Metropolitan Opera Co. that Giulio Gatti-Casazza, the impresario, had "voluntarily reduced" 10% of his salary, and that the administrative and executive staff, together with the principal singers and conductors, "spontaneously followed his example." The New York "Times" of Nov. 22 went on to say:

The reduction in the salaries of members of the Metropolitan Opera Co., it was said, was due to "the difficult economic conditions created by the present depression." From other sources it was learned that Paul D. Cravath, recently elected President of the Opera Co., conferred last week with Gatti-Casazza and explained that retrenchment was necessary if the quality of productions was to be maintained.

Despite the brilliant opening of the season, when the receipts amounted to more than $25,000, the sale of tickets to the general public, on which the opera is dependent to a large extent, it was said, has fallen off sharply this year. Mr. Cravath admitted that he had "explained matters" to Gatti-Casazza, but asserted that he had made no specific request for salary reductions.

The company's formal statement follows:

Giulio Gatti-Casazza, general manager of the Metropolitan Opera Co., owing to the difficult economic conditions created by the present depression, has voluntarily renounced 10% of his salary.

Immediately the whole administrative and executive staff, the conductors and the principal artists of the company spontaneously followed his example.

Giulio Gatti-Casazza advised the rest of the artistic personnel to do likewise. The great majority of the artists subsequently consented. It is believed that all the other members of the Metropolitan Opera Co. will consent.

No Opera Cut in Chicago—Salary Reductions by the Civic Company Are Not in Prospect.

From Chicago, Nov. 22, a dispatch to the "Times" said:

No salary reductions are in prospect for the Chicago Civic Opera Co., Herbert M. Johnston, business manager, announced to-day.

Interest in the Civic Opera's finances was aroused by the announcement in New York on Saturday that Giulio Gatti-Casazza, director of the Metropolitan Opera Co., had voluntarily accepted a 10% salary reduction owing to the depression, and executive staff and many artists had followed suit.

Petroleum and Its Products—California Oil Curb Proposed—Pennsylvania Price Cut—Texas to Maintain Output Control—Plan $1 Duty Campaign on Crude Imports.

The general oil operators' committee investigating the producing situation in California will meet within the next week or 10 days to discuss a cut in daily output of about 30,000 barrels, as recommended by the committee's economic group. This group has set daily output for the first six months of 1932 at 456,700 barrels as against the present allowable of 487,500 barrels. It is believed that with the approval of this lower allowable will come an upward revision of crude prices in California.

The Joseph Seep Purchasing Agency of the South Penn Oil Co. announced on Dec. 1 a reduction of 10c. per barrel in Pennsylvania grade crude oil in the Buckeye Pipe Line Co. lines, making the new price $1.40 per barrel. No other price listings were affected.

Governor Ross Sterling of Texas issued an order on Nov. 30 reducing allowable in East Texas from 125 to 110 barrels daily, to become effective Dec. 2. However, before the new ruling could go into effect the Governor rescinded the order and allowable remains at 125 barrels. Much comment was occasioned by the withdrawal of the order, but the Governor declared that his decision was prompted entirely by inclement weather in the East Texas area, which would serve as well in keeping the daily output of the area below 400,000 barrels daily. The Governor emphasized his stand by declaring that the action of the recent Tulsa, Okla., conference had nothing to do with his decision to continue East Texas allowable unchanged. At the meeting in question Thurman Hill, member of the Kansas Public Service Commission, threatened to recommend that Kansas fields be returned to flush production unless Texas and Oklahoma cut their output allowables 10%. Governor Sterling stated that his rescinded order will be put into effect as soon as such action is made necessary by further increase in crude output. He is determined to keep production below 400,000 barresl daily, he declares.

Working on plans for the coming year, the committee of representatives of State regulatory bodies and conservation leaders have recommended that effective Jan. 1 crude oil production be reduced to 500,000 barrels daily in Oklahoma, 100,000 barrels daily in Kansas, and 825,000 barrels daily in Texas. Under this revision Texas would be cut the most, about 150,000 barrels daily based on present output.

The tariff fight which created considerable discussion during the last session of Congress is to be resumed next week when the new session of the Congress convenes. Senator Shortride, Republican, of California, is to advocate a tariff of $1 per barrel on crude oil imports, and 50% ad valorem on petroleum products.

Price changes follow:

Dec. 1.—Joseph Seep Purchasing Agency of the South Penn Oil Co. announces 10c. per barrel reduction in Pennsylvania grade crude oil in Buckeye Pipe Line Co. lines. New price $1.40 per barrel. All other Pennsylvania prices unchanged.

Dec. 1.—Vacuum Oil Co. posts prices for Cameron Meadows, La., crude as follows: Below 26 gravity, 60c. a barrel, with 1c. advance for each higher gravity to 40 degrees and above, with 75c. per barrel top.

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

Bradford, Pa	$2.00	Eldorado, Ark., 40	$0.63
Corning, Pa	.80	Rusk, Texas, 40 and over	.68
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.75	Darst Creek	.60
Midcontinent, Okla., 40 and above	.85	Sunburst, Mont	1.05
Hutchinson, Texas, 40 and over	.66	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	.79	Huntington, Calif., 26	.72
Winkler, Texas	.71	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.55		

REFINED PRODUCTS—TANK CAR GASOLINE AND KEROSENE PRICES ADVANCED HERE—TANK WAGON MARKET STRONGER—HEATING OILS IN GOOD DEMAND.

Continued improvement throughout the refined products market was reflected this week in higher tank car prices for gasoline and kerosene, and in a firmer price stand on bunker fuel oil, Diesel and lubricants.

The Sinclair Refining Co. led the advance this week when on Wednesday, Dec. 2, it announced an increase of ½c. per gallon in tank car quotations of U. S. Motor and Sinclair white gasoline, and 41-43 water white kerosene. The new prices are 6½c. for U. S. Motor, 7c. for Sinclair white, and 6c. for kerosene. The night before Richfield Oil Corp. of New York had advanced its posting for bulk gasoline ¼c. to 6¼c.

The Sinclair move was followed by Standard of New York, Standard of New Jersey, Atlantic Refining Co., and the Warner-Quinlan Co.

The bulk market has continued its strengthening tone despite lessening of consumption as winter closes down, and the price advances of this week had been generally expected. Kerosene has been watched closely, and the upward turn in consumption during the past 10 days led to the higher price posting.

Domestic heating oils are steady and firm at present postings, and no change is anticipated. However, distributors are discussing the probability of an upward move in tank wagon and service station prices in conformity with the tank car rise.

Grade C bunker fuel oil is moving satisfactorily at 60c. a barrel at refinery, while Diesel is steady and unchanged at $1.30 per barrel, same basis. Gas oil continues unchanged and quiet.

Price changes of the week follow:

Nov. 30.—Crew-Levick Co. advances bulk gasoline ¼c. to 6¼c. per gallon, tank car.

Nov. 30.—Standard of New Jersey advances tank wagon and service station gasoline ½c. throughout territory except Delaware, where advance is 1c. per gallon.

Dec. 1.—Richfield Oil Corp. of New York advances bulk gasoline ¼c. to 6½c. tank car, at refinery.

Dec. 2.—Sinclair Refining Co. advances U. S. Motor gasoline ½c. to 6½c., tank car; Sinclair while gasoline, ½c. to 7c., tank car; 41-43 water white kerosene, ½c. to 6c., tank car.

Dec. 3.—Standard Oil Co. of New Jersey advances U. S. Motor ½c. to 6½c., tank car, for below 65 octane, and 7c. for above 65 octane, tank car at refinery; advances 41-43 water white kerosene ½c. per gallon to 6c., tank car.

Dec. 3.—Atlantic Refining Co. advances U. S. Motor ½c. per gallon to 6½c., tank car, for below 65 octane, and 7c. for above, tank car.

Dec. 3.—Warner-Quinlan Co. advances U. S. Motor ½c. to 6½c., tank car, for below 65 octane, and 7c. for above.

Dec. 4.—Standard Oil Co. of New York advances U. S. Motor ½c. per gallon to 6½c., tank car, for below 65 octane, and 7c. for above; 41-43 water white kerosene advanced ½c. per gallon to 6c., tank car.

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

N. Y. (Bayonne)—		New York—		New Orleans, ex.	$.05-.05¼
Stand. Oil, N. J.	$0.06½	Colonial-Beacon	$0.06	Arkansas	.04-.04¼
Stand. Oil, N. Y.	.06½	Crew Levick	.06¼	California	.05-.07
Tide Water Oil Co	.06	z Texas	.06	Los Angeles, ex.	.04¾-.07
Richfield Oil (Cal)	.06½	Gulf	.06	Gulf Ports	.05-.05¼
Warner-Quin. Co	.06½	Continental	.06	Tulsa	.04¾-.05
Pan-Am. Pet. Co.	.06	Republic Oil	.06	Pennsylvania	.05¾
Shell Eastern Pet	.06	Chicago	$.03¾-.04		

z "Texaco" is 07.

Gasoline, Service Station, Tax Included.

New York	$.163	Cincinnati	$.18	Kansas City	$.149
Atlanta	.195	Cleveland	.18	Minneapolis	.162
Baltimore	.159	Denver	.19	New Orleans	.118
Boston	.16	Detroit	.131	Philadelphia	.11
Buffalo	.158	Houston	.13	San Francisco	.17
Chicago	.15	Jacksonville	.19	St. Louis	.129

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

N.Y. (Bayonne)	.05½-$.06	Chicago	$.02⅞-.03⅛	New Orleans, ex.	$0.03½
North Texas	.03	Los Ang., ex.	.04¾-.06	Tulsa	.04⅛-.03½

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

N. Y. (Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast "C"	$.55-.65
Bunker "C"	$.60	New Orleans "C"	.55	Chicago 18-22 D.	.42½-.50
Diesel 28-30 D	1.30				

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

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28 D plus	$.03¾-.04	32-36 D Ind.	$.01¾-.02	32-36 D Ind.	$.01¾-.02

Standard Oil Puts Gasoline Prices Up—New Jersey Co. Adds 1c. a Gallon in Delaware and ½c. in Other Areas.

From the New York "Times" of Dec. 1 we take the following:

The Standard Oil Co. of New Jersey yesterday advanced gasoline prices ½c. a gallon throughout its territory, with the exception of Delaware, where an advance of 1c. a gallon was ordered. This follows an increase of ½c. a gallon on Nov. 18 throughout its territory, except Delaware, where no change was made.

In the last month gasoline prices in virtually every section of the country, with the exception of the Pacific Coast, New York and the New England States, have been advanced. Although the Standard Oil Co. of New York has made an increase in one or two localities in its territory, it has not announced any general advance.

While it is believed that all the important marketers will meet the advance announced yesterday by Standard Oil of New Jersey, it is maintained in some quarters that retail gasoline prices in most sections of the country are as high as present conditions justify. Any further advance, it is held, would result in a greater spread between the refinery and retail quotations, which probably would result in price-cutting.

The advent of cold weather has brought about a decrease in the demand for gasoline from the independent distributors, with the result that refinery prices in Chicago have recently shown an easier tendency. Crude oil production in the East Texas area averaged more than 400,000 barrels daily last week, the highest since the complete shut-down was lifted several months ago. With refinery operations continuing at a high rate, jobbers now are not inclined to buy gasoline in large quantities.

East Texas Oil Output Again Cut by Sterling—Oklahoma and Kansas Authorities Agree on 10% Further Reduction.

Associated Press advices as follows from Austin (Tex.) are taken from the New York "Times":

Governor Sterling announced to-day that allowable production in the East Texas oil field would be reduced to 110 barrels per well daily, effective Wednesday. The present limit is 125 barrels per well.

Governor Sterling, administrator of production in the field under martial law, said the new regulation would give the area an output of about 352,000 barrels daily, based on an estimated 3,200 producing wells in the field.

He said that it was his purpose to keep the field's production under 400,000 barrels daily. The reduction will cut 50,000 barrels from the State's aggregate daily production of about 900,000 barrels.

Replying to a proposal made at Tulsa, Okla., to-day by Thurman Hill, Public Service Commissioner of Kansas, that Texas join with Kansas and Oklahoma in pinching in existing oil production allowables 10%, Governor Sterling said he had jurisdiction only over the East Texas area.

Gross Crude Oil Stock Changes for October.

Pipe line and tank farm gross domestic crude oil stocks East of the Rocky Mountains decreased 1,888,000 barrels in the month of October, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Nov. 28, from companies aggregating 3,665,600 barrels, or 95.2% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,292,600 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, 33,685,000 barrels of gasoline, and 136,439,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,275,000 barrels of cracked gasoline during the week. The complete report for the week ended Nov. 28 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS WEEK ENDED NOV. 28 1931.
(Figures in Barrels of 42 Gallons)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	a Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,066,000	69.1	4,231,000	10,202,000
Appalachian	91.8	696,000	72.4	1,204,000	1,664,000
Ind., Illinois, Kentucky	98.9	2,233,000	73.9	3,437,000	5,852,000
Okla., Kans., Missouri	89.6	1,648,000	54.1	2,828,000	4,790,000
Texas	91.3	3,727,000	69.6	6,668,000	11,993,000
Louisiana-Arkansas	98.9	1,139,000	70.6	1,032,000	4,070,000
Rocky Mountain	89.4	351,000	34.9	1,366,000	808,000
California	97.1	3,188,000	51.3	*12,919,000	97,060,000
Total week Nov. 28	95.2	16,048,000	62.5	33,685,000	136,439,000
Daily average		2,292,600			
Total week Nov. 21	95.2	15,831,000	61.7	32,511,000	136,264,000
Daily average		2,261,600			
Total Nov. 29 1930	95.7	15,724,000	62.9	b35,707,000	138,868,000
Daily average		2,246,300			
cTexas Gulf Coast	99.8	2,888,000	77.6	5,043,000	8,680,000
cLouisiana Gulf Coast	100.0	815,000	78.9	876,000	3,264,000

a In all the refining districtsl ndicated except California, figures in this column represent gasoline stocks at refineries. In *California, they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States—(stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). b Revised in Indiana-Illinois district, due to transfer to "bulk terminals" of stocks previously reported as "at refineries." c Included above in table for week ended Nov. 28 1931.

Note.—All figures follow exactly the present Bureau of Mines' definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "gas and fuel oil stocks."

Output of Crude Oil in the United States Declined During Week Ended Nov. 28 1931, But Continues at a Higher Rate Than at This Time Last Year.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 28 1931 was 2,420,100 barrels, as compared with 2,453,400 barrels for the preceding week, a decrease of 33,300 barrels. Compared with the output for the week ended Nov. 29 1930 of 2,265,900 barrels daily, the current figure represents 154,200 barrels per day. The daily average production East of California for the week ended Nov. 28 1931 was 1,914,700 barrels, as compared with 1,948,300 barrels for the preceding week, a decrease of 33,600 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Nov.* 28 '31.	*Nov.* 21 '31.	*Nov.* 14 '31.	*Nov.* 29 '30.
Oklahoma	523,850	558,550	543,750	486,950
Kansas	104,950	104,650	102,900	107,650
Panhandle Texas	56,150	62,200	60,500	73,650
North Texas	55,950	57,250	57,650	64,350
West Central Texas	26,250	26,250	26,400	44,150
West Texas	203,000	203,700	196,450	270,200
East Central Texas	56,500	56,850	56,450	40,100
East Texas	387,950	371,250	411,250	------
Southwest Texas	58,950	58,400	55,950	78,850
North Louisiana	29,150	29,550	29,600	44,200
Arkansas	37,500	37,750	37,750	51,900
Coastal Texas	127,500	125,650	125,800	161,600
Coastal Louisiana	32,150	32,400	32,300	29,350
Eastern (not incl. Michigan)	107,550	111,850	110,300	101,000
Michigan	15,150	16,100	14,600	9,000
Wyoming	36,450	39,750	38,400	46,300
Montana	7,750	7,750	7,850	6,450
Colorado	3,800	3,950	3,900	4,200
New Mexico	44,150	44,450	44,350	46,100
California	505,400	505,100	507,900	599,900
Total	2,420,100	2,453,400	2,464,050	2,265,900

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ending Nov. 28 was 1,540,200 barrels, as compared with 1,566,400 barrels for the preceding week, a decrease of 26,200 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,514,300 barrels, as compared with 1,540,450 barrels, a decrease of 26,150 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—Week Ended— No. 28.	Nov. 21.
Oklahoma—		
Bowlegs	20,700	19,200
Bristow-Slick	12,050	12,150
Burbank	11,900	11,950
Carr City	24,700	18,800
Earlsboro	8,150	7,550
East Earlsboro	13,250	19,200
South Earlsboro	8,000	9,100
Konawa	3,750	3,500
Little River	29,750	35,100
East Little River	3,800	4,000
Maud	3,400	5,000
Mission	9,000	16,100
Oklahoma City	166,000	192,200
St. Louis	12,300	9,600
Searight	5,100	5,600
Seminole	7,500	6,700
East Seminole	1,150	1,000
Kansas—		
Ritz	17,050	15,950
Sedgwick County	13,100	13,750
Voshell	11,100	10,750
Panhandle Texas—		
Gray County	36,800	40,600
Hutchinson County	12,300	13,400
North Texas—		
Archer County	12,650	12,700
North Young County	7,050	7,100
Wilbarger County	12,400	12,500
West Central Texas—		
South Young County	4,950	4,900
West Texas—		
Crane & Upton Counties	20,300	20,300
Ector County	6,300	6,300
Howard County	26,000	26,200
Reagan County	30,700	30,700
Winkler County	37,600	37,800
Yates	67,350	67,800
Balance Pecos County	2,600	2,650
East Central Texas—		
Van Zandt County	49,550	49,900
East Texas—		
Rusk Co.: Joiner	131,600	126,700
Kilgore	131,050	127,600
Gregg Co.: Longview	125,300	116,950

	—Week Ended— Novv. 28.	Nov. 21.
Southwest Texas—		
Chapmann-Abbot	2,000	2,000
Darst Creek	18,950	18,600
Luling	7,400	7,600
Salt Flat	10,500	10,700
North Louisiana—		
Sarepta-Carterville	900	900
Zwolle	6,000	6,200
Arkansas—		
Smackover, light	3,100	3,100
Smackover, heavy	25,900	25,950
Coastal Texas—		
Barbers Hill	23,900	24,000
Raccoon Bend	5,800	5,900
Refugio County	16,600	17,100
Sugarland	10,900	11,050
Coastal Louisiana—		
East Hackberry	10,200	9,250
Old Hackberry	600	600
Wyoming—		
Salt Creek	22,000	22,600
Montana—		
Kevin-Sunburst	4,700	4,650
New Mexico—		
Hobbs High	37,200	37,100
Balance Lea County	4,650	5,100
California—		
Elwood-Goleta	23,500	23,600
Huntington Beach	21,000	21,300
Inglewood	13,600	13,700
Kettleman Hills	63,600	58,700
Long Beach	74,500	74,700
Midway-Sunset	48,500	51,000
Playa Del Rey	23,000	22,500
Santa Fe Springs	62,500	62,500
Seal Beach	13,500	13,700
Ventura Avenue	39,000	38,800
Pennsylvania Grade—		
Allegany	7,050	7,750
Bradford	26,600	28,750
Kane to Butler	6,850	6,600
Southeastern Ohio	6,400	6,650
Southwestern Penna	3,200	3,500
West Virginia	12,450	13,600

Bulk Terminal Stocks of Gasoline Higher Than at This Time Last Year—Gasoline in Transit Shows Increase.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts, East of California. The Institute, in its statement, reports:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ended Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which will be issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931 statistics covering stocks of gasoline East of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations including amounts in transit thereto.

District.	Gasoline at 'Bulk Terminals." Figures End of Week.			Gasoline "in Transit." Figures End of Week.		
	Nov. 28 1931.	Nov. 21 1931.	Nov. 29 1930.	Nov. 28 1931.	Nov. 21 1931.	Nov. 29 1930.
East Coast	6,565,000	6,942,000	7,246,000	1,905,000	1,777,000	1,612,000
Appalachian	395,000	347,000	452,000	10,000	29,000	------
Ind., Ill., Ky	3,005,000	2,796,000	2,122,000	48,000	52,000	32,000
Okla. Kan., Mo	437,000	443,000	------	------	------	------
Texas	183,000	212,000	181,000	82,000	------	61,000
Louisiana-Arkan	396,000	319,000	187,000	88,000	------	97,000
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	10,981,000	11,059,000	10,188,000	2,133,000	1,858,000	1,802,000
Texas Gulf	150,000	183,000	153,000	82,000	------	61,000
Louisiana Gulf	290,000	228,000	179,000	79,000	------	97,000

Twenty-one Nations to Act on Oil Standards—Technologists to Be Named on World Committee.

It was stated in the New York "World-Telegram" of Nov. 27 that the American Standards Association has sent out invitations to the national standardizing bodies of 21 leading industrial nations to take part in an international effort to obtain greater uniformity in methods of testing petroleum products and lubricants. The paper quoted continued:

The invitations asked the various nations to appoint petroleum technologists as official representatives on the international committee. Dr. R. P. Anderson, of the American Petroleum Institute, has been named American representative.

In addition to the work to be undertaken by the international committee on "standardizing standards," the nomenclature of the petroleum industry also will be studied.

Austria, France, Germany, Russia, Japan, Holland, Hungary and Switzerland already have signified a willingness to participate in the international committee work, according to the association. Other countries invited to participate include Canada, Czechoslovakia, Denmark, Finland, Great Britain, Italy, Norway, Poland, Roumania and Sweden.

Cuban Oil Bill Meets Bitter Opposition—Measure Revising Taxes May Be Indefinitely Delayed.

The following cablegram from Havana, Nov. 29, is from the New York "Times":

The petroleum bill, revising Cuba's oil taxes, now pending before the House of Representatives, is meeting with stiff resistance and will undoubtedly provoke stormy scenes when it comes up for passage. The bill, which was passed by the Senate Nov. 9, threatens the extinction of the Island's only refinery, owned by the Standard Oil Co.

This legislation, after having been daily scheduled for action all last week, has been meeting with difficulties due to the many protests and petitions against the bill, and thus far the House has been unable to muster a quorum for its final consideration. Although it will be on the agenda when the legislators come to order to-morrow, political observers are of the opinion that it will again be delayed.

Federal Control of Commerce in Oil Advocated—Senator Shortridge to Offer Measure to Regulate Crude and Seek Import Tariff—Favors Independence for the Philippines.

Regulation of commerce in petroleum and its by-products, with "incidental" imposition of a tariff duty of $1 a barrel on crude petroleum and 50% ad valorem on by-products will be proposed at the coming session of Congress, Senator Shortridge (Rep.) of California, stated orally Nov. 27. The "United States Daily" of Nov. 28 indicated this, and added:

He said he will reintroduce a bill on which he sought action in the last Congress to provide for exclusion of Philippine labor from Continental United States. He favored this country's recognition of Philippine independence.

Committee Jurisdiction.

The Senator said both proposals would be embodied in measures which he will introduce on the opening day of Congress. The proposal for regulation of commerce in petroleum and its by-products in the last Congress was referred to the Senate Committee on Commerce, he said, such reference having been under authority of the terms of the Constitution, the Committee taking jurisdiction instead of the Senate Committee on Finance, which has jurisdiction over strictly revenue-raising legislation.

Mr. Shortridge said authority for this is clear and he believes the Supreme Court would sustain such jurisdiction.

Philippine Exclusion.

"I propose to reintroduce on the opening day my bill to exclude Philippine labor from Continental United States," he said. "The object is to put Philippine labor on a par with other Asiatic labor and peoples who are not eligible for citizenship in this country for economic and political reasons. None of the people of the Asiatic races can become American citizens, but their children born here automatically become citizens of the United States.

"The reasons for exclusion are clear enough. It is embarrassing enough in time of peace, but it would be more so if we should go to war with any Asiatic country.

"I have heard that an effort will be made to amend the immigration law to exempt Japanese labor from the Asiatic ban and to put the Japanese labor on the immigration quota basis. Under a century of American traditions, the Asiatics cannot be citizens while their children can and this situation creates a division of responsibility.

"If the exemption of Japanese is brought up I shall oppose it. It is not on the ground of hostility to any race of people. The American people hate no nation; they meditate no attack on any country; they covet no foreign possessions; and no nation need fear us. But our first duty is to think of the United States and its welfare.

Philippine Resources.

"It will be to the benefit of the Philippine Islands, with their 11,000,000 people and their boundless resources, to keep their labor at home to develop the resources of their country and to avoid stripping the Philippines of the labor that they need. The United States has been an unmixed blessing to the Philippine Islands. We brought peace to the Philippines. We built their roads and developed their schools. We have accorded them regulation of liberty and have given them a restoration of law and order. The Philippine people, however, do not love the Americans because they want independence. The time has come to keep our promise of giving the Philippines their independence and of letting them work out their own national welfare.

"With reference to the regulation of commerce in crude petroleum, a revenue-raising measure under Article I, Section VII, must originate in the House, but under the terms of the same article, in Section VIII, there are 18 subdivisions and the third gives Congress power to regulate commerce and the 18th empowers Congress to pass legislation to carry into effect the foregoing sections. The immigration laws bring in revenue, as fees and so on, as do the public land laws and similar laws."

He said that in a comparatively few years a billion barrels of crude petroleum have entered from foreign countries.

Canada Included in New International Aluminum Cartel.

The Alliance Aluminum Compagnie, a new cartel (referred to in our issue of Nov. 28, page 3535), is virtually a continuation of the existing one, except in a change in legal form, and with the exception also that, in addition to embracing all members of the present cartel, which include Germany, France, Great Britain and Switzerland, it includes the industry of Canada, according to a report by Consul Sydney B. Redecker, of Frankfort-on-Main, made public by the Department of Commerce on Nov. 30. The Department says:

The inclusion of Canada in this cartel gives it world-wide scope. The only important industry not included in the organization is the American.

Despite the great importance of American production and consumption, cartel circles do not consider the absence of the United States from the agreement of major consequence since American consumption is furnished to a large extent by domestic production and the American production enters the international trade to only a relatively negligible extent.

According to the report, the quotas of the European producing countries will remain virtually unchanged. Members will continue to market their quotas at the official price and by direct sales methods, except in the case of co-operatives sales, such as to Russia, where the business will be handled through the "Alliance" concern.

According to trade observers there is no indication of a change from the present price of raw aluminum of 85 gold pounds. At all events, an increase is not now contemplated, although it is hoped to avoid a decrease, especially as it is reported that with rebates, &c., allowed, the price has in effect been around 75 gold pounds.

Although the nominal purpose of the Alliance Compagnie will be to promote the sales of aluminum, doubtless it will be active not only in expanding consumption, but also in effecting necessary curtailments of production and taking such measures as will achieve a balance between production and consumption, Consul Redecker stated.

The completion of negotiations for the new and stronger cartelization of aluminum producers is expected to preserve peace in the international aluminum trade, and also work toward the reduction of excessive and burdensome stocks, the report continued.

The absence of Italian Montecatini group from the directorate of the new cartel is somewhat compensated by the presence on the board of a director of Sovieta Italiana del Alumino who may possibly be considered a representative of the Italian industry.

The reason given for the failure of the Italian industry to be directly represented is the belief that as yet Italian production as not attained sufficiently large proportions and, moreover, the Italian industry is not confronted with the heavy stocks oppressing the industries of other countries.

Italy's production of raw aluminum has undergone rapid expansion in recent years and has risen from about 2,000 tons in 1926 to 8,000 tons in 1930, and, according to latest advices, attained 7,070 tons in the first eight months of this year.

The Alliance Aluminum Compagnie has an initial capital of Swiss Francs 35,000,000 which is increasable to Swiss Francs 65,000,000. The new cartel becomes operative Jan 1 1932 the date of expiration of the old cartel.

Foreign Cement Cuts Prices in U. S.

The following is from the Brooklyn "Daily Eagle" of yesterday (Dec. 4):

The landing of two shiploads of British portland cement, aggregating 40,000 barrels, in New York last month has aggravated the price situation in this market. This foreign product is undertsood to have been sold at around $1.35 a barrel, packed in paper containers, as compared with the current domestic quotation of $1.54 a barrel. It is the belief of American manufacturers that if importations continue it will be necessary for them to establish a "depressed price" in this market to meet the competition. Such a price has been in effect in Boston for the past several years where it has successfully competed with Belgian importations which at one time threatened to eliminate the American product from the district.

Phelps Dodge Aids Copper Restriction—Informs World Producers of Readiness to Join in Curtailment Program.

According to the New York "Times" the Phelps Dodge Corp. on Dec. 3 informed domestic and foreign copper producers that it was ready and willing to put into effect the proposed curtailment agreement. The "Times" went on to say:

This move by Phelps Dodge, which recently withdrew from Copper Exporters, Inc., the selling agency for almost 90% of the metal disposed of in export markets, was interpreted as meaning that the proposal of large producers to restrict output to approximately 26% of capacity would be acted on favorably soon.

The European participants in the recent copper conference here are scheduled to meet in London to-day. Although their discussions probably will centre around marketing plans, the early inauguration of the curtailment agreement will receive some consideration.

Although all the large American producers have agreed to the curtailment plans, some small mine operators are reported as still being unwilling to cut output to 26% of maximum capacity. However, most of them would restrict operations as much as possible without endangering their financial positions.

Officials of the Noranda Mines are reported as resenting the curtailment agreement and will continue acting independently.

The Hudson Bay Mining & Smelting Co., also of Canada, is believed to be operating at a profit, as it produces other minerals with its copper. The opinion, though, is that the company will co-operate to a certain extent in any curtailment agreement. The Miami Copper Co., which lined up for the restriction program of last year, is said to be willing to reduce operations in line with the large producers, but would agree to moderate restriction.

The withdrawal of Phelps, Dodge & Co. from Copper Exporters Inc., was noted in our issue of Nov. 28, page 3536.

Anaconda Copper Mining Co. Reduces Wages.

An Associated Press advice from Butte, Mont., Nov. 28 says:

Notice of a wage reduction was posted to-day at all mines, smelters and plants of the Anaconda Copper Mining Co. The wages of all employees on the daily payroll will be cut 50 cents a shift, effective Dec. 1.

This reduction, it was explained, brings Anaconda Copper's wages into line with those paid in all other copper camps of the West, which reduced the pay of employees on Oct. 1. The notice says: "This action has been deferred in the hope that better prices and also a better market demand would prevail."

Copper Prices.

From the New York "Times" of Dec. 3 we take the following:

Demand for the metal was slow in the domestic market yesterday. Some copper was available at 6½ cents a pound, compared with 6¾ cents on Monday. The export demand has declined sharply, but prices remain unchanged at 7 cents a pound c. i. f. base European ports.

Pig Iron Production Declines Further.

Production of coke pig iron in November, according to returns gathered by telegraph and telephone on Dec. 1 by the "Iron Age," amounted to 1,103,472 gross tons, an average of 36,782 tons daily. This compares with 1,173,283 tons in October and a daily average of 37,848 tons. The "Age" also states:

Both the daily average and the month's total make new low records for the past ten years, the most recent lower totals being those for September 1921, at 32,850 tons daily and 985,529 tons for the month.

Furnaces in operation Dec. 1 numbered only 67, a drop of three from the 70 on Nov. 1, and reaching a point lower than that at the bottom of the 1921 depression, when 69 stacks were in blast on Aug. 1. The 67 furnaces now blowing are making iron at 35,810 tons daily, against 36,530 tons on Nov. 1.

Only three stacks were put in in November and six were taken out. In this whole list only one Steel Corporation stack figured, one Farrell furnace of the Carnegie Steel Co. in the Shenango Valley district having been taken off the bank. Two independent steel stacks went in:—"E" of the Bethlehem Steel Co. at Sparrows Point and "A" at the Campbell plant of the Youngstown Sheet & Tube Co. in the Mahoning Valley.

Losses of furnaces included three independent steel company and three merchant stacks.

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE.
(Gross Tons.)

	Pig Iron.x		Ferromanganese.y	
	1930.	1931.	1930.	1931.
January	2,827,464	1,714,266	27,260	14,251
February	2,838,920	1,706,621	21,310	19,480
March	3,246,171	2,032,248	23,345	27,899
April	3,181,868	2,019,529	27, 777	25,456
May	3,232,760	1,994,082	30,296	23,959
June	2,934,129	1,638,627	27,327	11,243
Half year	18,261,312	11,105,373	157,325	122,288
July	2,639,537	1,463,220	17,728	17,776
August	2,523,921	1,280,526	20,909	12,482
September	2,276,770	1,168,915	21,181	14,393
9 months	25,701,540	15,018,034	217,143	166,939
October	2,164,768	1,173,283	24,480	14,739
November	1,867,107	1,103,472	18,619	14,705
December	1,665,690	---------	16,288	------
Year	31,399,105	---------	276,530	------

x These totals do not include charcoal pig iron. The 1930 production of this iron was 96,580 gross tons. y Included in pig iron figures.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchants.*	Total.		Steel Works.	Merchants.*	Total.
1929—January	85,530	25,514	111,044	July	66,949	18,197	85,146
February	89,246	25,261	114,507	August	64,857	16,560	81,417
March	95,461	24,361	119,822	Septemb'r	62,342	13,548	75,890
April	95,680	26,407	122,087	October	57,788	12,043	69,831
May	100,174	25,571	125,745	Novemb'r	49,730	12,507	62,237
June	99,993	23,915	123,908	December	40,952	11,780	53,732
July	98,044	24,056	122,100	1931—January	45,883	9,416	55,299
August	98,900	22,251	121,151	February	49,618	11,332	60,950
Septemb'r	95,426	21,159	116,585	March	54,975	11,481	65,556
October	93,644	22,101	115,745	April	53,878	13,439	67,317
Novemb'r	83,276	22,771	106,047	May	51,113	13,212	64,325
December	68,152	23,361	91,513	June	43,412	11,209	54,621
1930—January	71,447	19,762	91,209	July	35,189	12,012	47,201
February	81,850	19,810	101,390	August	31,739	9,569	41,308
March	83,900	20,815	104,715	Septemb'r	29,979	8,985	38,964
April	85,489	20,573	106,062	October	30,797	7,051	37,848
May	84,310	19,973	104,283	Novemb'r	31,024	5,758	36,782
1930—June	77,883	19,921	97,804				

* Includes pig iron made for the market by steel companies.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1926—GROSS TONS.

	1926.	1927.	1928.	1929.	1930.	1931.
January	106,974	100,123	92,573	111,044	91,209	55,299
February	104,408	105,024	100,004	114,507	101,390	60,950
March	111,032	112,366	103,215	119,822	104,715	65,556
April	115,004	114,074	106,183	122,087	106,062	67,317
May	112,304	109,385	105,931	125,745	104,283	64,325
June	107,844	102,988	102,733	123,908	97,804	54,621
First six months	109,660	107,351	101,763	119,564	100,891	61,356
July	103,978	95,199	99,091	122,100	85,146	47,201
August	103,241	95,073	101,180	121,151	81,417	41,308
September	104,543	92,498	102,077	116,585	75,890	38,964
October	107,553	89,810	108,832	115,745	69,831	37,848
November	107,890	88,279	110,084	106,047	62,237	36,782
December	99,712	86,960	108,705	91,513	53,732	------
12 months' average	107,043	99,266	103,382	115,851	86,025	------

Steel Output at 29% for the Second Week—Pig Iron Production Showed a Further Decline in November—Price of Finished Steel Drops to Low Figure Reached Last June.

Under the influence of the approaching inventory season, steel business has lost ground in some districts, but the delayed contracts of the Ford, Chevrolet and Chrysler automobile companies probably will be on mill books this week or the next and will aid in offsetting the usual year-end dullness, reports the "Iron Age" of Dec. 3. The Ford orders, which will range from 100,000 to 300,000 tons for December and first quarter, are to be more widely distributed than usual, affording work for several steel producing districts, continues the "Age," adding:

Ingot production is lower at Pittsburgh, Youngstown and Cleveland, but is up slightly at Chicago, where business recently has been conspicuously poor. There are gains also at Buffalo and Birmingham because of the operation of mills that run only alternate weeks. The average for the country is at 29% for the second week. Steel production is maintained in part because of the desire of producers to give as much work as possible to employees prior to Christmas. November steel output, when officially reported next week, undoubtedly will show a small gain over that of October despite the fact that the three major lines of consumption—automobiles, building and railroads—were taking much less than their normal share of the total.

Price declines on some products and weakness in others foreshadow a lower level for the first quarter. Plates, shapes and bars are $2 a ton off at Chicago, this change, however, merely reflecting recent price concessions that have become more widespread, a situation that is true also of structural shapes at Pittsburgh, where 1.50c. to 1.60c. a pound is now quoted, the lower figure also being $2 a ton below formal quotations of past months.

Meanwhile, many steel companies are withholding announcements of first quarter prices, awaiting clarification of the present situation. Delays in the letting of automobile tonnage are said to be due partly to the hesitation of steel producers in giving the concessions that the automobile companies are demanding. Definite weakness has developed, however, in automobile body sheets and cold-finished sheets, resulting in shading of $2 a ton, while cold-rolled strip, fender stock and long ternes also are affected. Cold-finished steel bars are quoted $2 a ton lower at Cleveland. Owing to the tonnage involved, the Ford business is expected to bring out the weakest spots in the market.

Building activity is still in a slump, being supported largely by public projects. The week's structural steel awards were only 12,500 tons, but new work totals 31,000 tons, including 13,300 tons for the West Side elevated highway, New York.

Pig iron production underwent a further decline in November. On a daily basis, the loss was about 2.8% compared with October output, or about the same as the drop from September to October. The total for the month was 1,103,472 gross tons, or 36,782 tons a day, compared with 1,173,283 tons in the previous month. The recession in the daily figure was 1,066 tons against the October daily decline of 1,076 tons. There was a loss of three furnaces during the month, leaving 67 in blast, compared with 69 at the lowest point of the 1921 depression. Eleven months' total output is 17,294,789 tons, a reduction of almost 12,500,000 tons from that of the corresponding period of 1930.

The "Iron Age" composite price on finished steel has declined to 2.102c. a pound after holding for 19 weeks at 2.116c., and this average does not take into account **the decline of $2 a ton on plates, shapes and bars at** Chicago. Pig iron remains at $14.96 a gross ton, and steel scrap at $8.75. A comparative table follows:

Finished Steel.

Dec. 1 1931, 2.102c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One week ago	2.116c.	
One month ago	2.116c.	
One year ago	2.135c.	

	High.		Low.	
1931	2.142c.	Jan. 13	2.102c.	June 2
1930	2.362c.	Jan. 7	2.121c.	Dec. 5
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Dec. 1 1931, $14.96 a Gross Ton.		
One week ago	$14.96	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	15.00	
One year ago	16.02	

	High.		Low.	
1931	$15.90	Jan. 6	$14.96	Nov. 10
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

Dec. 1 1931, $8.75 a Gross Ton.		
One week ago	$8.75	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	8.75	
One year ago	11.42	

	High.		Low.	
1931	$11.33	Jan. 6	$8.71	Oct. 27
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 2

Numerous constructive developments are discernible in the structural shape, reinforcing bar, steel pipe, railroad and automotive markets, which tend to sustain steelmakers' confidence in the first quarter, and an encouraging number of specific requirements are maturing and fresh inquiry developing, stated "Steel" of Cleveland on Nov. 30. "Steel" further went on to say:

Nevertheless, sentiment concerning business in December has been vitiated noticeably in the past few days by exterior unfavorable developments, particularly the deterioration of prices of grains and securities. For the present, at least, steel has lost considerable buoyancy.

The course of steelmaking operations since mid-October reveals a lack of underlying vitality. From 27%, operations rose to 31% by the week ended Nov. 14. After wavering for several days, the upward march was resumed early last week, but toward the end of the week a lack of recuperative power was evident and a weekly average of 29-30% barely maintained. For the current week the rate probably will be unchanged.

Considering the constructive developments emanating from Washington recently, the increasing softness in steel prices, which in some products approaches demoralization, is discouraging. Steel shapes and plates are now 1.50c. to 1.60c., base Pittsburgh, a downward spread of $2 a ton. Strip steel has been shaded to automotive consumers. Discounts on bolts and nuts have been increased. Cold finished bars are easier, as are foreign and eastern iron ores.

Enameling stock has been reduced $3 per ton, though on other sheet grades some makers have extended current prices into the first quarter. Pittsburgh mills plan to advance wire rods and wire products for the first quarter. In some quarters an announcement stabilizing steel bar, plate and shape prices for the first quarter is expected.

Automotive steel requirements are expanding slowly. Ford has made a few moderate-size purchases, has taken prices on considerable tonnage, but has not definitely covered for a production run of his new model, although this may be expected any time. Chevrolet, Chrysler and Studebaker have issued blanket inquiries for the first quarter. Minimum dealer stock requirements of 1932 models are expected to lift December production to 125,000 units or more, entailing the consumption of several hundred thousand tons of steel.

After declining four consecutive weeks, structural shape awards show a substantial revival, awards for the week amounting to 23,355 tons, including 4,900 tons for the Supreme Court building, Washington. Bids close Dec. 11 on 11,465 tons for New York's west side elevated highway; new inquiry in New York on which definite closing dates have been set exceeds 20,000 tons. Featuring the reinforcing bar market is one of the largest single orders ever placed, for Radio City, New York, estimated at this stage of the plans as many thousands of tons.

In pipe the most promising is a project at Chicago for building a line from Montana to that city to transport grain, which when it matures will require a heavy tonnage. The Argentine Government is in the market for 8,000 tons of miscellaneous sizes.

Recent rail releases at Chicago have reduced the carryover on this year's contracts, and some new orders for early 1932 rolling are nearing the active point. Northern Pacific will buy, instead of build in its own shops, as it previously planned, 150 hoppers.

"Steel's" iron and steel price composite this week is down 8 cents to $30.55; the finished steel composite is off 20 cents to $48.02, while the steelworks scrap composite remains $8.19.

Steel ingot production for the week ended Monday (Nov. 30) is placed at 28% of theoretical capacity, according to the "Wall Street Journal" of Dec. 1, which further states:

This compares with about 29% in the previous week and 31% two weeks ago. United States Steel is estimated at a shade under 29%, while independents are slightly above 27%.

In the corresponding week a year ago the average was down 1% to 39%. United States Steel was unchanged at 45%, but independents dropped 2% to 35%. In the like period of 1929 the average declined 2½% to a little over 66%, United States Steel showing a drop of 2% to 68%, while independents were off 3% to 65%. For the final week in November 1928 there was a gain of about 1½% in the average to 84½%, United States Steel being up 2% to 84%, and independents rising 1% to 85%.

Wage Reduction Announced by Non-union Bituminous Coal Companies in West Virginia—Reduction of 25% Follows Cut in Union Rate Made After Strike.

From Fairmont, W. Va., a dispatch Dec. 1 to the New York "Times" stated:

The long-awaited wage reduction by non-union bituminous coal companies was announced to-day. The cut was 25%. It has been regarded as inevitable ever since the United Mine Workers of America signed up a new wage scale on Oct. 1 with a reduction 25% below that of the scale which went into effect in union companies after the strike last May.

The union scale of last May was $3.60 for day labor and 30 cents a ton for machine loading, and this was reduced in October to $2.70 a day and 22.5 cents a ton.

The more important producers in the Upper Monongahela Valley, including the Consolidation Coal Co., the Bethlehem Mines Corp., the Jamison Coal & Coke Co. and the New England Fuel & Transportation Co., have been paying from 36 to 39 cents a ton for machine loading and $4.50 for day labor. The new union rates now are 28 to 30 cents a ton for loading and $3.40 a day for day labor.

Some of the operators, however, were below the union scale and the new arrangement resulted in having them raise their wage scale rather than lower it as in the case of the higher wage-scale operators.

Coal and Steel Industries to Employ 10,000 Full Time.

The following from Pittsburgh Nov. 27 is from the New York "Journal of Commerce":

Several thousand employees, perhaps as many as 10,000, will be given work at full pay in the steel and coal industries, it was disclosed here to-day.

The Bethlehem Steel Corp. announces through L. R. Custer, general manager, that hundreds of men will be given work on a maintenance and improvement program that will be inaugurated soon.

The Carnegie Steel Co. will give 5,000 men employment to Jan. 1 at the Edgar Thomson mills in Braddock, Pa., where about $560,000 worth of steel, for which orders have been received, will be produced and stored for future delivery. The work will give the men holiday pay, says the announcement.

The McKeesport Tin Plate Co. announces that 3,000 men who have been working on a schedule of half time will be given full time work commencing Sunday. Such full time operations are expected to be maintained through December at least, it was said.

Wheeling steel interests say that production has been increased this week, and several coal operators in the district report a reopening of idle mines. River shipping has also gained.

The Bethlehem project will call for improving the plant at Johnstown and will provide new works to house equipment for heat treating of car wheels and construction of a new bar bending plant. Several obsolete hearth furnaces are to be dismantled, reports indicate.

Officials of the Carnegie company state that they hope upon the completion of bar steel to be rolled in December, sufficient orders will have accumulated to warrant the continuance of operations into 1932.

Copper Counsel Asks Tariff to Help U. S. Units—A. E. Petermann Says American Producers Face Ruin from Foreign Competition.

With the copper market outside of this country already lost to foreign competitors by American producers, the industry in the United States faces oblivion unless it is protected by a tariff, A. E. Petermann, counsel for the Calumet & Hecla Consolidated Copper, Phelps Dodge and the Calumet & Arizona companies, told a group of copper executives at a dinner at the Engineers' Club on Nov. 24, said the New York "Herald Tribune," the account regarding which continued:

Mr. Petermann traced the growth of foreign production since producers here curtailed their output to meet a situation similar to the present one 10 years ago. He said that at that time the red metal business of the world was controlled by companies in the United States due to the fact that over 60% of all the commodity came from American mines.

No Market for United States Exports.

Foreign production 10 years ago was not sufficient to fill the needs of consumers abroad, Mr. Petermann declared. But, he stated, the output abroad, now in excess of that of the United States, at the present time is not only able to take care of all foreign demand, but is ready for shipment into this country, and at a price lower than the cost here. Meanwhile, he said, the United States has no market for its exportable surplus.

Opposition to the opinions expressed by Mr. Petermann was voiced by P. E. Barbour, prominent mining engineer and consultant for a number of large copper companies, and W. W. Lynch and Arthur Notman, officials of the United Verde Copper Co.

Record Production Here.

Mr. Barbour pointed out that although foreign production in 1929 was greater than that of American mines, the output in this country was still in excess of any in history. He declared that the threat of a foreign invasion was greatly exaggerated and that in no year except 1930 had imports ever exceeded exports, and then by only a few thousand tons, as the United States attempted to bear the brunt of curtailment.

He also stated that whether or not American producers are to retain any vestige of their former prominence abroad depends upon the costs of output in this country. At the same time Mr. Barbour decried the claims that foreign companies produce more cheaply than do mines here because of other mineral contents in their ore.

The meeting last night was held by the Mining and Metallurgical Society of America. Louis S. Cates, President of the Phelps Dodge Co., acted as Chairman at the dinner. Approximately 80 representatives of the copper industry attended.

Copper Agreement Thought Probable—Curtailment Prospects Hopeful—Market Improves in Sales, But Prices Unsettled.

Agreement on fundamental principles by the copper producers taking part in renewed curtailment negotiations appeared to be favorable as the non-ferrous metals market closed its current week, "Metal and Mineral Markets" in its issue of Dec. 3 reports, adding:

In the trade it is thought probable that agreement may be reached in another week or perhaps a little longer.

News developments affecting the market came fast and furious during the week. Traders hardly had time to digest the 30-day notice of the withdrawal of Phelps Dodge from Copper Exporters, Inc., when news reached here that Katanga had accepted the proposals with regard to curtailment in output. This news resulted in opening up the current negotiations among producers and arrested the declining tendency of copper prices.

Based on sales volume, the market for non-ferrous metals showed some improvement over recent weeks, but so far as prices were concerned the situation continued somewhat unsettled. Lead sales were fair at unchanged prices. Zinc was in better request, but prices showed no improvement. Tin eased off on renewed weakness in sterling exchange and a rather poor statistical showing, the decline in the visible supply being very small. Silver showed a net loss for the week of 1c. per ounce.

Valley Iron and Steel Scrap Prices Cut 25c.

From the New York "World-Telegram" we quote the following from Youngstown, Dec. 4:

Iron and steel scrap prices have been reduced 25c. a ton on practically all classes of metal, bringing them to new low levels for the year, it was announced to-day.

Heavy melting steel also shows some weakness, being quoted at $9.25 to $9.75 a ton, as compared with $9.50 to $10 a ton previously.

Steel scrap markets in all districts are particularly quiet and no price changes are reported at Pittsburgh, Chicago and Philadelphia. In the local district some sagging is noted in prices, and mills are taking no supplies.

Cut in Price of Steel Bars in Chicago.

In its issue of Dec. 2 the New York "Times" said:

The price of steel bars, shapes and plates in the Chicago district has been shaded about $2 a ton as a result of similar cuts at Pittsburgh. The new prices in Chicago, which apply chiefly to first-quarter deliveries, are now from 1.60 to 1.70c. a pound.

Acme Steel Co. Advances Prices on Hot Rolled Strip.

Associated Press advices from Chicago yesterday (Dec. 4) said:

The Acme Steel Co. of Chicago opened books for the first-quarter shipment yesterday at an advance of $1 a ton on hot rolled strip steel and at unchanged levels on cold rolled steel.

The new price schedule follows: Hot rolled strip steel, 6 in. and over, 1.65c. a pound, Chicago; hot rolled steel, 6 in. and under, 1.75c. a pound, Chicago; cold rolled strip steel, 2.05c., Cleveland and Pittsburgh, or 2.33c., f. o. b., delivered, Chicago.

October Production of Bituminous Coal and Anthracite Shows Seasonal Improvement As Compared with Previous Month, But Is 8,450,000 Net Tons and 892,000 Net Tons, Respectively, Below Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, the total production for the country as a whole during the month of October is estimated at 35,700,000 net tons. The average daily rate of output for the 27 days in the month amounted to 1,322,000 tons. This compares with an average of 1,262,000 tons for the 25.3 working days in the month of September, indicating an increase, in October, of approximately 60,000 tons, or 4.8% per day.

Anthracite production in the State of Pennsylvania amounted to 6,551,000 net tons in October as against 4,358,000 tons in September. This indicates a daily rate of 252,000 tons for the 26 working days in October in comparison with 174,300 tons for the 25 days in September—or an increase, in the October rate of 77,700 tons, or 44.6%.

ESTIMATED MONTHLY PRODUCTION OF COAL BY STATES IN OCTOBER (NET TONS)a

State.	Oct. 1931.	Sept. 1931.	Oct. 1930.	Oct. 1929.	Oct. 1923.
Alabama	903,000	910,000	1,330,000	1,678,000	1,793,000
Arkansas	249,000	154,000	230,000	219,000	126,000
Colorado	701,000	598,000	882,000	992,000	977,000
Illinois	4,200,000	3,460,000	5,394,000	5,906,000	7,014,000
Indiana	1,183,000	990,000	1,502,000	1,713,000	2,337,000
Iowa	299,000	225,000	386,000	400,000	523,000
Kansas and Missouri	528,000	433,000	585,000	698,000	727,000
Kentucky: Eastern	3,065,000	2,911,000	3,797,000	4,582,000	3,439,000
Western	795,000	683,000	913,000	1,434,000	1,074,000
Maryland	182,000	150,000	203,000	253,000	159,000
Michigan	42,000	18,000	72,000	77,000	126,000
Montana	223,000	193,000	339,000	370,000	370,000
New Mexico	130,000	111,000	199,000	256,000	259,000
North Dakota	171,000	128,000	281,000	220,000	163,000
Ohio	1,989,000	1,859,000	2,291,000	2,553,000	3,675,000
Oklahoma	231,000	183,000	324,000	395,000	273,000
Pennsylvania (Bit.)	8,336,000	7,530,000	11,341,000	13,446,000	14,170,000
Tennessee	372,000	358,000	458,000	504,000	529,000
Texas	76,000	67,000	75,000	96,000	117,000
Utah	370,000	360,000	530,000	554,000	546,000
Virginia	958,000	898,000	1,000,000	1,207,000	1,039,000
Washington	172,000	135,000	241,000	221,000	305,000
W. Virginia: Southern b	7,720,000	7,194,000	8,460,000	10,002,000	6,697,000
Northern c	2,270,000	1,902,000	2,647,000	3,603,000	3,623,000
Wyoming	531,000	465,000	657,000	765,000	829,000
Other States d	4,000	4,000	13,000	30,000	17,000
Total bituminous coal	35,700,000	31,919,000	44,150,000	52,174,000	50,907,000
Pennsylvania anthracite	6,551,000	4,358,000	7,443,000	8,026,000	8,532,000
Total all coal	42,251,000	36,277,000	51,593,000	60,200,000	59,439,000

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

Note.—The above table presents the estimated production of bituminous coal, by States, in the month of October. The distribution of the tonnage is based largely on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain roads, on reports of waterway shipments made by the U. S. Engineer Offices, and on figures of field production submitted by associations of operators.

Consumption of Coal by Class I Railroads, Electric Power Plants and Industrial Plants Continue to Decline.

Recent trends in the consumption of coal by the railroads, electric public utilities, and general industrial plants are summarized by the United States Bureau of Mines, Department of Commerce, in the tables below. It will be noted that in comparison with last year each of these important consuming groups reports a country-wide decline, with the exception of the electric utilities, which show a small increase in the Southwest.

CONSUMPTION OF COAL BY CLASS I RAILROADS IN ROAD-TRAIN AND YARD-SWITCHING SERVICE, AS REPORTED BY THE I.-S. C. COMMISSION.

Region.	No. of Roads Reporting.	Net Tons Consumed.		Inc. (+) or Dec. (—).	
		Sept. 1930.	Sept. 1931.	Net Tons.	Per Cent.
New England	11	260,894	238,582	—22,312	—8.6
Great Lakes	27	1,399,967	1,189,149	—210,818	—15.1
Central Eastern	25	1,902,872	1,576,511	—326,361	—17.2
Pocahontas	4	416,572	349,980	—66,592	—16.0
Southern	23	1,166,339	994,101	—172,238	—14.8
Northwestern	17	1,022,436	807,848	—214,588	—21.0
Central Western	21	1,049,525	835,130	—214,395	—20.4
Southwestern	28	341,300	249,996	—91,304	—26.8
Total	156	7,559,905	6,241,297	—1,318,608	—17.4

CONSUMPTION OF COAL BY ELECTRIC POWER PLANTS IN THE UNITED STATES AS REPORTED BY THE U. S. GEOLOGICAL SURVEY.

Region.	No. of Plants.	Net Tons Consumed.		Inc. (+) or Dec. (—).	
		Sept. 1930.	Sept. 1931.	Net Tons.	Per Cent.
New England	62	253,155	211,854	—41,301	—16.3
Middle Atlantic	150	1,292,064	1,177,111	—114,953	—8.9
Ohio	85	345,730	317,801	—27,929	—8.1
Southern Michigan	37	167,036	142,931	—24,105	—14.4
Illinois-Indiana	116	665,660	592,868	—72,792	—10.9
Lower Missouri Valley	164	261,526	235,114	—26,412	—10.1
Lake Dock Territory	117	187,964	169,334	—18,630	—9.9
Southeast	158	421,267	287,041	—134,226	—31.9
Southwest	97	74,766	77,891	+3,125	+4.2
So. Rocky Mountain		45,616	50,469	+4,853	+10.6
No. Rocky Mountain		9,983	8,690	—1,293	—13.0
Pacific		190	10	—180	—94.7
Total	986	3,724,957	3,271,114	—453,843	—12.2

CONSUMPTION AT REPRESENTATIVE INDUSTRIAL PLANTS AS REPORTED TO THE BUREAU OF MINES.

(Excludes steel, coke, and gas plants which are covered elsewhere.)

Region.	No. of Plants.	Net Tons Consumed.		Inc. (+) or Dec. (—).	
		Aug.-Sept. 1930.	Aug.-Sept. 1931.	Net Tons.	Per Cent.
New England	396	406,667	361,158	—45,509	—11.2
Middle Atlantic	416	1,586,922	1,310,314	—276,608	—17.4
Ohio	129	645,944	505,279	—140,665	—21.8
Souther Michigan	92	808,034	629,885	—178,149	—22.0
Illinois-Indiana	217	1,007,256	876,075	—131,181	—13.0
Lower Missouri Valley	117	426,912	324,856	—102,056	—23.9
Lake Dock Territory	161	488,903	368,295	—120,608	—24.7
Southeast	339	690,894	605,284	—85,610	—12.4
Southwest, Mtn., & Pac	137	214,863	149,479	—65,384	—30.4
Total	2,004	6,276,395	5,130,625	—1,145,770	—18.3

Production of Bituminous Coal and Anthracite Again Declines.

According to the United States Bureau of Mines, Department of Commerce, a total of 7,063,000 net tons of bituminous coal, 911,000 tons of Pennsylvania anthracite and 23,800 tons of beehive coke were produced during the week ended Nov. 21 1931. This compares with a total production of 8,890,000 tons of bituminous coal, 1,081,000 tons of Pennsylvania anthracite and 37,900 tons of beehive coke in the corresponding period last year and an output of 7,520,000 tons of bituminous coal, 1,243,000 tons of Pennsylvania anthracite and 25,500 tons of beehive coke in the week ended Nov. 14 1931.

During the calendar year to Nov. 21 1931, production of bituminous coal amounted to 340,013,000 net tons as against 411,308,000 tons in the calendar year to Nov. 22 1930. The Association's statement follows:

PENNSYLVANIA ANTHRACITE.

Production of anthracite in the State of Pennsylvania decreased sharply in the week ended Nov. 21. The total output is estimated at 911,000 net tons, a figure less by 332,000 tons, or 26.7%, than that for the preceding week. Production during the week in 1930 corresponding with that of Nov. 21 amounted to 1,081,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1931 Week.	1931 Daily Average.	1930 Week.	1930 Daily Average.
Nov. 7	1,147,000	191,200	1,602,000	267,000
Nov. 14 a	1,243,000	248,600	1,344,000	268,800
Nov. 21 b	911,000	151,800	1,081,000	180,200

a Revised since last report. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended Nov. 21 is estimated at 23,800 net tons. This is in comparison with 25,500 tons produced during the preceding week, and 37,900 tons in the week of 1930 corresponding with that of Oct. 21. The following table shows the source of the tonnage, by regions.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended— Nov. 21 1931.b	Nov. 14 1931.c	Nov. 22 1930.	1931 to Date.	1930 to Date.a
Pennsylvania	19,400	21,300	27,700	923,000	1,859,000
West Virginia	1,500	1,500	4,000	100,800	395,900
Tennessee and Virginia	1,900	1,900	4,700	98,700	216,300
Colo., Utah and Wash	1,000	800	1,500	46,000	96,500
United States total	23,800	25,500	37,900	1,168,500	2,568,500
Daily average	3,967	4,250	6,317	4,203	9,239

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 since last report.

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 21 1931, including lignite and coal coked at the mines, is estimated at 7,063,000 net tons. Compared with the output in the preceding week, this indicates a sharp decrease—457,000 tons, or 6.1%. Production during the week in 1930 corresponding with that of Nov. 21 amounted to 8,890,000 tons.

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

Week Ended—	1931 Week.	1931 Cal. Year to Date.	1930 Week.	1930 Cal. Year to Date.a
Nov. 7	7,690,000	325,430,000	9,708,000	392,700,000
Daily average	1,303,000	1,235,000	1,765,000	1,491,000
Nov. 14.b	7,520,000	332,950,000	9,718,000	402,418,000
Daily average	b1,343,000	1,237,000	1,735,000	1,497,000
Nov. 21.c	7,063,000	340,013,000	8,890,000	411,308,000
Daily average	1,177,000	1,236,000	1,482,000	1,496,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. Nov. 11 weighted as 0.6 of a working day. c Subject to revision.

The total production of soft coal during the present calendar year to Nov. 21 (approximately 275 working days) amounts to 340,013,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	411,308,000 net tons	1928	442,384,000 net tons
1929	473,915,000 net tons	1927	462,549,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Nov. 14 amounted to 7,520,000 net tons. The decrease from the preceding week—170,000 tons, or 2.2%—was due largely to the holiday observance of Armistice Day in some sections of the country. The following table apportions the tonnage by States and gives comparable figures for other recent years.

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

State—	Week Ended— Nov. 14'31.	Nov. 7 '31.	Nov. 15'30.	Nov. 16'29.	Nov. 1923. Average.a
Alabama	172,000	209,000	307,000	244,000	409,000
Arkansas	47,000	55,000	41,000	40,000	28,000
Colorado	132,000	125,000	193,000	262,000	236,000
Illinois	812,000	937,000	1,086,000	1,150,000	1,571,000
Indiana	250,000	270,000	317,000	342,000	536,000
Iowa	60,000	70,000	73,000	88,000	128,000
Kansas	35,000	47,000	52,000	58,000	102,000
Kentucky—Eastern	642,000	618,000	819,000	922,000	724,000
Western	163,000	173,000	202,000	283,000	218,000
Maryland	40,000	43,000	45,000	58,000	35,000
Michigan	9,000	10,000	16,000	18,000	26,000
Missouri	64,000	69,000	66,000	82,000	73,000
Montana	51,000	49,000	58,000	74,000	83,000
New Mexico	28,000	30,000	47,000	59,000	62,000
North Dakota	36,000	38,000	60,000	49,000	35,000
Ohio	434,000	464,000	555,000	484,000	764,000
Oklahoma	56,000	59,000	55,000	104,000	72,000
Pennsylfania (bituminous)	1,910,000	1,850,000	2,520,000	2,848,000	2,993,000
Tennessee	79,000	84,000	110,000	106,000	117,000
Texas	10,000	11,000	15,000	16,000	29,000
Utah	95,000	68,000	104,000	141,000	112,000
Virginia	215,000	200,000	231,000	266,000	217,000
Washington	47,000	40,000	43,000	49,000	72,000
W. Virginia—Southern b	1,531,000	1,572,000	1,948,000	2,098,000	1,271,000
Northern c	495,000	478,000	639,000	740,000	776,000
Wyoming	106,000	120,000	113,000	152,000	184,000
Other States	1,000	1,000	3,000	7,000	5,000
Total bituminous coal	7,520,000	7,690,000	9,718,000	10,740,000	10,878,000
Pennsylvania anthracite	1,243,000	1,147,000	1,344,000	1,281,000	1,896,000
Total all coal	8,763,000	8,837,000	11,062,000	12,021,000	12,774,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Dec. 2, as reported by the Federal Reserve banks, was $1,946,000,000, a decrease of $15,000,000 compared with the preceding week and an increase of $853,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 2 total Reserve bank credit amounted to $1,905,000,000, a decrease of $36,000,000 for the week. This decrease corresponds with decreases of $44,000,000 in member bank reserve balances and $7,000,000 in unexpended capital funds, non-member deposits, &c., and increases of $10,000,000 in monetary gold stock and $6,000,000 in Treasury currency, adjusted, offset in part by an increase of $32,000,000 in money in circulation.

Holdings of discounted bills declined $6,000,000 at the Federal Reserve Bank of Philadelphia and increased $17,000,000 at Chicago, $8,000,000 at Atlanta, $6,000,000 at Cleveland, $5,000,000 at New York and $32,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $57,000,000, of United States bonds $1,000,000 and of Treasury certificates and bills $10,000,000.

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

The statement in full for the week ended Dec. 2, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3745 and 3746.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 2 1931 were as follows:

	Dec. 2 1931. $	Increase (+) or Decrease (—) Since Nov. 25 1931. $	Dec. 3 1930. $
Bills discounted	718,000,000	+32,000,000	+467,000,000
Bills bought	423,000,000	—57,000,000	+204,000,000
United States securities	717,000,000	—10,000,000	+115,000,000
Other Reserve bank credit	47,000,000	--------	+11,000,000
TOTAL RES'VE BANK CREDIT	1,905,000,000	—36,000,000	+797,000,000
Monetary gold stock	4,419,000,000	+10,000,000	—153,000,000
Treasury currency adjusted	1,780,000,000	+6,000,000	+8,000,000
Money in circulation	5,511,000,000	+32,000,000	+896,000,000
Member bank reserve balances	2,073,000,000	—44,000,000	—351,000,000
Unexpended capital funds, non-member deposits, &c	520,000,000	—7,000,000	+108,000,000

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 Thursday, simultaneously with the figures for the Reserve banks themselves, and *for the same week,* instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $31,000,000, the amount of these loans on Dec. 2 1931 standing at $720,000,000. The present week's decrease of $31,000,000 follows a decrease of $24,000,000 last week and a decrease of $588,000,000 in the 10 preceding weeks. Loans "for own account" fell during the week from $591,000,000 to $567,000,000, and loans "for account of out-of-town banks" from $141,000,000 to $132,000,000, but loans "for account of others" increased from $19,000,000 to $21,000,000. The amount of these loans "for account of others" has been reduced the past three weeks due to the action of the New York Clearing House Association on Nov. 5 in restricting member banks on and after Nov. 16 from placing for corporations and others than banks loans secured by stocks, bonds and acceptances. The present week's total of $720,000,000 is the lowest since Sept. 7 1921, when the amount was $680,448,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Dec. 2 1931. $	Nov. 25 1931. $	Dec. 3 1930. $
Loans and investments—total	7,181,000,000	7,220,000,000	8,352,000,000
Loans—total	4,488,000,000	4,535,000,000	5,975,000,000
On securities	2,239,000,000	2,255,000,000	3,341,000,000
All other	2,249,000,000	2,280,000,000	2,634,000,000
Investments—total	2,693,000,000	2,685,000,000	2,377,000,000
U. S. Government securities	1,676,000,000	1,660,000,000	1,217,000,000
Other securities	1,017,000,000	1,025,000,000	1,160,000,000
Reserve with Federal Reserve Bank	710,000,000	748,000,000	806,000,000
Cash in vault	47,000,000	55,000,000	56,000,000
Net demand deposits	5,335,000,000	5,360,000,000	5,933,000,000
Time deposits	878,000,000	907,000,000	1,377,000,000
Government deposits	18,000,000	21,000,000	--------
Due from banks	66,000,000	59,000,000	92,000,000
Due to banks	880,000,000	879,000,000	1,185,000,000
Borrowings from Federal Reserve Bank	14,000,000	16,000,000	6,000,000
Loans on secur. to brokers & dealers			
For own account	567,000,000	591,000,000	1,296,000,000
For account of out-of-town banks	132,000,000	141,000,000	373,000,000
For account of others	21,000,000	19,000,000	442,000,000
Total	720,000,000	751,000,000	2,111,000,000
On demand	532,000,000	550,000,000	1,557,000,000
On time	188,000,000	201,000,000	554,000,000

Chicago.

	Dec. 2 1931. $	Nov. 25 1931. $	Dec. 3 1930. $
Loans and investments—total	1,657,000,000	1,659,000,000	2,008,000,000
Loans—total	1,158,000,000	1,158,000,000	1,472,000,000
On securities	686,000,000	685,000,000	840,000,000
All other	472,000,000	473,000,000	632,000,000
Investments—total	499,000,000	501,000,000	536,000,000
U. S. Government securities	285,000,000	285,000,000	232,000,000
Other securities	214,000,000	216,000,000	304,000,000
Reserve with Federal Reserve Bank	157,000,000	161,000,000	193,000,000
Cash in vault	14,000,000	14,000,000	14,000,000
Net demand deposits	1,089,000,000	1,105,000,000	1,323,000,000
Time deposits	436,000,000	436,000,000	615,000,000
Government deposits	2,000,000	2,000,000	--------
Due to banks	115,000,000	107,000,000	169,000,000
Due from banks	249,000,000	243,000,000	335,000,000
Borrowings from Federal Reserve Bank	10,000,000	3,000,000	1,000,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Nov. 25:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 25 shows decreases for the week of $94,000,000 in loans and investments, $73,000,000 in net demand deposits, $30,000,000 in time deposits and $18,000,000 in Government deposits, and an increase of $12,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $43,000,000 at reporting member banks in the New York district, $6,000,000 each in the Philadelphia and Chicago districts and $58,000,000 at all reporting banks. "All other" loans increased $51,000,000 in the New York district, and declined $14,000,000 in the Boston district and $9,000,000 in the Chicago district, all reporting banks showing a net increase of $21,000,000 for the week.

Holdings of United States Government securities declined $41,000,000 in the New York district, $11,000,000 in the Cleveland district and $47,000,000 at all reporting banks, while holdings of other securities declined $8,000,000 in the New York district and $10,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $397,000,000 on Nov. 25, the principal change for the week being an increase of $6,000,000 at the Federal Reserve Bank of Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Nov. 25 1931, follows:

		Increase (+) or Decrease (—) Since	
	Nov. 25 1931. $	Nov. 18 1931. $	Nov. 26 1930. $
Loans and investments—total	20,908,000,000	—94,000,000	—2,473,000,000
Loans—total	13,405,000,000	—37,000,000	—3,122,000,000
On securities	5,831,000,000	—58,000,000	—1,930,000,000
All other	7,574,000,000	+21,000,000	—1,192,000,000
Investments—total	7,503,000,000	—57,000,000	+649,000,000
U. S. Government securities	4,017,000,000	—47,000,000	+924,000,000
Other securities	3,486,000,000	—10,000,000	—275,000,000
Reserve with Federal Res've banks	1,608,000,000	--------	—206,000,000
Cash in vault	245,000,000	+7,000,000	+8,000,000
Net demand deposits	12,206,000,000	—73,000,000	—1,676,000,000
Time deposits	6,211,000,000	—30,000,000	—1,276,000,000
Government deposits	71,000,000	—18,000,000	+37,000,000
Due from banks	952,000,000	—68,000,000	—579,000,000
Due to banks	2,452,000,000	—91,000,000	—961,000,000
Borrowings from Fed. Res. banks	397,000,000	+12,000,000	+313,000,000

Explanation by Secretary of State Stimson Relative to Statements of Japanese Foreign Office Regarding His Views on Manchurian Situation.

A misinterpretation of a newspaper report of remarks made by the Secretary of State, Henry L. Stimson, on Nov. 27, led to an exchange of statements by the Japanese Foreign Office and Secretary Stimson on Nov. 28. The "United States Daily" of Nov. 30, from which we quote, went on to say:

Mr. Stimson in his statement declared that the Japanese Foreign Office attributed to him statements he did not make and in support of his statement he made public the following transcript of his statement of the previous day:

"On Nov. 23 I asked my Ambassador in Tokio to tell Baron Shidehara, the Foreign Minister of Japan, that I had seen with great apprehension press reports giving the impression that the army commanders of Japan were planning military expeditions against the forces of China in the neighborhood of Chinchow and that I sincerely trusted that there was no basis for that report. The following day, Nov. 24, I was assured by Baron Shidehara, the Foreign Minister of Japan, through Ambassador Forbes that he and the Secretary of War and the Chief of Staff were all of them agreed that there should be no hostile operations toward Chinchow and that military orders to that effect had been issued. In view of that it is difficult for me to understand the press report about the advance of Gen. Honjo's army."

Japanese Statement.

The statement of the Japanese Foreign Office, as reported by the United Press, which was called to Secretary Stimson's attention and which occasioned his reply, follows in full text:

"Mr. Stimson's precipitate action in disclosing exchanges between Ambassador Forbes and Baron Shidehara was received here with mingled surprise and regret.

"He is reported to have said that he was unable to understand reports that the Japanese army was approaching Chinchow, and that State Department dispatches throw no light on the situation.

"On what basis, then, does he fly into such fulminations as reported by the Associated Press? If a man in Mr. Stimson's responsible position loses his head at such a critical moment as the present, the consequences would be very grave indeed."

Said to Be Misquoted.

"Mr. Stimson's statement, if the Associated Press quoted him correctly, shows that he was misinformed in manner and also in matter. It contains serious accusations against Japan and her motives.

"The Japanese government is expected to make a public statement refuting all these accusations after referring the matter to Ambassador Debuchi at Washington and securing more accurate information. Meanwhile we wish to point out the strong points calling for immediate denial.

"Mr. Stimson is quoted as saying that Japan expressed regret, and said that such events would not happen again each time an advance was made in Manchuria. That is quite misleading. Japan has never expressed regret to anybody for actions forced on her by sheer necessity of self preservation nor can she ever promise not to act in self defense again.

"Mr. Stimson is quoted as saying that the Japanese army in Manchuria ran amuck. This is considered a very bold statement. We wonder if he considered the meaning of his words before he used them."

"Mr. Stimson is quoted as accusing Japan of intending to take Manchuria completely. He ought to give his reasons for thinking so."

After reading the statement to foreign correspondents, a foreign office spokesman said:

"If Mr. Stimson intends to invoke the Nine Power Treaty as the Associated Press says, we suggest that he reread Article 4.

"Japan regards the acts of Chang Hseui-Liang's government as inimical to the security of Japan. If Washington intends interfering in the Manchurian affair, this is inimical to Japanese security.

"Mr. Stimson's rash statement, if the Associated Press quoted him correctly, will stiffen China's attitude around Chinchow and cause the Chinese concentrations not to withdraw. We presume that alarmists reports abroad yesterday caused Mr. Stimson to make his statement."

Explanation Offered.

The Associated Press explained Nov. 28 that a portion of its news report sent to Tokio, covering Mr. Stimson's statement in Washington, was written in a summarized form, not directly quoting the Secretary' of States remarks, and it was that part of the Associated Press story which contained the reference to the Japanese army running amuck.

The Associated Press statement said:

"Secretary Stimson, Friday (Nov. 27), revealed to newspaper correspondents a portion of recent exchanges between the United States and Japan in regard to the Manchurian situation. Judging from the Japanese Foreign Office statement, a Japanese news agency or the Foreign Office apparently attributed to Secretary Stimson some statements which the Associated Press dispatch did not credit to him.

"One such statement in the Associated Press story was that 'at first officials were given the impression that the military party, which is not under complete control of the civil government, simply had run amuck. But the Japanese promise of three days ago bore the explicit assurances of both civil and military authorities, and until to-day it had been felt here that real progress was being made toward peace.'

"Secretary Stimson said yesterday, and repeated to-day, he found it difficult to credit, or understand, dispatches telling of a Japanese advance on Chinchow in view of the assurance Japan had given against hostilities in that quarter. In addition, the Associated Press dispatch last night also contained material which came from various sources, much of which previously had been published as statements of fact.

"It is apparent the Japanese Foreign Office of the Japanese news agency attributed a part of this information directly to Secretary Stimson."

The Japanese Ambassador, Katsuji Debuchi, called on Secretary Stimson Nov. 28 and afterwards stated orally that he could not believe the Japanese Foreign Office could have made such a statement as reported in the press.

Ambassador Debuchi stated that he may be too bold in saying so, but he could not conceive how the Foreign Office could have said what it was reported as saying.

Ambassador Debuchi also expressed the belief that the Japanese army would not advance further on Chinchow, where the remnants of the Chinese army are gathering. He said that press reports of the bombing of Chinchow by a Japanese plane were erroneous.

The situation is sure to improve, Ambassador Debuchi stated. He pointed out that Japan already had withdrawn most of its troops from Tsitsihar.

At the Department of State following Ambassador Debuchi's visit, it was stated orally, that he had not come to discuss the statement of the Japanese Foreign Office, although naturally it had been discussed.

Sir John Simon Describes Loss of British in Far East—Tells House of Commons Payments Are Held Up—China Asked Indemnity for Death.

A cablegram as follows from London, Nov. 30, is taken from the New York "Times":

Sir John Simon, Foreign Secretary, was asked in the House of Commons to-day about the Manchurian situation in general and its effect on the British financial interests in the Peiping-Mukden railway.

"According to my information," replied Sir John, "there has been no fighting between Japanese and Chinese troops in Manchuria for over 10 days. According to press reports the withdrawal of the Japanese into the railway zone is being effected to the utmost extent possible, but thus far no official reports on the subject have been received.

"The Council of the League of Nations is continuing its efforts to find a solution, and I earnestly hope that the joint endeavors of the members will result in success.

"The British financial interests in the Peiping-Mukden Railway have been affected by the diminution of its earnings due to recent events, and owing to the change in administration at Mukden there have been difficulties in the transference of sums due those interests and also in connection with payment to British subjects for goods supplied to the previous Chinese administration.

"Negotiations are proceeding in connection with both of these matters. I have no information that the British interests have been otherwise affected."

Replying to another question, Sir John said the British Minister to China had been instructed to present a claim for indemnity to the Chinese Government for the murder of John Thorburn, a British subject.

Messages Exchanged Between Secretary of State Stimson and Italian Foreign Minister Grandi, With Latter's Departure for Europe—Conversations With President Hoover and Secretary Stimson "More Than Satisfactory."

Dino Grandi, Italian Foreign Minister, concluded his brief visit to the United States on Nov. 27, when he sailed for Italy on the Italian liner Augustus. His departure was marked by the receipt of a telegram from Secretary of State Stimson at Washington who described as "encouraging and helpful" the discussions on international problems. Secretary Stimson's message follows:

His Excellency, Signor Dino Grandi, Minister for Foreign Affairs of Italy, Ritz-Carlton Hotel, New York, N. Y.:

It is gratifying that you were present in this country at the time when the success of your initiative for a one-year armament holiday became evident. It was both encouraging and helpful to have this renewed occasion of discussing international problems with you, and I am extremely happy that the American people have had an opportunity to become acquainted with you as the representative of Italy's co-operation in the solution of world difficulties. Upon your departure the nation bids farewell to Signora Grandi and to you, and Mrs. Stimson and I add our own cordial good wishes.

HENRY L. STIMSON.

Signor Grandi responded in the following telegram to Secretary Stimson:

New York, Nov. 27 1931.

Hon. Henry L. Stimson,
Secretary of State.

On leaving the United States to return to Italy my thoughts go with heartfelt gratitude to you. I find no words to express to you what deep impression and dear remembrances of your great country I take back with me. My visit here has afforded me great satisfaction. The greatest of them all derives from the fact that the American nation has fully understood that my mission here was one of good-will and peace. I take the liberty to ask you to be good enought to express to the President of the United States my homage and to thank him in my name for the honor granted me in receiving me at the White House. My thanks go not only to the Secretary of State but to a real friend. You know my admiration for you and the work you carry out. To this I must now add my gratitude for your hospitality. Please accept my most sincere and cordial greetings for your country and for you and for the cause of international understanding to which you are so loyally devoted.

DINO GRANDI

On board the steamer on Nov. 27, Associated Press accounts quoted Signor Grandi as follows:

"I am full of joy," Signor Grandi said. "I was profoundly touched by such a sincerely corcial welcome everywhere. I was made to feel at home at once. I came as a friend and I know I leave many, many friends behind.

"I am deeply contented with my visit. My conversations with President Hoover and Secretary Stimson have been more than satisfactory and my contact with thousands of Americans has given me spiritual strength. Notwithstanding the exceptional activity, I am not tired and I would begin again.

"I regret being unable to visit the West, Middle West and other parts of America. But I sent to all Americans my greetings and my best wishes."

He recalled his first visit to America six years ago.

"My return confirmed my enthusiasm for American civilization," he said. "I find it not only a powerful expression of modern life, but full of humanness and idealism. I came to be frank and open-minded and the people have understood me just as I wished to be understood."

Signor Grandi's arrival in the United States was referred to in our issue of Nov. 21, page 3345. Items bearing on his conversations and speeches while here appeared in these columns Nov. 28, pages 3540, 3543.

Gift of Italian Foreign Minister Grandi to Smithsonian Institute—Documents Proving Birth of Christopher Columbus in Genoa.

Associated Press dispatches from Washington Nov. 28 said:

Dino Grandi, who came across the sea to forge the newest link between Italy and America, left behind him documents to strengthen the oldest tie.

To the Smithsonian Institution he presented an elaborate volume prepared to prove that Christopher Columbus actually was an Italian, born in Genoa.

On this question, long in controversy, the volume was called in the Smithsonian announcement "Practically the final word." All evidence in the archives, much of it in the form of letters written by Columbus and his contemporaries, is included in the proofs compiled under the auspices of the city of Genoa.

"A monument to Genoese historical scholarship," Smithsonian scientists called it.

Address of Foreign Minister Grandi of Italy Before Foreign Policy Association on Eve of Departure for Europe—Discussing Disarmament Expressed Hope for Halting of Competition of Armaments at Coming Geneva Conference.

In his final address before his departure for Italy on Nov. 27 Dino Grandi, Italian Foreign Minister presented his Government's views on disarmaments. Signor Grandi spoke at a reception given in his honor by the Foreign Policy Association at the Waldorf Astoria on Nov. 26. Signor Grandi stated: "We have never thought of minimizing the importance of security in the solution of the disarmament problem. We fully realize that disarmament cannot be conceived as something which should prove detrimental to the notion of security. On the contrary, we agree that disarmament must imply a greater security. But we cannot share the view that an absolute security is the condition sine qua non for starting any measure of disarmament."

Referring to the coming conference at Geneva the speaker stated:

We, for our part, will be satisfsied if it succeeds in stopping the competition of armaments and in making a first start toward reduction. We are ready to co-operate to this end. As to the methods, I can safely say that my Government is going to Geneva with an open mind, quite willing to accept such procedure as may prove to be practical and equitable for all. We believe that in the end, it will chiefly be a question of good faith and of good-will and I fell I can tell you that Italy will show a good measure of them both.

The speech in full follows:

Ladies and Gentlemen.—I wish to thank you for your cordial reception. The shortness of time and the engagements I had already taken prevented me from accepting your very kind offer of a larger hospitality. But, alas, the day, even for the busiest of Ministers of Foreign Affairs, has no more than 24 hours, and in these 24 hours it is difficult indeed to find room for more convivial gatherings than the customs of a civilized country and the physical capacity of civilized men can allow.

Anyhow, I did not want to leave New York without meeting the Foreign Policy Association, and I was very glad to accept the invitation to be your guest at this friendly gathering although being aware of . . . the danger it implied. I mean to say that I did anticipate that you would ask me to speak. This thing is only too natural. An Association as this of yours, which is concerned with the study of problems of foreign policy, is only acting in accordance with its objects when it asks a Minister of Foreign Affairs, who is enjoying your hospitality, to show a little of his mind on some topics of the international situation.

Well, Ladies and Gentlemen, as you see, I did foresee the danger, but I have not been deterred by it. . .

To tell the truth, I have never seen any danger at all in coming amongst you and I am not the least afraid of speaking my mind quite openly to such men and women as you are, knowing as I know that your interest in what I may be able to say, is prompted solely by your earnest desire to know all the facts, to be acquainted with all the points of view, to understand all the feelings which might help you to see clearly into such complex problems as those to which you devote your attention.

I fell moreover that I can speak to you quite freely, knowing that you will treat everything I may say with your traditional discretion.

I understand that you are chiefly interested to hear from me something about the problem of disarmament. It is, indeed, in my opinion the central problem of the foreign international situation, and I am only too glad to have the opportunity of explaining to you the Italian position on the subject.

Mine is not meant to be what is properly called a "speech." I should have liked, on the contrary, to be able to discuss the question with you in form of a friendly conversation, of a hart-to-heart talk as among friends. But alas!—my knowledge of your language is still too poor to allow me to express in a proper way all I have in mind. For this reason I thought it wiser to write down some of the points I wanted to submit to you and you will allow me to read them from paper.

The Italian policy on disarmament is based on the following fundamental points:

1. First of all: we think that the reduction of armaments has to be considered as a moral as well as a juridical obligation on all Governments concerned.

The Peace Treaties have imposed upon the vanquished nations certain restrictions and limitations of a military nature. Such special restrictions and limitations have been enforced with the clear undertstanding that they should prepare the ground for a general reduction and limitation of armaments. All the nations who have signed and ratified the peace treaties and the Covenant of the League of Nations are therefore in duty bound to reduce their armaments. It is a solemn pledge they have undertaken to fulfil; their promise for such reductions being the counterpart of the special obligations imposed upon and accepted by the vanquished nations.

Our sense of right and justice, and our common sense as well, make it inconceivable to us, both from a juridica, and from a moral standpoint, that some nations should forever be tied to a status of partial disarmament, while other nations would continue to enjoy an unrestricted freedom in armaments.

One cannot expect to lay down the foundation of a solid system of peaceful and confident co-operation among nations unless the fundamental principle of equality is duly respected and safeguarded.

The Peace Treaties imposed upon the nations who were held responsible for the war certain sanctions which, at that time, appeared to all of us to be quite justified. But, 13 years have elapsed since then, and during that period of time the world has evolved and new conceptions have been taking shape in the public mind. In the effort that, consciously or unconsciously, mankind is making toward a world better organized for the maintenance of peace, the conception of the chastisement of the guilty, the idea of sanctions, has lost much of its justification. To-day we are bound to look forward and not backward. And if we want to build on a solid ground, we must—as Mussolini said in his recent speech in Naples—dismiss the feelings of the past and let ourselves be guided only by the principles of justice and fairness towards all.

2. The second point I want to mention is the one concerning the question of security. We have never thought of minimizing the importance of security in the solution of the disarmament problem. We fully realize that disarmament cannot be conceived as something which should prove detrimental to the notion of security. On the contrary, we assert that disarmament must imply a greater security. But we cannot understand the view that an absolute security is the condition sine qua non for starting any measure of disarmament.

Such a theory makes of security an eventual subjective notion, that is the result of one's feelings, the expression of a frame of mind. How are we going to measure the security of a country? How and when can a state of absolute security be said to exist for such country? If that country makes security dependent upon the strength of its armaments, then the logical conclusions will be that it will consider itself in full security only when its military strength is greater than the strenght of any of its potential enemies or combination of potential enemies.

But, should we accept such a notion of security, then there would be no question of disarmament! Instead of a reduction, security would lead to a competition of armaments.

For us too security is, indeed, an essential element of peace, but we believe it can only derive from the harmonious development of two factors: the pacific settlement of international controversies and the general reduction of armaments; that is, from arbitration and disarmament. As I have said a few nights ago at the Council on Foreign Relations, we believe that a problem of security independently from disarmament and arbitration does not exist. If the possibility of a state trying to force the solution of a controversy by the strength of arms did not exist, and if the predominant power of armaments did not exist either, then the problem of security would not even be raised. It is raised solely because competition in armaments still exists and because the superpower in armaments is bound to weaken the sense of justice on the one side and to raise feelings of insecurity and mistrust on the other.

The conclusion I have arrived at is that the present condition of the world justifies and commends the starting of a process of disarmament and that every step towards the reduction of armaments will bring to the world greater security.

In other words, if we want to make any progress toward a better organization of the peace of the world, we must try to look upon security rather as a result than as a condition of disarmament.

3. But—and this is the third point I wish to submit to you—apart from the juridical and ethical aspects of the problem of disarmament, there is another one which in the present world situation is very essential, and which I am going to put to you in these terms: There is no doubt that the world suffers to-day chiefly from a lack of confidence. The financial crisis is a crisis of confidence. The world—and particularly Europe—is under a vague but widespread feeling of uncertainty as to the maintenance of peace in the future years. So that, in the end, the financial and economic problems are essentially problems of pacification.

To solve these problems one must go to the root of the evil. Now, we are convinced that at the very bottom, the political uneasiness is generated chiefly by the mutual fear and distrust arising out of armaments and that the first step to restore confidence should be taken in the direction of a general reduction of armaments. Such reduction would attain a double result: A material one, that is, the possibility of devoting large sums of money to productive purposes, and, at the same time, a psychological effect consisting in the improvement of mutual confidence among nations.

These are the guiding principles of the Italian policy on disarmament. They show the lines along which we are moving and the goal toward which we are tending.

We know, of course that the problem can be viewed from different conceptions, and although we are convinced of the soundness of our own positions, we don't ignore nor do we pretend to deny any consideration to these different views. I mean to say that we realize all the complexities and difficulties of the problem and, looking into it in a realistic way, we are fully aware that its solution might be reached gradually, step by step, maybe by way of successive solutions of compromise. And we are convinced that a steady progress will be attained when every nation will have learned to deal with the question of reconstruction in a spirit of equity and with an impartial appreciation of the rights of all concerned.

I hope, Gentlemen, that you will acknowledge that in these last two years Italy has acted in all honesty and sincerity for the success of disarmament.

At the London Naval Conference we felt we had to oppose the principle of the so-called "absolute needs" in the matter of armaments, because such a principle, if accepted, would have made any attempt towards a general reduction of armaments a hopeless task. As you know, the theory that we upheld was of the "relative needs." In this way when an agreement is reached on the ratios and the levels of the respective military strength, a way is left open to a progressive reduction. On that occasion we also declared our policy, saying that Italy was ready to reduce her armaments and her military budget, to the lowest level, provided an equitable balance of military strength could be reached among the nations.

After the London Conference, we did not give up the hope of finding a solution to the difficulties which had prevented a naval agreement among European nations, but on the contrary right away we tackled the question in a spirit of cordiality and conciliation. We were very glad to arrive last March, to those Bases of Agreement which represented an honest, practical, and fair solution of compromise. It is true that the preliminary agreement of March 1st did not finally materialize, much to our regret, but this notwithstanding we did not refuse to continue our negotiations with our English and French friends. I, for my part, am still wishing and hoping for a final equitable agreement.

Then, lately, last September at Geneva, I took the initiative for a truce of armaments, which in my mind was bound to create a more favorable atmosphere for the next disarmament conference. In spite of the vigorous support it received, among others, from the American representative, my proposal could not pass as it was meant to be. Anyhow, the general idea of a truce was unanimously accepted, so that the moral effect of my initiative cannot be said to have been wasted.

And now, within less than three months, we will meet in Geneva for the General Conference.

It is going to be a great test in which the nations of the world, and especially Europe, will show whether or not their conscience and their spirit are ripe for such a task, whether or not they will be wise enough to grasp the opportunity for making a great stride towards progress.

The Conference will be the "touchstone" of our degree of civilization.

I confess to you that I see the approaching of the Conference with a mixed feeling of hope and concern. I realize the tremendous responsibility of all the Governments and of the men who will be their spokesmen at the Conference.

How will the Conference work? What is going to be its definite goal? Which the practical results?

Very difficult indeed to foresee.

In one of his last speeches President Hoover spoke of the ideal of peace as the result of a combination between realism and idealism. I believe the same can be said of the ideal of disarmament. One should not expect from the Conference any spectacular result, one must not dream of an immediate and perfect solution. We, for our part, will be satisfied if it succeeds in stopping the competition of armaments and in making a first start towards reduction. We are ready to co-operate to this end. As to the methods my Government is going to Geneva with an open mind, quite willing to accept such procedure as may prove to be practical and equitable for all. We believe that, in the end, it will chiefly be a question of good faith and of goodwill and I feel I can tell you that Italy will show a good measure of them both.

I wish to add that our hopes in the Disarmament Conference find much encouragement in the attitude of the American Government and American public opinion. As soon as we realized in Italy all the earnest determination with which the United States would tackle the problem we felt that it had finally a good chance of getting out from the nebulous state of an ideologic academy into the realm of practical possibilities.

To this end we will be only too glad to move with you with all our strength and all our heart.

Departure for Europe of Albert H. Wiggin to Represent U. S. Bankers at Berlin Conference Dec. 10—Walter W. Stewart and Gates W. McGarrah Also Sail—Mr. Stewart on Advisory Committee to Consider Reparations.

Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank of New York, sailed for Europe on Nov. 28 on the White Star Steamer Olympic. He will represent the American bankers at the meeting to be held in Berlin on Dec. 10 to decide as to the question of policy relative to German short term credits under the "standstill" agreement. The appointment of Mr. Wiggin as Chairman of the American committee was noted in our issue of Nov. 28, page 3547. Another passenger sailing on the Olympic was Walter W. Stewart, Chairman of the Investment firm of Chase, Pomeroy & Co., who will represent the United States on the special advisory committee called by the Bank for International Settlements at Germany's request under the Young Plan to consider the problem of reparations.

It was stated by the Washington correspondent of the New York "Journal of Commerce" that Mr. Stewart called upon President Hoover on Nov. 27, visiting the White House at an early hour, in advance of the regular Cabinet meeting. The paper quoted went on to say:

The visitor declined to make known the purpose of his visit, but it was assumed that he discussed with the President the German debt situation. He was later to have seen Secretary of State Stimson.

The statement attributed to Premier Laval of France in addressing the House of Deputies, that private debt should not receive priority over reparations in consideration of Germany's ability to pay, elicited no little attention here to-day. While the British apparently have taken an opposite view of the matter, the United States has taken no definite position. That does not mean that the Administration has no opinion upon the question, but rather that it has refrained from giving expression to its views.

Gates W. McGarrah, President of the Bank for International Settlements, who had been in this country since Oct. 20, likewise sailed for Europe on the same steamer with Messrs. Wiggin and Stewart. Mr. McGarrah's arrival here was noted in our issue of Oct. 24, page 2683.

An item reporting that certain points bearing on the German short credit "standstill" agreement had been settled on Nov. 27, was given in these columns Nov. 28, page 3549. In its issue of Nov. 28 the New York "Times" said:

Mr. Wiggin will carry with him to Berlin no set program under which American banks will consent to the creation of a new "standstill" agreement. It is generally understood that the next agreement will be based upon a smaller total amount of credit than the expiring one. The figure of 10% is most frequently referred to as approximately the right reduction to make. In addition, it is desired that a closer discrimination be laid down between the various types of credits covered by the agreement and that more stringent provisions be made for applying the foreign exchange proceeds of German trade transactions to strictly trade credits.

German Short Debts.

The following is from the New York "Times" of Dec. 3:

Figures made public in Berlin yesterday illustrate to what extent the German banks are not availing themselves of the full lines of credit kept open for them under the stillhaltung agreement. The total short-term indebtedness of 28 German banks on Oct. 31 was 3,700,000,000 marks, about $880,600,000 at par, compared with 4,500,000,000 marks, or $1,071,000,000 on July 31. The indebtedness of these banks to the United States was 1,800,000,000 marks, or $428,400,000 on Oct. 1, against 2,100,000,000 marks, or $499,800,000 on July 31. These totals apparently do not include the mark balances held by foreign banks in Germany, which were approximately $250,000,000 last summer and which have been reduced by 55% since the stillhaltung agreement went into effect on Sept. 1.

Extent o the Reduction.

The reduction of $71,400,000 n the German short-term debt to this market compares with a reduction of $190,400,000 shown for the entire short-term indebtedness to all markets. Unquestionably a large part of the total reduction took place in London, where the depreciation of the pound sterling encouraged the repayment of debts and discouraged the making of new contracts. The refusal of the German banks to draw reimbursement credits to the full extent permitted under the standstill agreement is responsible for the steady drop in the Reichsbank's holdings of gold and devisen. It is no assurance, however, that the termination of the agreement on Feb. 29 will find German short-term indebtedness so heavily reduced, for in the meantime the lines of credit continue open and may be utilized at any time.

German Bond Owners In New York Act to Protect $1,250,000,000 Issues—Only Unorganized Group of Large German Creditors Stirred by French Stand—Move One of Precaution—Washington is Said to Admit Need for Safeguarding Private Creditors.

Efforts are being made among banking interests in New York to organize the holders of the $1,250,000,000 of German dollar bonds as a measure of protection in the present German economic crisis said the New York "Times" of Nov. 29 which also had the following to say:

Sponsors of the movement point out that investors in the long-term dollar obligations of German municipalities, banks, utilities and industrial enterprises that were floated in the American market are the only important group of German creditors whose interests are not being cared for in a concerted program. The creditor governments for the account of Germany's reparations debt are already co-operating, while the foreign bank creditors for the account of German short-term commercial indebtedness were organized last August when the stillhaltung agreement was drafted.

Laval Stand Stimulates Move.

Premier Laval's announcement that France would not permit Germany's private debts to take precedence over reparations has given point and force to the plan to organize the holders of dollar bonds. The movement here, it was emphasized yesterday when some of the details became known, is wholly precautionary, there having been no defaults on the obligations of German debtors. However, the desire to bring about a centralized effort in behalf of the holders of such obligations received fresh impetus from the Laval speech in the French Chamber of Deputies on Thursday, which was regarded here as further evidence that the French would be adamant on any change in the Young Plan and that France was entirely unwilling to have German private debts put ahead of reparations.

The plan to organize the holders of German dollar bonds has been discussed with banking houses here that headed syndicates or participated in syndicates marketing such securities in this country. Negotiations also have been carried on in Washington, where the interests of the holders of these bonds are recognized as a part of the general German problem. The attitude of Washington toward the proposal is not known, but it has been definitely indicated that the need for protecting the indivudual holders of German dollar bonds is recognized.

The Question of Leadership.

Charles Ogburn, an attorney of 111 Broadway, who has been acting in behalf of European holders of German dollar bonds, said he was undecided as to whether the co-operative effort "should be initiated by the banking houses or by institutions and individuals that now own the bonds."

"Certainly," he said, "the institutions and individuals should consider the importance of protecting their interests as against the organized interests of the holders of short term credits and against reparations payments."

"The question is this: Who will get the export surplus of Germany in the years to come? This surplus may never exceed $300,000,000 or $400,000,000, which is insufficient to pay service charges on the three classes of debts. If reparations were paid in full, there may necessarily be a default in private obligations."

Among the large dollar loans floated here for German enterprises are: Siemens & Halske, A. G., $40,869,500; United Steel Works Corp., $64,493,500; Berlin City Electric Co., Inc., $48,320,000; Rhine-Westphalia Electric Power Corp., $89,097,500; German Central Bank for Agriculture, $124,136,000; Saxon Public Works, Inc., guaranteed by the State of Saxony, $39,589,500; German Provincial & Communal Banks, $23,857,500; Commerz Und Privat Bank, $20,000,000; Ruhr Gas Corp., $12,000,000; General Electric Co. of Germany, $31,180,000, and American I. G. Chemical Corp., $29,929,000.

The organization of holders of German commercial and municipal dollar bonds would virtually complete the alignment of Germany's foreign creditors.

Bankers View of Problem.

Bankers here have disapproved strongly the tendency shown in Europe to connect private debts and reparations. The statement of Premier Laval that France would not allow German private debts to assume a prior position over reparations excited widespread comment here, but caused little uneasiness.

The distinction was drawn that Premier Laval did not assert that reparations should take precedence over private debts, but merely that private debts should not take precedence over reparations. His declaration was regarded as an answer to the opinion recently expressed by Stanley Baldwin, Conservative leader in England, that by force of economic necessity Germany's commercial debts would have to be considered as prior to her political debts.

The only real connection between reparations and commercial debts, as bankers see it, is the fact that reparation payments, apart from the transfers in kind, are dependent upon the amount of foreign exchange Germany can obtain through her foreign trade. A default on German commercial debts, which would cut off all credit accommodations from German commercial and banking interests, might be expected to paralyze this foreign trade, effectively stopping the accumulation of foreign exchange for reparation payments or any other foreign remittances.

The attitude of Germany, as it is understood here, is that it cannot pay both reparations and private debts, and there is every reason to believe that this issue will be forced into the foreground. The French have indicated that they will not acquiesce in any relaxation of payments believe that this istue will be forced into the foregtound. The French have indicated that they will not acquiesce in any relaxotion of payments under the Young Plan. The situation which now makes it likely that a strong protective group will be formed in the interest of private bond holders is that they have been without adequate representation thus far.

European holders of the dollar obligations of Germany have taken the position that the protective effort should originate in the United States.

Most of the large investment banking houses have been indentified, within the last few years, with financing for the various German enterprises, and these houses are being asked to take part in the present organization movement. The attitude of the bankers is that there has been no default, and that there is no reason to assume that any of the obligations will be defaulted. At the same time, the very low market value of many such securities has raised the question as to their interest and amortization.

Seek New Contract on German Credits—Hear Bankers May Request Stillhaltung for Bills, Not for Advances.

From the New York "Journal of Commerce" of Dec. 2 we take the following:

The proposal that when the stillhaltung agreement on German commercial credits comes to an end Feb. 29 only documented acceptances be renewed under a second contract between creditor banks and German debtors is likely to be made by Albert H. Wiggin at the Berlin sessions on German debts, it was reported yesterday.

At the same time, it was stated, the proposal may be made that other credits, such as direct loans, be subjected only to an agreement among the creditors themselves.

While this proposal will probably be submitted in behalf of the American creditors, the Germans are expected to propose that short term notes of German municipalities and states be funded into a long term bond. Since this would mean the deferment of the payment on principal, holders of the stronger debts, it is expected, will insist upon some advantages in the terms of exchange of notes for bonds.

British creditors, it was thought, will oppose the proposal that the new stillhaltung apply only to acceptances.

By releasing direct loans from the agreement they will no longer be guaranteed in part by the Gold Discount Bank, it was pointed out. An agreement among creditors would be necessary, however, in order to prevent too rapid withdrawals in the event of new financial difficulties, which would be injurious to Germany and would in effect create preferences for those creditors who had withdrawn their funds.

It is also expected that American bankers will insist upon more careful supervision by German banks drawing acceptances of trade transactions upon which the bills are based. The demand that documents be held in trust by the German banks may be made. At present German banks simply certify to the existence of an authentic transaction. It was pointed out that where bills originate in the local market documents are held by the banks, shippers getting their goods under trust receipts.

With respect to bond issues a survey during the past few days indicated that there are to be no defaults this month on German bonds. Deposits of funds to meet interest and sinking fund requirements are being made punctually.

Report of Proposal to Consolidate German Municipals—Possibility of Exchange of Notes for Ten-Year Bonds.

When Albert H. Wiggin arrives in Berlin to represent American creditors at the international conference of Germany's trade debts, he will be forced to take up the question of consolidating Germany's short-term municipal debts, according to reports in local financial quarters on Nov. 30, said the New York "Journal of Commerce" of Dec. 1, in which it was further said:

It was reported that such a suggestion will be submitted by Germany and that the position of German finances will make it necessary to bring it into active discussion.

There were rumors in Wall Street yesterday that the proposal will be made to consolidate German municipal note issues into 10-year bonds paying a high rate of interest. The finances of some of the German municipalities, it was pointed out, have led to difficulties in meeting internal debts and judgments have been handed down against some of the cities.

Although there have been occasional discussions in foreign centers of the possibility of consolidating commercial debts, local bankers have held firmly that this would be an impossibility. Commercial credits, it is held, must remain liquid or else new credits will not be issued. Such credits are held by commercial banks to whom long term bonds would not be acceptable.

While numerous difficulties in the consolidation of Germany's short term municipal debts were pointed out, it was held by some that it might become necessary to face these difficulties in any case, and that the proposal would certainly be made. It was pointed out that the group meeting in Berlin is not holding its sessions under fixed and official terms of reference, so that the question of municipal indebtedness would not be barred on a point of order.

London Banks Show Confidence in Germany—Will Accept Three-Month Renewal Bills Maturing After Credit Agreement's Expiration.

According to a cablegram to the New York "Times" it was announced that night that London banks and acceptance houses had agreed to accept three-month German renewal bills drawn now and therefore maturing after Feb. 29, when the German credit "standstill" agreement expires. The cablegram (from London) went on to say:

This was taken in some quarters as an indication of increased confidence that Germany would find it possible to redeem such bills on their maturity.

At the same time it was reported that a bear attack on the dollar might be expected in the next few days.

To-day the pound made a sharp recovery in terms of the principal gold currencies, the New York rate finishing at 3.39 dollars, against 3.29½ yesterday, the Paris rate at 86¾ francs, against 84¼ and the Amsterdam rate at 8¾ florins, against 8 1-5. Brokers reported that the principal feature was the large number of small orders.

Once again French selling was responsible for the fall of the pound while American buying helped to restore it. French funds in London have been heavily reduced in the past few months, but it is understood that some French banks still have large selling balances here, on which there is naturally a heavy depreciation.

London Bankers' Clearing House Reports on German Credits in London Under "Standstill" Agreements.

From the "Wall Street Journal" of Nov. 28 we take the following from London:

London Bankers' Clearing House states that, as a result of an investigation, it finds the total amount of facilities held at the disposal of Germany by London banks and acceptance houses on July 31 and which fall under the stanstill agreement, were less than £64,000,000 and that the amount of credits being used on Oct. 31 was less than £55,000,000. Approximately one-half of the latter total was on a documentary basis, giving definite proof of shipment of goods.

German Short-term Debt.

From the "Wall Street Journal" of Dec. 2, we take the following from Berlin:

The total short term indebtedness of 28 principal German banks on Oct. 31 was 3,700,000,000 marks (approximately $888,000,000) compared with 4,500,000,000 marks on July 31.

The indebtedness to the United States in short term credits was 1,800,000,000 marks on Oct. 31 and 2,100,000,000 marks on July 31.

Germany Reported Planning to Name Commissioner to Regulate Prices.

The following (United Press) from Berlin is from the "Wall Street Journal" of Dec. 2:

The newspaper Boersen Courier reported to-day that the Government is planning to appoint a "price commissar" with extensive powers to regulate prices.

German Customs Decree—Cabinet Empowered to Change Duties As World Market Fluctuates.

From the "Wall Street Journal" of Dec. 1 we take the following (United Press) from Berlin:

President Paul Von Hinderburg has issued an emergency decree empowering the German Cabinet to change the existing customs duties "according to fluctuations of the world market."

The first cabinet of Dr. Heinrich Bruening received similar powers from the Reichstag, but the measure expired with the cabinet's resignation in October.

Agriculture tariffs may be lowered with a view to reducing prices, a government spokesman stated.

An increase in duties to meet Great Britain's new tariffs is not expected for the time being, he said.

Europe May Ask President Hoover to Take Debt Talk Chair—Heads of Bank for International Settlements Anxious to Have President Guide Conference, Paris Hears.

From Paris a cablegram Nov. 30 (copyright) to the New York "Herald Tribune" said:

An invitation to President Hoover to come to Europe and preside in person over the deliberations of the projected intergovernmental conference on German reparation and debt payments is under discussion in influential circles of the Bank of International Settlements, it was learned here to-night. The conference will consider the adoption of and means for putting into force the recommendations to be made by the World Bank's Young plan advisory committee on Germany's capacity to pay, which meets next week.

According to a source usually well informed, the intergovernmental conference probably will meet next February, at nearly the same time as the general disarmament conference at Geneva, choosing one of the towns of Cote d'Azur, perhaps Nice or Cannes, as the seat of its deliberations.

It is learned that Mr. Hoover is being discussed as the logical Chairman by certain elements prominent in the banking world of Basle, the headquarters of the World Bank, on the basis of the following assumptions: Stripped to its essentials, the Young plan is an arrangement between Germany and her creditors whereby Germany pay s sufficient reparations to the Allies to cover their debts to America; therefore, in the final analysis, the forthcoming committee inquiry into Germany's capacity to pay will be an inquiry into how much Germany can pay to America.

This synopsis is sufficient to indicate that the French view of reparations is predominant in the minds of those who are debating Hoover leadership for the intergovernmental conference. Their point of view is that, in so far as final acceptance of any plan agreeable to the European powers rests on the assent of America, such a plan would be more easily and surely worked out under the direct inspiration of the American President.

As regards the immediate future in store for the World Bank's advisory Committee, which will gather next Monday at Basle, the view prevails in the circles already mentioned that the committee will not be able to report before Christmas and probably will have to work well into January before it can present its conclusions. This is based on the fact that no agreement has been reached in two weeks of preliminary negotiations between the French and the Germans over the committee's terms of reference.

A discrepancy still exists between the French thesis that the Committee should be limited to Germany's capacity to pay the conditional slice of the reparations annuity, with the unconditional portion removed from discussion, and the commercial debts, owed largely to American and British bankers, relegated to secondary place, and the German contention that if the Reich's credit is to be saved the commercial debts must receive precedence over the political debts.

Undoubtedly, if the French wish to draw out the negotiations they will receive ample opportunity. Inquiries here suggest that the French would prefer to have the negotiations drawn out so as to cause the intergovernmental conference to coincide, more or less, with the disarmament conference.

An explanation offered by competent observers is that the French realize they will have to make concessions in both fields, and it will be easier to get Parliament to approve them if they come at the same time than if they follow one after the other.

The same paper reported the following from Washington, Nov. 30:

While it is not considered unlikely here that some political leaders abroad may think it desirable to have President Hoover personally attend a conference on debts and reparations, those acquainted with the President were inclined to indicate to-night that any such eventually was wholly out of the question.

In the first place, the presence of Mr. Hoover will certainly be required here during the session of Congress and while a serious domestic economic emergency still confronts the country. Also, the Administration has insisted from the beginning that the matter of readjusting reparations must be left entirely in the hands of those countries involved. Should the President let himself be involved in the problem of straightening out reparation payments the numerous complications which would beset him abroad and at home are obvious.

Great Britain Will Adopt Home Wheat Quota—To Set 15% As Portion of the Total Consumption Millers Must Buy Within Country—In Time for Spring Crop.

Great Britain's second proposed step toward protection was announced on Nov. 26 when Sir John Gilmour, Minister of Agriculture, assured the House of Commons that the Government was going to adopt a quota system for home-grown wheat in time to cover next spring's crop. A London cablegram Nov. 26 to the New York "Times," from which we quote, continued:

A bill to validate the policy will be presented in Parliament next week.

This measure will not apply to the British Dominions. Trading arrangements whereby Canada and Australia would get a larger share of the British grain trade at the expense of the United States and Argentina are left for future negotiations incidental to the Imperial Conference at Ottawa next summer.

Except for a statement that the method decided upon would increase the profits of the British grower without involving subsidy payments from the National Exchequer, Sir John gave no details or figures.

It is understood, however, in authentic sources that the quota will begin at 15% as the portion of the country's total consumption which the millers must purchase from British grain farmers.

To Make Price $1.10.

The system will be spread over a period of years, with the expectation of a gradual increase in the this quota up to a maximum of 25%, but it is estimated that the immediate effect in the harvest of 1932 will be to yield the British grower $1.10 a bushel for wheat against the 75 cents he is now getting. This will mean profitable grain farming here.

The announcement of the Government policy was received with cheers by the House, and there was more jovial enthusiasm in the lobby immediately afterward than at any time since the National Government came into power.

It was hailed by tariff Conservatives as the first real evidence that Great Britain had embarked on a long-term policy of protecting her own industries. The Runciman tariffs on manufactured goods announced last week were regarded as only a temporary anti-dumping expedient preliminary to a real tariff in the spring.

Long Period Needed.

"During the short time it has been in office," said Sir John, "the Government has given earnest consideration to the agricultural situation. The problems to be solved are many and complex, and time will be required for the preparation of a comprehensive policy, the success of which must depend in great measure on the extent to which agriculturists are prepared to develop efficient methods of production and marketing.

"But the Government recognizes the special importance of urgency in the cereal situation and has decided to apply the principle of a quota on home-produced wheat of milling quality and to introduce legislation in time to enable the scheme to become effective before next year's crop.

"The scheme was designed to secure the producers a market with the maximum price for wheat of milling quality. No contribution from the Exchequer in the way of a subsidy will be involved. It is not intended to encourage the cultivation of land unsuitable for wheat."

Another bill will be introduced next week devised to restrict by tariff importations from Europe, especially from France. This will apply to agricultural and horticultural luxuries such as cut flowers and fruits and flowers out of season.

Major J. Milner, Labor, wanted to know if provision would be made to assure British farm laborers of an increase in wages as their share of the new profits to be gained by the growers of wheat. Sir John replied that there already existed wage boards to attend to that.

Danish Cabinet Acts to Protect Farming—Frames Measures to Safeguard Industry—Also Acts on Purchase of Foreign Currency Needed for Fodder Imports.

The Danish Cabinet submitted on Nov. 26 a number of new measures to protect the farming industry and also regarding the purchase of foreign currency needed for imports of fodder. Copenhagen advices to the New York "Times" also said:

The Government intends to apply restrictions to imports of luxury goods. Extension of the restrictions to other goods will be decided on later.

A joint committee is being formed consisting of representatives of various lines of trade and labor to consider measures to be taken in connection with the economic situation.

Germany Asks Britain to Discuss Tariffs—New 50% Duties Held to Affect 12% of German Exports to England—Repayment of $320,000,000 Frozen British Credits Depends Largely on Favoriable Trade Balances.

The German Government has instructed its Ambassador in London to propose to the British Government immediate "friendly discussions" of the situation created by the new British tariffs. A Berlin cablegram, Nov. 28, to the New York "Times," authority for this, added:

Although it is realized here that Great Britain's position is extremely difficult, negotiations for modification of the tariff measures are deemed necessary, as they threaten to exclude a considerable proportion of the German exports to Britain.

The 50% British tariff on manufactures along with the depreciation of the pound, has affected the prices of 23 classes of German export commodities to such an extent that they have been virtually barred from the British market, it is held.

The German share of Britain's imports of 10 of these commodities is 30%, and in some cases it is as high as 86%. On the basis of 1930 trade statistics, it is estimated that the German exports affected by the British tariffs amount to about $36,000,000 annually, or 12% of the total of German exports to Britain.

The proposed negotiations will be extremely difficult, as the British have the same interest in keeping down imports that the Germans have in promoting exports. Both nations have extensive foreign obligations that can be met only with a favorable balance of trade. The paradox of the situation is seen in the fact that the British Government has always recognized that Germany must earn its debts by exports if it is to pay at all.

Nevertheless, the German position is relatively strong, as Britain remains one of Germany's chief creditors. The British short-term debts frozen in Germany amount to about £64,000,000 [about $320,000,000 at par], and it depends solely on the German export surplus how fast these debts can be refunded.

The result of any Anglo-German discussions of tariffs will therefore have a great bearing on the stand the German Government will take in the forthcoming Basle deliberations of the Bank for International Settlements advisory board.

All calculations embodied in the schemes for repayment of German debts and all estimates of Germany's capacity to pay are based on her export surplus. Since Germany's imports can hardly be diminished much more, a decrease in German exports to Britain would mean a corresponding cut in the German export surplus.

Belgian Industries Affected by British Tariff—Glass Workshops to Close.

The following (Associated Press) from Brussels, Nov. 28, is from the New York "Times":

Workers in the Belgian glass trade have been informed that all workshops will close the end of December because the export trade has been affected seriously by the new British tariffs. It was indicated that production will be suspended for three months, and that for the six months following work will be on a half-time basis. The flax and tapestry industries also have been affected seriously by the British tariff.

Tariffs in Retaliation for Those in United States Found Costly by Latin-America.

The following special correspondence from San Jose, Costa Rica, Nov. 22, is from the New York "Times" of Nov. 22:

Latin-American countries are discovering that tariffs in supposed retaliation for the high tariff in the United States and for the purpose of increasing revenues and conserving gold are interfering with trade.

Recently "La Tribuna" reported that the Minister of Foreign Relations here intends to discuss with the Government of Colombia the question of lowering the import duty on Costa Rican cocoa. Formerly the duty was approximately 7c. a pound and Costa Rica exported considerable quantities to Colombia. Since the increase to over 11c. exportations have stopped. It is possible that a commercial treaty will have to be negotiated, giving Colombia recipcoral favors in return.

Danes to Raise Duties on Luxury Imports—Bill Affects Big Motor Cars, Jewelry and Cosmetics—France and United States Affected.

Under date of Nov. 27, advices from Copenhagen to the New York "Times" said:

In the Danish Folketing this afternoon Finance Minister Bramsnaes introduced a bill containing a number of import restrictions especially directed against France, which is said to have placed many dindrances in the way of Danish agricultural exports. Even the United States will be affected to some extent.

The bill would prohibit until 1932 imports of champagne, cognac or liquors. During 1932 imports would be limited to 50% of the 1931 imports.

Duties for 1932 on jewelry, precious stores and semi-precious stones, cosmetics and perfumes would be increased in some cases from 30 to 50% and in others from 15 to 25% ad valorem.

Of especial interest to American exporters is a proposed increase of 20% ad valorem in duties on large-type automobiles, excepting buses, making the duties about 35%. The same increase is proposed for chassis.

The Finance Minister emphasized that the bill aimed principally to strengthen Denmark's trade balance, as the revenue which it will produce is not essential. It is taken for granted that both houses of the Rigsdag will rush the bill through to-day, as all political parties have expressed their approval.

Analysis of "Breakdown and Reconstruction of Gold Standard" by London "Statist."

In "The Breakdown and Reconstruction of the Gold Standard," which forms the introductory article of the annual International Banking Section issued with "The Statist" of London, Nov. 14, an exhaustive analysis is made of the factors leading to the recent suspension of the gold standard in Great Britain and of the conditions requisite to restabilization. The writer considers that the return to gold in and after 1925, was purely haphazard—some countries reached stabilization in terms of gold after a long and painful period of deflation; others reached it by the short-cut of devaluation. The article also says:

No scientific attempt was made to adjust the domestic values of currencies to the exchange value at which their stabilization was decided upon. Thus the return to gold littered the world with a profusion of serious maladjustments. To these difficulties were added the large barren international debts as a result of the war, and the endeavor to meet the service of these debts called into being a reorientation of international trade for which no genuine economic justification could be advanced. Had this orientation been allowed to take its course unhampered by tariff and other artificial restrictions the solution of the war debts problem would probably have been solved without involving the collapse of a large part of the world's currency system. A third enemy against which the gold standard had to contend was the poor use made by the United States of the great financial power placed in its hands by the war and post-war development.

In view of the many solid advantages of a psychological character which itpossesses, the gold standard, with proper and intelligent management, is still the ideal of a stable international monetary standard, in the opinion of "The Statist." But there can be no quick return to it. Whatever international standard may be chosen should only be effected on some coordinated plan. The cancellation of war debts, and the development of freer trade throughout the world are both pre-requisite. It is contended that there will also have to be a more effective control over the whole credit situation in the United States by the Central Banking authorities, if the mistakes of the past in that country are not to be repeated. But largely, it is added, the problem is a political one, to the solution of which a genuine rapprochement between France and Germany and a successful issue of the impending Disarmament Conference would greatly contribute.

London Re-Exports New Gold Arrivals—Mostly Sent to Continent—"Massing of Gold" in Smaller European Markets Deprecated.

A cablegram as follows, from London Nov. 27, is from the New York "Times":

Substantial gold exports from London, due chiefly to reshipment abroad of incoming Cape gold, are continuing. New York is receiving part of these shipments, but the bulk is still going to the Continent. The continuing massing of gold reserves in Switzerland, Belgium, Holland and Italy is not considered as helping the international financial situation in any degree.

Commenting on this policy, the current bulletin issued by a prominent firm of international bankers remarks that the prevalent fashion for calling in short credits in the form of gold and hoarding the proceeds is a relapse into economic barbarism and a negation of all practices that have made international banking possible. The conviction is expressed that it is the business of countries which have infected the world with this disease to repair the mischief that they have caused.

Recent Bidders for Gold in Europe Selling At a Loss.

A Vienna message Nov. 27 to the New York "Times" stated:

The "Neue Freie Presse" states that whereas, as recently as four weeks ago, a brisk trade in gold was flourishing in some European countries, the business has now been entirely discontinued and the "gold grabbers" are attempting to sell their gold even at a loss. The "Freie Presse's" opinion is that a surfeit of gold now exists not only in France but in Switzerland and Holland, but that other countries, especially those of Central Europe, have remained untouched by the current of gold flowing in this direction from America.

Discount on the Austrian schilling in the foreign exchange market stands at about 20%, but the rate is not officially recognized. There has been a rise of prices in isolated cases on the Austrian internal market, and prices of certain imported goods are beginning to rise as the filling of supplementary orders becomes more difficult.

New York Trust Co. Sees Unwise Credit Extension High Tariffs, &c., Rather Than Imperfections of Gold Standard Responsible for World's Monetary Difficulties.

Unwise credit extension, high protective tariffs and emphasis on collection of war debts rather than imperfections of the gold standard itself have been responsible for the world's current monetary difficulties, according to the "Index" published Nov. 25 by the New York Trust Co. The "Index" says:

Due consideration must be given to perfecting the mechanism of the gold standard and to increasing the effective use of gold, but of much greater importance is the necessity of considering the factors which have brought about the present situation by causing international maladjustment.

Great Britain's suspension of gold payments and the repercussions of this step in other countries have given rise to a number of proposals, having as their aim either a modification of the gold standard, as it exists to-day, or its abandonment. These suggestions are very similar to those advocated in the years immediately following the war when all the European countries were off the gold standard.

There have been suggestions that platinum or some other rare metal be used in place of gold; that bi-metallism be reintroduced on an extensive scale; that a "commodity index dollar" in which the amount of gold would vary with the prices of goods, be adopted, and even that money should be abolished altogether and trading be carried on by means of barter.

Notwithstanding the resurgence of these ideas, there is no difference of opinion among conservative economists as to the benefits of a common international standard of valuation which links the monetary systems of all countries together and provides a common basis of prices.

Swiss Gold Holdings Shown in Five-Fold Rise this Year.

From Paris the "Wall Street Journal" of Nov. 28 reported the following:

A Berlin paper in a study of the redistribution of world gold supplies shows that Switzerland has made by far the greatest percentage gain since the beginning of the year—in fact, Swiss holdings at the end of October had quintupled since the first of January.

In German marks, Swiss holdings during the period in question rose to 1,767,000,000 marks from 345,000,000 marks, or from 86.54 marks to 443.19 marks per capita.

French gains were much more modest; to 10,477,000,000 marks from 8,787,000,000 marks, or only a 20% increase. Per capita, the French gold amounts to 267.21 marks, against 224.10 marks.

Holland gold jumped from 1,088,000,000 marks to 1,421,000,000 marks, and per capita from 145 marks to 188 marks.

United States gold reserves are shown to have actually increased from 11,500,000,000 marks to 12,352,000,000 marks, or from 95.7 marks per capita to 102.8 marks.

Bank of England Again Authorized to Continue Increase in Fiduciary Note Issue.

Associated Press advices from London, Dec. 1, stated:

The British Treasury has decided to maintain its fiduciary issue—that part of the note issue not covered by gold—at £275,000,000, it was announced to-day.

The authority of the Bank of England to issue fiduciary bank notes to that amount was extended until Dec. 14. The issue was increased by £15,000,000 on Aug. 1. The announcement sets at rest rumors that the Treasury intended increasing the fiduciary issue in view of the Christmas demand for currency

The last item in these columns regarding the fiduciary note issue appeared in the "Chronicle" of Nov. 7, page 3011.

London Stock Exchange to Observe Jan. 2 as Holiday.

According to press accounts from London, Dec. 1, the London Stock Exchange will remain closed on Jan. 2, after the New Year's Day holiday, so as to give the workers a chance to expedite the structural alterations that are being made on the building.

French Finance Minister Flandin Says Paris Bars Loans to Germany—But Offers Advances to Britons Whose Credits Are Frozen.

Stating in a London cablegram Nov. 29 that Pierre Etienne Flandin, the French Minister of Finance, made it clear that night that France was not going to advance any money directly to Germany to help her pay her debts, the New York "Times" in its cablegram added:

After a private week-end of shooting in Buckinghamshire, which was somewhat marred by fog, M. Flandin granted an interview to newspapermen before joining three of Britain's most prominent Cabinet Ministers at an equally private dinner.

If British investors felt any anxiety about Germany's ability to pay her private debts, he declared, they could apply with confidence to Paris for accommodation to tide them over any such difficult period.

The question of the moment, he explained, is not how to make Germany pay cash, but how to provide money in France to tide Germany's British short-term creditors over the tight preiod on a loan basis. He seemed to take it as a well-known fact, frequently conveyed by Paris to London, that France was willing and ready any time to come to the assistance of the City of London and that her financiers need not apply in vain on this occasion.

It was a mere coincidence that on the day M. Flandin left Paris, last Friday, to visit Sir Gomer Berry and Lady Berry at Farnham Royal, the French Ministry of Commerce announced that the Government had decided to open negotiations with Great Britain regarding the latter's new tariffs. Neither the British Foreign Office nor the French Embassy was apprised of M. Flandin's visit.

Sir John Simon, the British Foreign Secretary, however, took advantage of M. Flandin's visit to invite him to dinner to-night in order that Premier Laval's standpoint on the general financial situation might be personally explained to members of the British Government. Neville Chamberlain, Chancellor of the of the Exchequer, and Walter Runciman, President of the Board of Trade, therefore, were invited to meet M. Flandin.

Before joining this party, however, M. Flandin again reiterated that his visit was purely private and that he had no intention of embarking on any negotiations and certainly was not going to discuss tariffs. The French Government, he said, was animated by the desire to co-operate with the British to find a solution for the crisis caused by the insolvency of Germany. With regard to finance, he said, he would restrict himself in his discussion with the British Ministers to an explanation of the French view, as set forth in M. Laval's speech in the Chamber of Deputies.

M. Flandin will return to Paris to-morrow.

Finance Minister Flandin of France Reported As Charged with Illegal Loans to Hungary, Austria, &c.—Replies That French Advances Averted Calamities at Home and Abroad.

A cablegram as follows from Paris, Nov. 27, is from the New York "Times":

Finance Minister Pierre Etienne Flandin was accused to-day in the Chamber of Deputies with having illegally advanced during a Parliamentary vacation and without the consent of Parliament large sums to foreign governments, such as those to Hungary, Austrai and Yugoslavia and to several banks, such as the Banque Nationale de Credit, which has been saved by government intervention.

M. Flandin replied that if he had acted illegally, which he asid was not certain, he did not in the least regret it, for any illegalities which he might have committed had prevented far worse calamities.

Vincent Auriol, financial expert on the Socialist benches in the Chamber, had raised the issue while seeking to show that the "generosity" of the present government had exhausted to a large extent the funds which were supposed to be devoted to a scheme for national equipment. He complained that the Treasury statement of its position on Oct. 31 was inaccurate, as it showed sterling holdings at par value did not take into account the amounts advanced to foreign governments and French banks which had been helped.

The extent of the help given to foreign governments, M. Auriol said, had reached more than $40,000,000 at par.

For most of these advances, as for instance that of 14,000,000 francs to Hungary, M. Flandin advanced as his reason that they had been requested by the Minister of Foreign Affairs. The advance to Yugoslavia, he said, was in compensation for loss of revenue following the application of the Hoover moratorium.

Continued Shrinkage in French Tax Yield—Decrease From 1930 Was $11,076,000 in October—$31,044,000 in Seven Months.

Paris advices, Nov. 27, are taken as follows from the New York "Times":

Fiscal collections of the French Government during October were 5,203 million francs, a decrease of 284 millions compared with the same month in 1930. Direct taxes provided 1,724 millions, a decrease of 142 millions; indirect taxes 3,401 millions, a decrease of 96 millions, and national property 79 millions, a decrease of 46 millions. The yield of indirect taxes was chiefly affected by heavy decrease in collections from business turnover and from the stamp duty, but the higher customs tariff yielded 52 millions more than a year before.

Receipts for the seven completed months of the fiscal year were 26,699 million francs, a decrease of 796 millions compared with 1930. Direct taxes yielded 6,552 millions, a decrease of 510 millions, indirect taxes 19,968 millions, a decrease of 215 millions and national property 179 millions, a decrease of 70 millions.

French Note Issue Down—$70,000,000 Off Since November, Following Rise in October.

Under date of Nov. 27, a Paris account to the New York 'Times" said:

With money still abundant on the market here, there is a very considerable amount of capital unemployed and unproductive of interest on deposit at the Bank of France. The Bank's return as of Nov. 20 showed decrease of 145 million francs in bills discounted and of 73 million in loans against securities.

Circulation was reduced 632 millions. This compares with an increase during every week but one of October, which raised the total of outstanding circulation 3,500 million francs during the month. Since the first week of November the note issue has decreased every week, the total reduction being nearly 2,000 million francs.

Position of Three French Banks Shown in Monthly Statements.

From the "Wall Street Journal" of Nov. 28 we take the following:

Monthly statements of the three big French deposit banks reveal big increase in their cash reserves and a sharp decrease in funds abroad. The latter can only be traced in the statements of Societe Generale and Comptoir d'Escompte which carry a separate item for "correspondents," while Creidt Lyonnais statements carry no such separate item. The record since end of June to end of September is, (in millions of francs):

Credit Lyonnais:	*Sept.* 30.	*Aug.* 31.	*July* 31.	*June* 30.
Cash in vaults & with banks	3,589	4,193	3,227	2,924
Societe Generale: Cash	2,665	2,659	2,595	1,362
Correspondents	516	616	1,282	2,436
Comptoir d'Escompte: Cash	2,385	1,981	2,071	964
Correspondents	1,161	1,313	1,466	2,433

In the same period private deposits with the Bank of France rose to 18,000,000,000 francs, from 14,600,000,000, though allowance must be made for the British credits.

Attitude of Premier Laval of France Toward Germany's Private Debts Surprises London—Financiers Doubt Premier's Words Represent France's "Considered Policy"—Reichsbank Position Given—Amount of British Credit Under "Standstill" Agreement.

Premier Laval's declaration on Nov. 26 that France would not consent to any priority of private debts over reparations caused general disappointment in financial quarters in London on Nov. 27, according to a London cablegram to the New York "Times" from which we also quote as follows:

There was some reluctance, however, to believe, as The London "Times" says, that this can represent the considered policy of France with regard to ordinary banking and commercial credits in the present financial crisis. The prolongation of this crisis, it is pointed out, must affect France more adversely as time passes.

The quarterly review of J. Henry Schroder & Co. contains the results of some calculations made by an independent observer regarding the exchange position of the Reichsbank.

Exchange Loss $65,000,000.

His investigations show that between July 31 and Oct 31 repayments of principal to short-term creditors amounted to about $250,000,000, while payments of interest on the foreign debt amounted to about $90,000,000, making a total of $340,000,000. During this period the excess of exports over imports was $265,000,000, while the net invisible exports from shipping and such items were about $10,000,000, making a total of $275,000,000 and leaving the loss in exchange $65,000,000.

Actualy, it is said, the loss was $10,000,000. The difference of $55,000,000 is accounted for by repayments of credits outside the "standstill" agreement by some of the proceeds from exports not having reached the Reichsbank and by a lag in the receipt of payment on exports.

The short-term liabilities of Germany of all kinds, including statements maturing within the next year, are estimated to amount to between $2,500,000,000 and $3,000,000,000. The repayment of this sum, according to the Schroder observer, is obviously out of the question, and the renewal in some form of the greater part will be necessary.

Credit Total Seen As Normal.

The London Bankers' Clearing House to-day issued statistics tending to refute "exaggerated reports" regarding the amount of British credit more or less immobilized under the German "standstill" agreement. In July the amount was less than $320,000,000 at par, it is said. At the end of October it had been reduced to $275,000,000, half of which was being employed to finance the shipment of goods.

The London bill is the chief instrument by which the world has been accustomed to finance its trade, and the amount of British credit covered by the "standstill" agreement, it is argued, is not more and probably is less than would normally be required to finance Germany's international commerce.

"All that is required to enable these credits to function freely," the London "Times" points out, "is a definite assurance that they will not be imperiled by French action."

London's interest in the total short-term indebtedness of Germany is probably less than that of any other country except France. Swiss and Dutch loans and credits to Germany are doubtless as large as, if not larger than, the British.

Stresses Limits on Inquiry.

Commenting on "the new chapter which will shortly open in the checkered history of reparations," The Economist, edited by Sir Walter Layton, British member of the advisory committee summoned by the Bank for International Settlements to consider Germany's capacity to pay, will say to-morrow that neither the advisory committee at Basle nor the body of international bankers meeting simultaneously in Berlin to deal with Germany's private debts can settle the question.

"The advisory committee is purely consultative," The Economist will say, "it can only recommend. It is for the governments and statesmen to adopt, implement or improve upon the committee's conclusions. Time is the essence of the problem, for financial and economic paralysis is stalking across Europe, and the first steps toward reconditioning the machinery of international trade cannot be taken until some reasonable decision is taken upon the German problem by the statesmen of the respective countries.

"It is expected, therefore, that the meeting of the advisory committee will be followed early in the new year by a conference plenipotentiary of statesmen, meeting with a determination not to arrive at yet another patched-up compromise, for which, as Prime Minister MacDonald has rightly said, the time has now long passed, but at a durable and agreed settlement which may form the basis upon which certainty and confidence, the first essentials of a business revival, may be securely rebuilt."

Premier Laval's statement relative to German private debts appeared in these columns Nov. 28, page 3545.

Revising French Stamp Tax.

In its Dec. 2 issue the "Wall Street Journal" reported the following from Paris:

In a bill now up before the Chamber of Deputies the French banks are to be relieved of the special stamp tax "de dimension" which they have to date been paying on certificates representing foreign securities not listed in France. When such certificates had been issued abroad and brought into France, they were not subject to this tax—foreign banking institutions thus having an advantage over the French in this business.

Repeal of the tax will tend to facilitate the entry and sale of foreign shares and bonds into France.

Bill Introduced in French Chamber of Deputies Appropriates $1,040,000 for New Building for French Embassy at Washington.

Associated Press advices from Paris, Nov. 30 stated:

The Government introduced a bill in the Chamber of Deputies to-day to appropriate $1,040,000 for a new French Embassy at Washington. Of the total $500,000 would be taken from the 1931-32 budget. The Senate already has approved the project.

From Washington, Nov. 30 the following appeared in the New York "Times":

The new French Embassy Building, for which $1,040,000 is provided in an appropriation bill introduced to-day in the Chamber of Deputies, will give the Ambassador here a home and chancellery under the same roof. When completed it will be one of the most beautiful structures erected here for diplomatic purposes.

The French Ambassador at present makes use of two houses in 16th St., one of which provides him with a home and the other, a few blocks away, with quarters for the embassy offices and staff.

The new Embassy, designed by Paul P. Cret of Philadelphia, a native Frenchman, architect and designer of the Pan-American Building here, also will be erected in 16th St.

Big Deficit Forecast for France in 1933—Finance Committee Member Attacks Methods Adopted in Recent Years of Plenty.

From the New York "Times" we quote the following from Paris Dec. 2:

Outlining the budget before the Chamber of Deputies Finance Committee to-day, Deputy Lamoureux predicted that the French budget for 1933 risked the incurring of a deficit of 6,000,000,000 francs under the present system of balancing the budget. He pointed out that the budget for 1932, which he is presenting, maintained its balance only by exceptional measures taken in time of crisis, and that these would be lacking for future budgets.

The debate he precipitated resulted in a motion that the Committee send this budget back to the Government for revision. The motion was defeated, nine to seven.

M. Lamoureux said the 1932 budget provided for expenditures of 2,700,-000,000 francs, divided as follows: Social works, 900,000,000; economic expenditures, 675,000,000; national defense, 887,000,000, and administrative expenses, 70,000,000.

The difficulties in the budget resulted from two causes, both originating from the method of framing the budget during prosperous years. The first is reductions in taxation and the second the progressive increases that have been allowed in public expenditures.

At the end of the Finance Committee's meeting there was a stormy debate, involving charges made against Finance Minister Flandin in the Chamber this week over advances made by the treasury to foreign governments. A Socialist Deputy offered a resolution of blame against M. Flandin, which was rejected by the Committee, although it decided to ask the treasury for full information concerning loans to foreign governments.

Gold Basis to Stay Reichsbank Says—Officially Denies Any Inclination Toward Suspension.

The following (copyright) from Berlin Dec. 4 is from the New York "Evening Post" of last night:

The Reichsbank officially denied, upon inquiry to-day, that it or the German Government harbored any intention of abandoning the gold standard and asserted that rumors circulating to this effect in New York were "manufactured from this air."

A Reichsbank official said that there had been no change whatever in its firm determination to remain on the gold standard and there was no reason to believe that circumstances would force a change of this position. Neutral observers are inclined to take the Reichsbank's statement at its full face value, but point out that nobody announces that a war is lost until forced to do so.

The following is also from the "Post" of last night (Dec. 4):

Reich Gold Standard.

Wall Street had reports from abroad this morning ascribing the situation in foreign security markets to the disposition in various financial centers there to await more definite news on rumors current in such circles that Germany would recede from the gold standard almost immediately. Whether these rumors had any influence in prompting renewed selling of stocks here is problematical, inasmuch as most observers were inclined to the opinion that Germany could hardly be considered actually on a gold basis with its ratio of gold and foreign currency reserves to note liabilities at 25.4%, or well under the reduced legal minimum. Inquiry to the Reichsbank brought unqualified denial of such rumors, which it was held are manufactured out of "thin air."

New Discount Company in Berlin Intended to Relieve Credit Stringency—Part of Capital to Be Subscribed by Gold Discount Bank.

Press advices from Berlin yesterday (Dec. 4) said:

A new discount bank to be known as the Discount Company and capitalized at 50,000,000 marks, has been formed in Berlin in an effort to relieve the credit stringency in Germany, according to Berlin dispatch.

More than half of the capital for the new organization will be subscribed by the Gold Discount Bank, affiliated with the Reichsbank. Most of the other capital will come from 28 banks, which are participating in its formation.

Reichsbank Releasing Foreign Exchange Again.

A cablegram as follows from Berlin Dec. 3 is from the New York "Journal of Commerce":

The Reichsbank is again releasing foreign exchange to banks in special cases for the repayment of acceptance credits falling due abroad, or for release of mark balances held in Germany. For some time past it has been insisted that banks meet such payments out of their own foreign exchange holdings, or from those of customers.

This reflects the better position of the bank with regard to foreign exchange.

It is said here that most of the American banks have not yet stated their attitude as to whether they will accept bills drawn with maturities beyond Feb. 29, the end of the "stillhaltung" period. English banks have declined to accept bills with a longer maturity in some cases, despite the decision of the group of English institutions to do so.

Deposits in German Banks—Decrease of 373,000,000 Marks Last Month—Ratio of Assets Lower.

Relative to deposits in German banks we quote the following from Berlin Nov. 27 to the New York "Times":

Balance sheets of the six principal Berlin banks for October show the decline of 373,000,000 marks in deposits. This reduction is partly due to depreciation of various foreign currencies, which made repayment of foreign credits profitable, but partly also to necessary payments under the Basle agreement. The ratio of liquid assets to liabilities in the six banks is now 38.9%, as compared with 54.2 at the beginning of the year.

Demand for cash for the month-end settlements began in the middle of this week. There was large selling of bank acceptances, but interest rates did not rise. On Thursday day loans were quoted at 8¼@9¼%, with no business in monthly loans.

J. G. McDonald Chairman of Foreign Policy Association, Predicts Hitlerites Will Join Bruening Cabinet—Believes German Situation Will Be Improved by Participation of Nazis—Trade and Debts Reviewed.

Declaring that the demand of the Hitlerites for important representation in the Bruening Cabinet can no longer be ignored in view of their most recent startling success in the Hesse elections, James G. McDonald, Chairman of the Foreign Policy Association, predicted on Nov. 26 their early inclusion in the German government. "The best informed German opinion appears to expect that within a few months there will be a reorganization of the Ministry," Mr. McDonald said, "but this prediction may be disproved should Hitler decide that his party will not accept partial power." Mr. McDonald's remarks were made in the course of a radio broadcast, the 132nd, in "The World Today" series, delivered over WEAF and stations associated with the National Broadcasting Co.

Continuing, Mr. McDonald declared that he did not believe there would be a serious danger that the Hitlerites, once in the Cabinet, would force through some of their disruptive economic proposals. He went on to say:

"At most the Hitlerites would be given only a limited number of places in the Bruening Cabinet, and Bruening, who would certainly remain as Foreign Minister, if not Chancellor, would exercise the dominant influence in the government.

"Would not such concessions to the Hitlerites be interpreted abroad, particularly in France, as a dangerous recrudescence of German nationalism? The Nazis place in the very foreground of their foreign policy the scrapping of the Versailles Treaty, the repudiation of reparation payments, and the enlargement of Germany to include Austria. Every one of these proposals is intolerable to France. None the less, I doubt that the addition of the Hitlerites to the German Cabinet would cause any grave concern to the French Government. French statesmen know that as long as Bruening and Groener (in charge of the Reichswehr) remain in the Cabinet, the Hitlerites would not be able to carry through a single one of their threats. On the contrary, there is an influential body of French opinion which argues that real peace between Germany and France can be made only when the Nazis are taken into the agreement."

Noting Germany's large favorable expert balance every month this year, Mr. McDonald pointed out that it might most accurately be diagnosed "as the flush of fever; for it represents not so much an increase of exports as a sharply reduced diet of imports. In other words, because of the difficult situation at home, the German people are forced to economize to the extent of cutting down on commodities essential to their standard of living."

Turning to the recent German request for a Committee of the Bank for International Settlements to take cognizance of the Reich's private indebtedness as well as its reparation obligations, Mr. McDonald declared, "It is to be hoped that the Committee will act promptly and will interpret its mandate as broadly as possible. Each week's delay aggravates Germany's financial condition." In conclusion Mr. McDonald emphasized the "steadiness and courage" of Chancellor Bruening, declaring that he commanded the respect of his bitterest enemies. "The Chancellor, supported loyally by President von Hindenburg, is striving valiantly to lead his people out of the slough of industrial and financial depression and political confusion," Mr. McDonald added.

Unemployment Heavier in Germany—Falling Off in Department Store Sales.

The number of industrial jobs in Germany which were filled was reduced from 51.4% in August to 50.1% in September, the number of hours worked from 44% to 43.3%, according to official German figures received in the Department of Commerce from Assistant Commercial Attache Douglas Miller, Berlin, Germany. The Department on Nov. 25 said:

These figures are based on an arbitrary standard set-up by the Government statistical office estimating the number of jobs and hours to be worked when industry is running at full capacity, so that these figures mean per cent. of capacity.

Producers' goods were more strongly affected than consumers' goods, according to the German report.

According to the Association of German Department Stores department store sales in Germany in August and September have fallen off between 15 and 16% as compared with the same months a year ago. Sales in foodstuffs are 12 to 13% below, clothing from 17 to 19%.

The reduced sales in foodstuffs can all be traced to the reduction in prices. The amount of food sold was the same in quantity, but in case of clothing price decline does not entirely make up the loss. Women's and children's clothes, shoes, and cotton goods were sold in much smaller quantities, while men's furnishings, knitted goods, and woolen cloth were sold in about the same quantity but at lower prices.

Furniture and kitchen utensils were sold in somewhat lower quantities; the reduction below last year was 13% in August and 23% in September.

In the group "other goods," which contains luxury articles, the sales were from 18 to 24% below previous year's figures.

The total turnover from the beginning of the year to the end of September was 87% from that of 1930, or a reduction of 13%.

President Luther of Reichsbank Sees Germany Repaying Too Fast—Lays Bank's Sale of Gold and Foreign Bills to Gaps in Credit Stabilization Accord—Says Run Still Continues—Terms False Assumption That Loss is Due to Flight of Capital and Failure to Surrender Exchange.

The following copyright by the Associated Press is from the New York "Times":

Dr. Hans Luther, President of the Reichsbank, has written the following in reply to a request by the Associated Press to outline Germany's position regarding the forthcoming examination of her financial condition, particularly with regard to her capacity to pay reparations.

Berlin, Nov. 29.—The Reichsbank's sale of gold and foreign bills during recent weeks has attracted unusual attention both in Germany and abroad.

The opinion is widespread that Germany, under the short-term credit stabilization agreement and in view of her active trade balance, ought even to be able to replenish her supply of gold and foreign exchange.

However, this so-called stabilization agreement contains so many exceptions and gaps that the unfavorable development of gold and foreign exchange reserves of the Reichsbank is in the largest measure explained by it.

Figures published some time ago by the Reichsbank show that repayments of credits exercise a determining influence upon the foreign exchange balance. These repayments have amounted from July 31—the day when the agreement became effective—until the middle of November to more than 1,000,000,000 reichsmarks [the mark is worth 23.8 cents].

The Sale of Foreign Bills.

Of the Reichsbank's sale of foreign bills during the period from Sept. 1 to Nov. 15, totaling 1,920,000,000 reichsmarks (in round figures), only 900,000,000 were needed for trade in commodities, while 1,020,000,000 went into the movement of capital. Of these 1,020,000,000 reichsmarks, 720,000,000 constituted repayments of credit.

Without these repayments of credit the Reichsbank would have been able to show, instead of a loss of foreign exchange amounting to 510,000,000 reichsmarks, an increase of 210,000,000. This demonstrates clearly that Germany at present is going beyond her strength in her endeavor to do the utmost to fulfill her obligations in the way of debts and especially the obligations assumed in the stabilization agreement.

Germany's good-will alone cannot solve the problem.

As these figures hitherto for the most part have been unknown to the public, the false assumption has been made in some quarters that the unsatisfactory position of Germany's supply of foreign exchange is essentially influenced by a flight of capital and failure to surrender foreign exchange.

In opposing this view, I do not desire to place decisive weight upon the fact that government-controlled economy measures can never be 100% successful, for such control must never advance to a point where it will hamper normal and healthy operations of trade in an unbearable manner.

Efficacy of Control.

Approximately the following can be said as to the efficacy of control of foreign exchange in Germany:

If—which in itself is quite impossible—the excess of exports over imports during the period from Sept. 1 to Nov. 15 had in its entirety become converted in foreign exchange, even then such receipt of foreign exchange would not have been sufficient to cover payments on movements of capital otaling 1,020,000,000 reichsmarks.

For the excess of exports over imports would, in that hypothetical case, have amounted to about 920,000,000 reichsmarks (September and October together 750,000,000, plus an estimated 170,000,000 for half of November). Hence even then the sum would still have fallen short by 10,000,000 marks.

No influx of foreign exchange, no matter how favorable, could therefore in the long run have made the repayment of credits possible at the present pace.

The assumption that an excess of exports over imports becomes converted at once into an increase of foreign exchange is, of course, entirely inadmissible. Between the time the goods cross the border and the amount realized from the exports reaches the country, several, let us say three, months, on the average, elapse.

Germany's excess of exports during the earlier months was, however, considerably lower—for instance, 230,000,000 marks in July as compared with 380,000,000 marks in October. On the other hand, the government's demand for the surrender of foreign exchange already within the country—essentially a non-recurrent demand—had produced, it may be assumed, its yield during August.

Holds Aim Almost Realized.

If under these circumstances about 510,000,000 marks in foreign exchange, according to estimates of the Reichsbank, have been delivered from the beginning of September until the middle of November from the excess of exports over imports, then this shows that Germany has come quite close to realizing her aim of the complete seizure of foreign exchange.

Nevertheless the Reich's Government, at the request of the Reichsbank, recently put added teeth into the decree governing foreign exchange, inasmuch as the government and the Reichsbank want to do everything possible on their part to maintain Germany's position with reference to foreign exchange.

That is not, however, where the solution of the problem is to be found. It is reflected, rather, in very high repayments of credit which are the cause of continuous losses of foreign exchange and in the general political exchange and in the general political development and the world's economic situation, which still, although now only to a limited extend, permits the run by creditors upon Germany that started at the beginning of last June to continue.

To find a solution that will prove a real help should be the more easily possible since Germany since last Autumn has already repaid to foreign countries almost 5,000,000,000 marks, or considerably more than $1,000,000,000.

To Shift Borrowing from German Banks—Reichsbank Pressing Private Institutions to Make Use of Available Foreign Credit.

In its advices from Berlin Nov. 27 the New York "Times" said:

Although the mark has retained its value in the foreign exchange market, foreign banks—first in America, then later in Holland and Switzerland—have constantly been testing more severely the eligibility of new German bills. Perhaps more serious is the fact that German banks have not taken advantage of available foreign reimbursement credits. In particular, the volume of English credits has declined.

The explanation is that customers of German banks, who are the ultimate takers of such credit, refuse to face the risk of loss incurred through fluctuations in the currency of Great Britain or other non-gold paying countries and prefer to take reichsmark credits and pay a higher interest rate. The Reichsbank is pressing private banks to take full advantage of all available foreign credits and, in support of this policy, the government has issued a new currency ordinance, reducing by 25% the ration of foreign exchange allowed to importers. This, it is reasoned, will compel importers to accept foreign credits.

Commercial banks criticize the ordinance as harmful. Against Reichsbank President Luther personally there is no longer any criticism, since the banking community considers his administration since the date of the "freezing arrangement" to have been efficient. They complain, however, that the Reichsbank does not permit forward dealings in foreign exchange, whereas exchange transactions, they think, would secure credit takers against loss from exchange fluctuations and encourage them to accept foreign credits instead of resorting to the home credit market.

Municipal Spending in Germany Defended—Dr. Mulert Insists Cities Have Been Frugal, Citing Need of Providing Work for Idle.

Dr. Oscar Mulert, who according to Associated Press accounts from Berlin Nov. 28 is regarded as Germany's best-informed specialist on municipal problems, issued a protest on that day against accusations by Premier Laval of France that German municipalities were guilty of lavish expenditures. The New York "Times" further reports the Associated Press cablegram as follows:

"Nobody is more ready than I to admit individual cases of prodigal municipal expenditure," he said, "but is it unfair to generalize from those instances. Instead of needing 5,000,000,000 marks a year, as before 1930, our cities operate now on a budget of 4,000,000,000, and this sum would be much lower but for unemployment.

"Of 5,000,000 jobless Germans, fully one-third must be directly supported by communities. In 1928 they had only 170,000 on their hands. The next year there were 320,000; in 1930 there were 875,000, and by the end of 1931 this number will be more than 1,500,000. Nobody can charge prodigality in doles, for these average 25 cents a day per man."

"Every reduction of expenditures leads unfortunately to new unemployment," he said, "and in the wake of the growing economic depression come despair and radicalism.

"Nobody could foresee this economic depression. Germany's reconstruction program was intended for normal times and foreign credits to municipalities were used 95% to finance public utilities. They never were used for welfare purposes or luxuries."

Answering critics of the policy of building athletic plants, Dr. Mulert classified these as projects to provide employment, adding, "Building athletic grounds and digging swimming pools was chiefly manual work and involved only inexpensive material. Once completed they were of inestimable value in raising the health and morals of the young people.

"Another matter about which much fuss is made abroad is our attractive settlement houses. But when one builds one might as well make his product artistically beautiful. From 1914 to 1923 all house construction was stopped in Germany, and it was imperative to build many and cheap homes."

German Stock Market Not To Be Reopened—Bonds on Curb Market Affected by Report That Tax on Interest Collectable at Source Will Be Re-introduced.

Under date of Nov. 27 a wireless message from Berlin to the New York "Times" said:

The Government and the Reichsbank have decided that in the present unsettled conditions it is not desirable to reopen the Stock Exchange. This decision was reached despite the fact that the Boerse committees at Berlin and Frankfort advised reopening. The unofficial curb market has been weak, especially on Thursday and Friday; it was unfavorably influenced by the refusal to reopen the Boerse, by the Hitlerite plot in Hesse and by Laval's declaration regarding reparations to the Chamber of Deputies.

Bonds were sharply depressed by a report that the Government intends to reintroduce the former tax on interest collectable at the source. Despite the week's decline, however, net changes since the last official Boerse day, Sept. 18, are inconsiderable. Among important stocks which have risen are AKU, Rayon, Siemens & Halske, Deutsche Erdoel, Rhenish Westphalian, Electricity and Aschersleben Potash. Net declines during the period have occurred in shares of the Reichsbank, the Deutsche Bank, Hamburg-American, Stahlwerke and General Electricity.

An item indicating that consent had been withheld for the opening of the Boerse appeared in our issue of Nov. 28, page 3550.

Germany to Merge Banks Hit by Crisis—Danat, Shut in July, Dresdner or Both Will Soon Cease to Exist in Present Form—Other Plans Propose Merger of Dresdner Bank With the Commerz-und Privat-Bank.

Under date of Nov. 30 a cablegram from Berlin appeared as follows in the New York "Times":

The further concentration of the big German incorporated banks, which in view of the continuous shrinkage of business are admittedly too numerous and ill-adapted to a country that before the war was one of the world's chief creditors, may be expected at an early date as a result of discussions now under way between the Government and private bankers.

While no decision has been made to date as to the precise nature of the reform plans that are being considered, it is virtually certain that the Dresdner Bank or the Darmstaedter und Nationalbank (popularly known as the Danat Bank) or both will soon cease to exist in their present form.

These two banks, which formerly were rated second and third among German banks, were the principal victims of the July banking crisis and could be kept going only with the help of the Reich Government.

Nothing Decided Then.

Nothing could then be decided about their future, but it was understood that the Reich would try as soon as possible to rid itself of these heavy engagements or at least try to diminish the risk involved by merging them either with one another or with other more solvent institutions.

Three plans are now in the foreground of the discussions. The one that has the most chance of being adopted before long is a merger of the Dresdner Bank with the Commerz-und Privat-Bank, which in size rates fourth in Germany.

Two other schemes which are being considered and may be realized if the first one fails are a merger of the Danat Bank with the Commerz-und Privat-Bank or a merger of the Danat Bank with the Dresdner Bank by joining their provincial branches and organizing them as independent banks for certain territories.

A fourth plan to join either of the two banks with the Government-owned Reichs-Kredit-Gesellschaft has been dropped as the latter institution protested.

The Commerz-und Privat-Bank, which was said to have weathered best the storm in July and is still wholly independent, has a stock capital of 75,000,000 marks (about $18,000,000) and reserves of 40,000,000 marks.

Would Assent to Merger.

Since a merger with the Dresdner or the Danat would secure in one way or another the powerful backing of the Reich's treasury, however, it is understood that the Commerz-und Privat-Bank would not mind giving up its independence to a certain extent.

This is especially the case as since August its deposits and other liabilities have suffered a larger shrinkage than those of any other of the six leading banks except the Deutsche Bank und Diskonto-Gesellschaft, which, however, is strong enough to bear the loss.

While it is learned in banking circles that the Government wants to get rid of the Danat Bank at any rate, the Dresdner Bank will probably disappear first for the simple reason that the Government, holding an absolute majority of its shares, can decide its fate independently.

When in July the Dresdner Bank threatened to follow the way of the Danat Bank, which closed its doors, its original stock capital of 100,000,000 marks was raised by 300,000,000 marks of preferential stock, the Government subscribing for the entire block. Later the Government enlarged its engagement by purchasing 22,000,000 marks worth of the original stock through the Reichs-Kredit-Gresellschaft.

Would Liquidate Deal.

To what extent the Government will retain this stock in case the Dresdner Bank is merged with the Commerz-und Privat-Bank has not been decided yet, but in view of the budgetary deficit, now estimated at 400,000,000 marks (about $95,000,000), it is understood that the Government would try to liquidate the engagement as far as possible.

The 300,000,000 marks of preferential stock were not paid for in cash but with treasury bills maturing in annual installments of 100,000,000 marks, beginning in August 1932.

The present situation of the Danat Bank is far more involved. When it closed its doors in July the Government guaranteed its liabilities. The guarantee is still in force, but meanwhile shares worth 35,000,000 marks, representing a majority of its stock capital of 60,000,000, have been taken over by 20 leading industrial concerns.

This, however, was only a formal transaction, as the industrialists were unable to put up the necessary funds which had to be advanced by the Government and credited for 10 years. Thus the Reich retained its predominating influence in the bank, which is still managed by the Government's trustee.

New Jugoslav Finance Minister.

Belgrade advices Nov. 19 to the New York "Times" said:

King Alexander to-day appointed the Vice-President of the Jugoslav National Bank, Miloradeg Orgjevitch, as Minister of Finance. He is only 35. Former Minister of Finance Gjuritch has been appointed Jugoslav Minister in London.

Hungarian Premier Lists Excess Expenditures of $13,562,500.

From Budapest, Nov. 27, advices to the New York "Times" said:

Count Julius Karolyi, Premier of Hungary, today submitted to Parliament a report on the excess expenditures of the Bethlen regime during its last term. The report revealed that Count Bethlen's Cabinet spent without Parliamentary sanction and in excess of estimates 77,500,000 pengoes ($13,562,000 at par), the Ministry of War being the chief disburser, followed by the Ministries of Education and the Interior.

Tax on Window Signs Protested in Italy.

Associated Press advices from Rome Nov. 30 stated:

In store after store along the streets of the downtown shopping centres of Rome, Milan and other big cities today huge sheets of black paper were spread like curtains across the windows in which goods are usually displayed.

The shopkeepers were "in mourning" because of the stiff tax on window signs effective tomorrow. It requires them to pay 35 cents a letter for large stores and taxes on chain stores would run into respectable figures. The American Express Co., for example, would have to pay about $500.

Stores with removable signs tore them down and the government, taken by surprise, postponed application of the tax for ten days to reconsider its course. The tax is one of several special levies adopted in an effort to balance the budget.

Hungarian Bonds Drawn for Redemption.

Speyer & Co. announced on Nov. 30 that $173,500 bonds of the Hungarian Consolidated Municipal 7½% loan of 1925 and $96,500 bonds of the 7% loan of 1926 have been drawn for the sinking fund and will be payable on and after Jan. 1 1932 at par at their office. Out of an original issue of $10,000,000 bonds of the 7½% loan of 1925 and $6,000,000 bonds of the 7% loan of 1926, there will remain outstanding $8,174,000 bonds and $5,168,000 bonds, respectively. The announcement also said:

The trustees for the Hungarian Consolidated Municipal 7½% loan of 1925 have reported that the pledged revenues collected by the Hungarian Government and paid into the trustees' account amounted to $1,959,000 for the 12 months ended Oct. 31 1931, as against total interest and sinking fund requirements of about $973,000 per annum. The corresponding amount for the 12 months ended Oct. 31 1930 was reported equal to $2,199,000.

The trustees for the Hungarian Consolidated Municipal 7% loan of 1926 have reported that the pledged revenues collected by the Government and paid into the trustees' account for this loan, after deducting the service requirements of the 7½% loan due 1945, amounted to $947,000 for the 12 months ended Oct. 31 1931, as against total interest and sinking fund requirements of about $562,000 per annum. The corresponding amount for the 12 months ended Oct. 31 1930 was reported equal to $1,111,000.

Bonds of Republic of Finland Drawn for Redemption.

The National City Bank of New York, as fiscal agent, is notifying holders of Republic of Finland 5½% external loan sinking fund gold bonds, due Feb. 1 1958, that $122,000 principal amount of these bonds have been selected for redemption on Feb. 1 1932, at par and accrued interest. The drawn bonds will be paid at the head office of the bank on and after the redemption date from which all interest on such bonds will cease.

Purchase of Bonds of Republic of Estonia Through Sinking Fund.

Hallgarten & Co. announce that they have purchased for the sinking fund $35,000 principal amount of Republic of Estonia (Banking and Currency Reform), 7% loan, 1927, due July 1 1967. These bonds have been retired and there now remains outstanding $3,848,000 principal amount of bonds. Hallgarten & Co. also announce that funds have been received by them for the payment of interest due January 1 1932 on outstanding bonds of this issue.

Tenders Asked by J. P. Morgan & Co. and National City Bank for Purchase of Argentine Bonds Through Sinking Fund.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of June 1 1925, due June 1 1959, that $323,259 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after June 1 1932 should be made at a flat price, below par, at either the office of J. P. Morgan & Co., 23 Wall St., or at the head office of The National City Bank of New York, 55 Wall St., before 3 p. m. Dec. 31 1931. If tenders so accepted are not sufficient to exhaust the available funds, additional purchases upon tender, below par, may be made up to Feb. 29 1932.

Notice of Chase National Bank to Holders of Argentine Government External Bonds of 1924 Regarding Purchases Through Sinking Funds.

The Chase National Bank of the City of New York, acting for the fiscal agents, has notified holders of Government of the Argentine Nation external sinking fund 6% gold bonds of 1924, series B, due Dec. 1 1958, that there is available approximately $222,620 in cash for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders of the bonds with coupons due on and after June 1 1932 should be made at a price below par and must be delivered at the trust department of The Chase National Bank, 11 Wall St., N. Y. City, before 3 p. m. Dec. 14 1931. If the tenders so accepted are not sufficient to exhaust the moneys available, additional purchases by tender, below par, may be made up to Feb. 28 1932.

City of Brisbane Remits Funds to Meet Dec. 1 Interest Requirements.

Lee, Higginson & Co., fiscal agents for the City of Brisbane 6% loan due 1950, reported the receipt from the City of Brisbane of all funds necessary to pay the interest coupon due Dec. 1 1931 and to meet the requirements of the sinking fund on that date.

From the "Wall Street Journal" of Dec. 1 we quote the following from Brisbane:

Following discussions with the premier of Queensland, the Brisbane City Council decided to remit $170,000 interest and sinking fund money due Dec. 1 on the 6% loan, due 1950, instead of holding it in trust fund awaiting more favorable exchange, as had been contemplated.

Netherland Bank Omits Dividend Owing to Fall of British Pound Sterling.

A cablegram as follows from Amsterdam, Nov. 30, is taken from the New York "Times":

The Netherland Bank announced to-day that no dividends would be paid for 1931 because of heavy losses through the fall of the pound. This has seldom, if ever, happened in the history of the Netherland Bank.

To liquidate its considerable holdings of pounds without weighing too heavily upon the market, the bank has made an agreement with the Dutch Government whereby the Government takes over the holdings at a fixed rate for amortization of a Dutch-Indian loan quoted in pounds sterling. The transaction will not influence Dutch currency, as the actual stock of gold here is considerably larger than is legally required.

Dollar Up in Copenhagen—Exchange Rate Steady in Other Scandinavian Markets.

The following from Copenhagen is from the New York 'Times" of Nov. 27:

On the Stock Exchange to-day the dollar rose further to 5.13½. Other gold currencies also improved, while sterling was unchanged at 18.30.

Stockholm quoted the dollar unchanged at 5.10 and a decline in sterling from 18.40 to 18.25.

Oslo quoted the dollar at 5.21, while sterling declined from 18.80 to 18.65.

Thus the dollar is steady or even rising on the Scandinavian stock exchanges.

Measure Reducing Salaries of State Officials in Finland Approved by Parliament.

Under date of Dec. 3 Associated Press cablegrams from Helsingfors, Finland, stated:

The Finance Committee of the Finnish Parliament has approved a measure reducing salaries of State officials with fam l es by 5% and of those without families by 10% during the fiscal year 1932.

Finnish Cabinet Places Increased Import Duty on Various Commodities, Including Wheat Flour, &c.

Effective from Nov. 14 until the end of 1931, the Finnish Cabinet has increased import duties on various commodities, chiefly, it is reported, in order to provide additional revenue, according to a cablegram from Acting Commercial Attache F. C. Sommer, Helsingfors. The Department's advices, Nov. 23, added:

Among the more important of these increased duties are the following, in Finnish marks per kilo, unless otherwise stated (former duties in parentheses):

Apples, 6.00 (3.00); gasoline, 2.50 (1.50); kerosene, 0.05 (free); wheat, 1.25 (1.00); graham flour, 1.50 (1.25); bolted wheat flour, semolina and wheat grits, 2.50 (2.10); granulated sugar, 4.50 (3.80); powdered and lump sugar, 5.00 (4.30), and motorcycles, 14% ad valorem (8% ad valorem).

Danzig Revives Business Tax.

A direct tax on new business, to be paid only once, has been reintroduced by the Danzig Government, according to American Consul C. Warwick Perkins in a report made public through the Department of Commerce. The latter on Nov. 28 added:

The tax is applicable to all businesses, no matter what their legal form, and ranges from 500 gulden to 1,750 gulden (about $100 to $350) in accordance with the classification of the enterprise.

According to the Danzig information the tax is not high enough to prevent establishment of new business of importance, but it will be a serious matter for the shopkeeper, the small tradesman and the handworkers.

Changes in Spain and Their Significance as Viewed by Jaime Menendez Before Foreign Securities Group of City College.

"Recent political changes in Spain will eventually transform the country into what may become in the near future one of the leading powers of Europe," according to Jaime Menendez, Associate Foreign Editor of the North American Newspaper Alliance in an address Nov. 12 before the Foreign Securities group of the College of the City of New York on the subject of "Recent Changes in Spain and Their Significance." He said:

Imperial Spain, the Spain of the 16th century, is a myth. The power and strength of the Spain that extended from the Netherlands to Sicily and from California to Tierra del Fuego, was neither genuine power nor the strength of the Spanish nation. It was the result of luck and of the arrogant courage of fortune seekers and mystics. That Imperial Spain, where the gold was so abundant that it was on the verge of destroying the economic foundations of the country, could not care for her children nor compensate their tremendous sacrifices in blood and money for the sake of glory by giving them food and schools.

Sr. Menendez said that the situation to-day is far different. His remarks on this point follow:

Whatever Spain may become in the future, we may rest assured that it will be the Spaniards who contribute towards the realization of their ideal. If we are allowed to brush aside the "Imperial Spain" of the 16th century, Spain is the only great European nation that has not seen yet a true period of political and economic dominance. Spain is, to all purposes, a virgin land. Her natural resources cannot be duplicated in extent and wealth in any other nation of Western Europe. Her people have developed and are developing a true sense of the importance that to them is yet assigned in the game of international politics. The Spanish mind is to-day the most international to be found in Western Europe. The revolution of last April is a direct consequence of this and it seems that a role of paramount importance is reserved to the Spaniard in the international scene.

The course in foreign securities at the City College is under the direction of Max Winkler, Associate Professor in Economics.

Former King Alfonso of Spain Officially Stripped of Title.

The following from Madrid is from the "Wall Street Journal" of Nov. 28:

The decree, condemning the former king, Alfonso, as an outlaw and depriving him of his titles and properties, passed Nov. 20 by the Cortes, was officially proclaimed to-day. PremierManuel Azana signed the decree which was published in the Gaceta, or official gazette.

Spain's Constitution Orders Red, Yellow and Purple Flag.

The New York "Times" reported the following from Madrid Nov. 27:

Spain's constituent Cortes to-day included another unique article of the Constitution when it was voted by acclamation that the national flag should be of red, yellow and purple horizontal stripes. This is believed to be the first time a flag ever has been mentioned in any constitution.

The article was not included in the original draft, which now has been completely discussed, modified and completed. Several additional articles will be discussed Tuesday before the Constitution is voted on in its entirety.

Spain Proposes "Two-Year Plan" for Land, Seizing Big Estates for Distribution.

Fernando de los Rios, Spain's Socialist Minister of Justice, outlined on Nov. 29 a "two-year plan" for Spain, calculated to change the nation's entire agrarian and social life, and asserted the agrarian reform bill, already presented to the Cortes, has the backing of Niceto Alcala Zamora, the leading candidate for the Presidency. Special advices to the New York "Times" from Madrid Nov. 29, from which we quote, continued:

Senor de los Rios admitted that a two-years' "agricultural collapse and universal suffering" must follow the institution of the proposed agrarian reform, which would split up landed estates with little or no compensation and hand the land on an optional collectivization basis to 75,000 families who never owned any land before.

"The peasants of Andalusia and Estremadura will endure this suffering and finally prosper, however," he said, "for they it know it will ultimately bring them meat instead of stones and bones."

Picturing a new Spain built on a new individual, with its heart in the small town he said:

"We are goin to advance the masses spiritually and culturally to make our physically powerful nation sound at core. Every pueblo must listen to the recitation of poets, speeches by engineers, the counsel of farm authorities, and good music. The answer is radio. For only 2,000,000 pesetas we can put one in every township.

"The separation of church and State, civil marriage and divorce and agrarian reform are all essential to a modern nation."

Describing the transformation of Spain as "absolutely unique, since for the first time in Europe's history complete liberty accompanied by the formation of a new economic and social structure is taking things out of the hands of a greedy clique" Senor de los Rios asserted that the "existence of a Right Wing is absolutely essential here. In a more or less brief time forces other than ours here will have to take over the government in order to afford pause for the country to absorb the changes we are making. A powerful man from Russia who just visited me called our experiment 'audacious.' "

It is estimated that the cost of the agricultural reform for the first two years will approximate 900,000,000 pesetas annually besides upsetting the business of the middle classes and virtually wiping out large landowners.

With the Constitution being completed and voted on as a whole this week and the Presidential elections by the Cortes only a few days off, the remarks of Senor de los Rios caused a wave of excitement among the Conservative forces. At a mass meeting at the Europa Theatre to-day Clara Campoamor and several male speakers railed at the "Socialist masked dictatorship," demanding an immediate general election.

The Constitution, as completed, will be a charter under which the Right Wing can govern with the nonenforcement of certain clauses. If the present Cortes, with the Socialists controlling, drafts the most important subsidiary legislation, however, one of two things will happen. The fundamental law will be based on irretrievable Socialist doctrines or the country will be plunged into strife and possibly, according to one Minister, civil war, although a compromise might be agreed upon, in which case Dr. Alcala Zamora, a Conservative and a mediator of ability, would be made President for six years. He refuses, however, to accept unless he can call a Parliament, if necessary, within a short space of time. If either Dr. Alcale Zamora or Foreign Minister Alejandro Lerroux, the leader of the second largest party in the Cortes, should refuse to accept the Socialist minimum suggestions in a number of supplementary bills which must be passed before the present Cortes adjourns, the situation might become extremely critical.

Report by Latin American Bondholders' Association on Dollar Bond Issues of Minas Geraes and Rio Grande Do Dul Indicates Possibility of Delay in Debt Service.

The possibility that all payments for the account of foreign debt service on the external obligations of the Brazilian States of Minas Geraes and Rio Grande do Sul may be delayed is indicated in a special printed report made available on Nov. 25 by the Latin American Bondholders' Association, Inc., which points out that their principal products are unsalable at remunerative prices and the gold reserves of the Union are in danger of extinction. In the case of Rio Grande do Sul, the sevens of 1927-66 have already defaulted as to the Nov. 1 interest. The report says:

Following the example of several of the Brazilian States and cities, the rich and prosperous State of Minas Geraes may take refuge in the plea that dollars and sterling are unbuyable, although this has not been the case except for a few weeks when the milreis was quoted nominally at less than 5½c. Such a procedure, besides being ethically reprehensible, would be extremely foolish because investors in the United States and France have plenty of money to pour into South America when confidence in the basic solvency of those countries is restored, provided that nothing shall have occurred in the meantime to throw doubt on their good faith.

The total debt of Minas Geraes is about $24,650,000, of which $16,164,000 is dollar debt. The total foreign debt of Rio Grande do Sul is approximately $39,000,000, and the dollar debt of the cities in that state $13,300,000. It is pointed out that no default can be made effective on the dollar obligations of Minas Geraes until March 1 1932, when coupons are next payable. "If a prosperous State like Minas Geraes or Rio Grande do Sul should assume that default is a natural condition of any South American Government in present circumstances, the effect will be devastating for all Latin American credit."

A striking comparison is drawn between three Brazilian States and the Republic of Uruguay, showing how widely divorced from the actual facts is the popular conception of their relative importance.

	Area Sq. Miles.	*Population.*	*Foreign Debt Outstanding.*
Minas Geraes State	221,861	7,650,000	$24,650,000
Sao Paulo State	112,000	6,000,000	233,000,000
Rio Grande do Sul State	91,000	2,500,000	39,000,000
Republic of Uruguay	72,153	1,850,000	156,000,000

The largest deposits of iron ore in the world are located in this State" (Minas Geraes), says the report. "It has been stated that one of the aims of the Allies in the Great War was to prevent these mines from falling into the hands of Germany." Referring to Rio Grande do Sul, it is pointed out that "default on the 6% bonds is not yet consummated. There is still time for a change of mind and partial retention of the State's excellent record."

Brazilians Invest Heavily in Real Estate to Safeguard Savings as Milreis Declines.

In its issue of Nov. 25 the New York "Times" published the following special correspondence from Sao Paulo, under date of Oct. 25:

Rio de Janeiro, Sao Paulo and other large Brazilian cities are experiencing real estate booms greater than those which occurred before the financial depression. New subdivisions are being opened, improvements effected in old subdivisions and small farms bordering the cities are being purchased by city residents.

The reason for this activity is that the decline in the milreis has frightened people into converting their cash into something which cannot be affected by the fluctuation in exchange rates.

Brazil remains as one of the few countries in the world where it is possible to hold unimproved land for years without its value being devoured by taxes. Although there is a small tax on unimproved land, it is comparatively simple to have land classified as improved, and upon this there is no tax. This factor has also encouraged European capitalists to make large purchases here during the last few months. One French firm recently bought 30,000,000 francs worth of land in the southern part of the State of Matto Grosso which it expects to hold for a long period.

Brazil Signs Most-Favored-Nation Conventions with Germany and Switzerland.

The Brazilian Government has signed most-favored-nation conventions with Germany and Switzerland, it was stated in a cablegram, dated Oct. 31, to the Department of Commerce from Commercial Attache Carlton Jackson, Rio de Janeiro. It is added that these countries will therefore benefit by the minimum tariff rates when the Brazil Government inaugurates its two-column tariff, on Dec. 11 1931. It is indicated that it is understood that goods from the United States will also be subject to the minimum tariff rates under our most-favored-nation agreement of 1923.

Drawing for Redemption of Bonds of State of Sao Paulo Loan of 1921—Funds Available for Interest Payment Due Jan. 1.

Speyer & Co. announce that $382,000 bonds of the State of Sao Paulo 15-year 8% sinking fund external gold loan of 1921, due Jan. 1 1936, have been drawn for the sinking fund and will be available at 105% at their office on and after Jan. 1 1932. The announcement made available Dec. 4 also said:

Out of an original issue of $10,000,000 bonds, there will remain outstanding $4,568,000 bonds.

While the loan contract provides for the redemption on Jan. 1 1932 of $990,000 bonds of this issue, the funds in the hands of the bankers available for this purpose only allow for the redemption at 105% of $362,000 bonds. Sufficient funds are on hand to pay the Jan. 1 1932 coupons on all bonds not heretofore drawn for redemption.

Speyer & Co. Announce Cancellation Through Sinking Fund of Portion of 8% Bonds of State of Sao Paulo —Provision for Payment of Jan.1 Coupons on Loan.

Speyer & Co., as fiscal agents, announce that they have received for the sinking fund of the State of Sao Paulo 25-year 8% secured sinking fund external gold loan of 1925, the sum of $100,000, with which they have purchased and cancelled $281,000 bonds, leaving $14,719,000 bonds outstanding. The State was unable to remit the additional funds required to complete the sinking fund. Under the terms of the loan contract, an additional $299,900 should have been available for the sinking fund on Nov. 15. The Jan. 1 1932 coupons on this loan will be paid from funds previously remitted, together with about $130,000 taken from an interest reserve account of $600,000 which has been in the fiscal agents' hands since the issuance of the loan.

Sao Paulo Defers Interest Payments on External Loans of 1922 and 1926.

Anhaia Mello, Prefect of the City of Sao Paulo, in a statement authorized on Nov. 30, "regrets to announce that the City has been forced, for reasons beyond its control, to defer payment of interest and sinking fund on its external 8% loan of 1922 and external 6½% loan of 1927, due Nov. 1, and 15, respectively."

The statement further said in part:

"The City of Sao Paulo, despite constant and continuous efforts, has been prevented thus far from transferring to New York more than a small portion of the funds required to meet current service charges on account of restrictions placed by the Federal Government of Brazil on all foreign exchange transactions." . . .

It is further stated that the City has deposited certain funds in the form of reis with the Bank of Brazil, equivalent of interest and sinking fund due in respect to the above loans, "but the deposit of milreis with the Bank of Brazil does not relieve the City from its obligation to remit dollars to New York as provided in the respective loan contracts." The statement also said:

"Interest and sinking fund on the 6% dollar loan of 1919 were paid on Nov. 1, because funds had been remitted to New York prior to the imposition of transfer restrictions. The City of Sao Paulo trusts that bondholders of the above loans will recognize that force majeure alone prevents the City temporarily from complying with its obligations."

The First National Old Colony Corp. as fiscal agents for the external 6½% loan, and Bancamerica-Blair Corp. as fiscal agents for the external 8% loan of 1922, in a joint statement announce that "through their own representatives in Sao Paulo, (they) will continue to keep in close touch with the authorities of the City" and in the meantime request holders of the bonds to communicate with them.

New Coffee Setup—National Council Takes Over Brazil's Operations—Government Retains Veto Power.

From the "Wall Street Journal" of Dec. 2, we take the following:

Brazil's coffee operations (including the maintaining of sufficient supplies to meet the 16,500,000-bag equity of the $97,330,000 "realization" loan of April 1930, to the State of Sao Paulo, and the destruction of low grade stocks by the Federal Government with the proceeds of a $2.43 tax on all coffee exported) have now been officially turned over to the National Coffee Council.

At a meeting held Monday at Rio, the Coffee Convention agreed that:

(1) The National Coffee Council is to be granted freedom of operations under Federal jurisdiction, which will include the power to veto any National Coffee Council resolution which is contrary to the laws of the country, or which may be held to defeat the Council's obligations or ends.

(2) Exemption from the export tax payment is only to be granted by the Minister of Finance after the favorable decision of the Council.

(3) All coffee operations already realized by the Federal Government are to be transferred to the Council, as the Government has decided to refrain from such operations henceforth.

Brazil Considering New Banking Regulations Modelled on Sir Otto Niemeyer's Central Bank Plan—Proposals for Solution of Coffee Situation Also Expected to Be Adopted.

The following from Sao Paulo, Nov. 30, is from the New York "Times":

Adoption of parts of the Niemeyer plan for solution of the present coffee financial situation is probable. The Federal Government at Rio de Janeiro is considering a new series of banking regulations modeled upon Sir Otto Niemeyer's central bank plan. Definite orders affecting the banking code are expected this week.

Meeting in Rio de Janeiro (Brazil) of Delegates from Eight Coffee States.

Delegates of eight coffee States met with a representative of the Federal Government on Nov. 30 at Rio de Janeiro to consider the condition of the coffee market in secret sessions which were to last a week according to Associated Press cablegrams from Rio de Janeiro.

World's Visible Supply of Coffee on Dec. 1, 6,754,684 Bags Compared with 6,374,431 Bags Nov. 1.

The world's visible supply of coffee, not counting the interior warehouse stocks of Brazil, was 6,754,684 bags on Dec. 1 1931, according to the N. Y. Coffee & Sugar Exchange, compared with 6,374,431 bags on Nov. 1 1931. The visible supply on Dec. 1 1930 was 5,014,312 bags. The United States visible supply on Dec. 1 was 2,410,951 bags compared with 2,181,436 bags a month ago and 1,255,571 bags a year ago. However, the present United States visible supply includes 339,691 bags of "restricted" coffee.

Bill Prohibiting Importation of Coffee Before Turkish Parliament.

Associated Press accounts from Istanbul Dec. 3, stated:

Turkey's renunciation of her national drink, coffee, and partial sacrifice of the national dish, pilaff, were proposed before the National Parliament to-day as a means of effecting a $15,000,000 cut in importations.

A bill prohibiting the importation of coffee—none of which is grown in Turkey—rice, cocoa, sugar and furniture, was offered and is expected to be passed.

The bill also would amend a recent decree restricting imports so as to benefit American, English, French, German and Italian exports to Turkey.

Uruguay Seeks Air Planes—Would Require But Seller To Take Payment in Hides, Wool or Meat.

The following Montevideo account, Nov. 24, is from the New York "Times":

Uruguay is in the market for airplanes to be used in the army flying school, provided she can find some country willing to accept hides, wool, meat and other Uruguayan products in payment.

The Minister of War has sent a circular to the legations of the United States, Britain, France, Spain and Czechoslovakia describing the types desired and asking bids, with the condition that the seller must accept payment in Uruguayan products.

Repeal of Sales Tax in Ecuador Doubtful—Requirement That Banks Invest 70% of Capital in Securities of Ecuador.

The following advices were contained in a cablegram from Guayaquil, Ecuador, Nov. 26, to the New York "Times":

Apparently the Senate will not repeal the sales tax, as promised in order to end the recent merchants' strike, which may result in another strike closing the stores and otherwise paralyzing business. Considerable anxiety has been created in banking circles by emergency legislation before Congress, which would require all banks to invest 70% of their capital and reserves in Ecuadorean activities or securities. This would affect the Banco Italiano and the Anglo-Sudamericano, the only foreign banks here, as well as local institutions.

A report that the sales tax had been repealed was referred to in our issue of Nov. 7, page 3020.

Ex-President of Ecuador Cleared by Congressional Committee—Ayora Regime Criticized, However, for Extravagance.

Former President Ayora of Ecuador has been cleared of charges of misuse of Government funds by a committee of Congress which investigated numerous apparently unfounded allegations, including an accusation as to expenses for a banquet for President Hoover which did not take place at the time of his visit to Ecuador. A cablegram from Guayaquil, Ecuador, Nov. 26, to the New York "Times," in indicating this, added that "the report, however, criticizes Dr. Ayora's administration as having been extravagant."

Ecuador's Bank Rate Up—Public Must Pay 13.5% Because of Drain on Gold.

A cablegram, as follows, from Guayaquil (Ecuador), Nov. 29, is from the New York "Times":

The rediscount rate here has been raised to the highest in history by the Central Bank because of the great demand on the gold reserves, which already are below the legal limit.

The new rate to member banks is now 11.5, and to the public 13.5%.

The gold reserve of the Central Bank is slightly below 50%, the legal limit, and the Central Bank must pay a fine of 3% of the deficiency. Congress is considering reducing the legal reserve of the Central Bank to 40% of the total circulation.

The shrinkage in reserves is partly due to a drop in sterling deposits, but there is a great demand for foreign exchange from the public.

Chile Plans Issuance of $18,000,000 Treasury Certificates to Pay Debts and Aid Projects.

A United Press cablegram from Santiago (Chile), Nov. 27, is taken as follows from the New York "World-Telegram":

Authorization to issue 150,000,000 pesos ($18,000,000) worth of treasury certificates will be asked of Congress by the Ministers of Finance this week, it was learned to-day.

The certificates are to be used to pay $6,000,000 to contractors who have claims against the Government, and to continue the most important of the present public works projects in order to provide employment.

Chile Postpones Payment.

In its issue of Nov. 27, the "Wall Street Journal" carried the following item from London:

Chilean Government proposes to carry forward for another year the £2,000,000 treasury bills, due for repayment in London to-day, and the £150,000 short-term advances, secured by treasury bills, which matured on Nov. 17 last. The Chilean Government offered holders of bills and the short-term creditors an additional 6% interest and renewal of commission of 1% in cash.

Consolidated Municipal Bonds of State of Rio Grande do Sul, Due 1967, Quoted "Flat" on New York Stock Exchange—6% External Bonds, Due 1968, Also Quoted "Flat."

The following notices have been issued by the New York Stock Exchange:

State of Rio Grande Do Sul Consolidated Municipal Loan 40-Year 7% Sinking Fund Gold Bonds, Due 1967—Interest.

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Dec. 1 1931.

Notice having been received that the interest due Dec. 1 1931 on

STATE OF RIO GRANDE DO SUL

Consolidated Municipal Loan 40-year 7% sinking fund gold bonds, due 1967, is not being paid:

The Committee on Securities rules that beginning Tuesday, Dec. 1 1931 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Dec. 1 1931 and subsequent coupons.

ASHBEL GREEN, *Secretary.*

State of Rio Grande Do Sul 6% External Sinking Fund Gold Bonds of 1928, Due 1968—Interest.

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Dec. 1 1931.

Notice having been received that the interest due Dec. 1 1931 on

STATE OF RIO GRANDE DO SUL

6% external sinking fund gold bonds of 1928, due 1968, is not being paid:

The Committee on Securities rules that beginning Tuesday, Dec. 1 1931 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Dec. 1 1931 and subsequent coupons.

ASHBEL GREEN, *Secretary.*

A similar notice regarding the 7% sinking fund bonds of Rio Grande do Sul appeared in our issue of Nov. 7, page 3021.

Bonds of City of Montevideo Quoted "Flat" on New York Stock Exchange.

The New York Stock Exchange has issued the following notice:

City of Montevideo 7% Sinking Fund Gold Bonds, Due 1952—Interest.

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Dec. 1 1931.

Notice having been received that the interest due Dec. 1 1931 on

CITY OF MONTEVIDEO

7% sinking fund gold bonds, due 1952, is not being paid:

The Committee on Securities rules that beginning Tuesday, Dec. 1 1931 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Dec. 1 1931 and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Bonds of City of Porto Alegre Dealt in "Flat" on New York Stock Exchange.

In calling attention to the fact that bonds of the City of Porto Alegre are dealt in "flat" the New York Stock Exchange has issued a notice as follows:

City of Porto Alegre Guaranteed 40-Year 8% Sinking Fund Gold Bonds External Loan of 1921, *Due* 1961—*Interest.*

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Dec. 1 1931.

Notice having been received that the interest due Dec. 1 1931 on

CITY OF PORTO ALEGRE

guaranteed 40-year 8% sinking fund gold bonds external loan of 1921, due 1961, is not being paid:

The Committee on Securities rules that beginning Tuesday, Dec. 1 1931 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Dec. 1 1931 and subsequent coupons.

ASHBEL GREEN, *Secretary.*

No Dollars in Montevideo—City Trying to Buy Exchange to Meet Dec. 1 Coupons.

From the New York "Times" we take the following from Montevideo Dec. 3:

The Montevideo City Council has issued a statement explaining the delay in payment of the Dec. 1 coupons on the Dillon, Read & Co. loan as due to the impossibility of buying dollar exchange in the local market. The statement says the entire amount to meet the payment has been dedeposited in the Bank of the Republic at the ratio of 40 cents per peso. The present quoted rate is 44.50 cents, but there are no sellers.

The statement says the city managed to buy $50,000 yesterday and $15,000 to-day, and will continue to buy dollar exchange as it becomes available.

Efforts of Bank of Republic to Control Uruguay Exchange Opposed—Private Houses Refuse to Sell Dollars at Official Rate.

The following from Montevideo Dec. 1, is from the New York "Times":

The Bank of the Republic's third attempt to control exchange has again caused a cessation of exchange operations, private bankers and business houses refusing to sell dollars at the rate fixed—44.50 cents to the peso.

Other banks have requested the official bank to lower the rate to a level where the holders of dollars and sterling are willing to sell, but it is believed the deadlock will continue until the rate is allowed to assume its natural level. The official bank's restrictions are seriously interfering with remittances to foreign corporations.

William Adams Hodgman Assumes Duties As Commercial Attache of United States Legation at Montevideo, Uruguay.

William Adams Hodgman arrived at Montevideo on Dec. 1 and assumed his new post as Commercial Attache of the United States Legation, succeeding Clarence Brooks, now cheif of the Latin-American Bureau of the Department of Commerce. A cablegram to the New York "Times" said:

Mr. Hodgman was Commercial Attache at Budapest, where he served with J. Butler Wright, United States Minister here.

With his arrival the United States now has a well-organized and fully manned diplomatic mission of career men at Montevideo.

This city in the coming year appears destined to be one of Pan-America's most important capitals in view of preparations for the Pan-American Conference next December, Uruguay's leadership in the Chaco negotiations between Paraguay and Bolivia, her initiation of an agreement among near-by republics for mutual economic defense and her espousal of the South American disarmament movement.

Uruguay to Confer Dec. 15 With Argentina and Brazil on United Economic Front.

Foreign Minister Carlos Blanco announced at Montevideo on Dec. 2 that Dec. 15 definitely had been fixed as the date for the opening of the economic conference of Argentina, Brazil and Uruguay to consider means to stimulate commerce among themselves and organize a united front for mutual economic defense. A cablegram to the New York "Times" Dec. 2 added:

Senor Blanco went to Buenos Aires to-night to discuss details of the agenda. He intimated that he expects the plans for the conference to be completed when he returns to Montevideo Saturday morning.

Uruguay increased her imports from Argentina and Brazil $1,000,000 each for the first nine months of this year, compared with the first nine months of last year, exports to both declined and one of the efforts of the Uruguayan delegates will be to try to open new markets in Argentina and Brazil, which occupy fourth and fifth places in the list of countries supplying Uruguay's import trade, the United States being first. Argentina is Uruguay's second best export market after Britain. Brazil is eighth and the United States is fifth.

Uruguay to Call $200,000 Bonds.

From Montevideo on Nov. 29 a cablegram to the New York "Times" stated:

The Uruguayan Minister of Finance has instructed London bankers to call at par and cancel on Jan. 1 $200,000 worth of 1896 5% bonds. The bonds will be selected by lot and will be paid for from the accumulated sinking fund.

Uruguay Approves Mexican Envoy.

A cablegram Nov. 23 from Montevideo to the New York "Times" stated that Uruguay has notified Mexico that Basilio Vadillo is persona grata as Mexican Minister at Montevideo to succeed Juan Francisco Urquidi, who has been recalled to take a high appointment in the Ministry of Foreign Affairs.

United States Consul at Montevideo Coming to United States on Leave of Absence.

A Montevideo (Uruguay) cablegram Dec. 2 to the New York "Times" stated:

Waldo Bailey, the United States Consul here, took off from Chile to-day by mail plane. He will embark at Valparaiso for the United States on a leave of absence.

Republic of Colombia Remits for Jan. 1 Interest on 6% External Sinking Fund Bonds—Portion of Issue Redeemed.

Hallgarten & Co. and Kissell, Kinnicutt & Co., fiscal agents for the $25,000,000 Republic of Colombia 6% external sinking fund gold bonds dated July 1 1927, due Jan. 1 1961, announce that the Republic of Colombia has delivered to them $428,000 principal amount of bonds, which have been redeemed through the sinking fund, leaving $23,171,500 principal amount of bonds outstanding. Announcement is also made by the fiscal agents that funds have been received by them for the payment of the Jan. 1 1932 interest on all outstanding bonds of this issue.

City of Medellin (Colombia) Seeks Moratorium—Cables New York Bankers to Grant Delay in Payments Held Impossible Now.

The following Bogota (Colombia) cablegram Nov. 29 is from the New York "Times":

A cablegram notifying the New York bankers of a decision by the Municipal Council of Medellin to request a moratorium on the city's foreign debt is reported to have been sent despite President Olaya's opposition. The original resolution of the Council requests the foreign bondholders to send a representative there to arrange the moratorium because continuance of service on the debt is impossible.

The move threatens default of service on nearly $11,000,000 of Medellin bonds outstanding in the United States and justification is claimed on the ground that a decree of Oct. 31 prohibiting the exportation of gold for the service and requiring the deposit of service charges in the Bank of the Republic prevents the advantageous retirement of bonds by purchases in the market from the sinking fund.

The proposed Bank of the Republic loan of 16,000,000 pesos to the National Government based on the revenues of the Government salt monopoly apparently is deadlocked. It is understood that foreign bankers refuse to waive their rights under their contracts for outstanding foreign loans to participate pro rata in the proposed salt revenues, a guarantee which would leave a net balance of such revenues not exceeding 350,000 pesos annually to cover interest, and amortization on the $16,000,000 loan.

Commenting on the above the "Times" said:

Two Bond Issues Involved.

The foreign debt upon which the Colombian municipality of Medellin is requesting a moratorium originally consisted of two issues, one of $9,000,000 of 6½% bonds, due Dec. 1 1954, and the other of $3,000,000 of 7% bonds, due Dec. 1 1951.

The first issue was offered publicly in June 1928 by a syndicate headed by Hallgarten & Co. and Kissell, Kinnicutt & Co. The offering price was 93¼ and interest, to yield more than 7.05%. The smaller issue was offered by a syndicate headed by Hallgarten & Co., Kissell, Kinnicutt & Co. and Halsey, Stuart & Co., Inc., in January 1927, at 93¼ and interest, to yield more than 7.60%. The bonds constitute a direct obligation of the City of Medellin, secured mortgage.

City of Medellin (Colombia) Fails to Meet Dec. 1 Interest on 6½% and 7% Bonds.

Hallgarten & Co. and Kissell, Kinnicutt & Co. issued on Dec. 1 the following announcement regarding the 25-year external 7% secured gold bonds of 1926 and external 6½% gold bonds of 1928 of the City of Medellin (Republic of Colombia):

The undersigned regret to announce that, notwithstanding their repeated demands, funds for the payment of the interest due Dec. 1 1931 on the bonds of the above issues have not been received, although, as they have been informed, the funds have been deposited in Colombia.

The following message translated by the undersigned was received to-day:

Municipality duly deposited funds for the service of 7% and 6½% bonds. Deposit was made in dollars at bank agreed upon as depositary under contract. But due to abnormal circumstances which we have communicated to you, said bank has not obtained authority for transfer to fiscal agents in New York. Municipality has made efforts to procure remittance and will continue to do so for it is a case of mere delay in issuing the permit according to communication from the Control Board.

LUIS MESA VILLA, *President of Council.*

The undersigned are continuing their efforts on behalf of the bondholders.

As to the 7% bonds:	As to the 6½% bonds:
Hallgarten & Co.	Hallgarten & Co.
Fiscal Agents.	Kissel, Kinnicutt & Co.,
	Fiscal Agents.

Bonds of Municipality of Medellin (Colombia) Quoted Flat on New York Stock Exchange.

The following notice was issued Dec. 1 by the New York Stock Exchange:

MUNICIPALITY OF MEDELLIN.

Sec. 356 External 6½% Gold Bonds of 1928, due 1954—Interest

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Dec. 1 1931.

Notice having been received that the interest due Dec. 1 1931 on

MUNICIPALITY OF MEDELLIN.

External 6½% gold bonds of 1928, due 1954, is not being paid:

The Committee on Securities rules that beginning Tuesday, Dec. 1 1931, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Dec. 1 1931 and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Loan Moratorium Urged in Colombia—Newspaper Regards Suspension of Service on Foreign Debts As Inevitable—Foreign Minister Jaramillo, Who Sought Further Assistance in New York, Reports Lack of Success.

The following special correspondence from Panama Nov. 24, is from the New York "Times" of Nov. 29:

The question of a moratorium on foreign loans in Colombia has been brought up again by the return of Dr. Esteban Jaramillo, former Minister of Finance, from New York, where, with George Rublee, Financial Adviser of the Colombian Government, he investigated the possibility of procuring financial aid. The "Espectador" sees in the declarations of Dr. Jaramillo regarding his negotiations in New York a "discreet but not unintelligible warning to the Government and country."

Dr. Jaramillo concludes that a practical result of significance is the knowledge that Colombia will have to orientate its defenses of its economic organization with its own forces, resources and men.

"If Dr. Jaramillo could have been more explicit in this respect," "El Espectador" says editorially, "he would certainly have added that the holders of Colombian bonds in the United States do not cherish any hope regarding the capacity of this country to continue indefinitely the maximum sacrifices which it has been making to maintain the service on the foreign debt.

" 'I conceive,' " the editorial quotes Dr. Jaramillo as saying, " 'that the policy which might be called that of the maximum resistance adopted by the Government is the only one that could have been followed up to this time by those who are responsible for maintaining the credit of Colombia in the future. If, sooner or later, we are forced to modify this policy, then the Government would be able to justify fully before the foreign creditors the transitory suspension of the service.'

"On more than one occasion," the editorial asserts, "and in terms not vague, but entirely explicit, we have said that we have been inspired with admiration and respect for the efforts and sacrifices the Government have been making to delay the inevitable suspension of the service on the foreign debt. We have not applauded this attitude, because we consider it as well intentioned as futile, but we recognize that it will be accepted by the holders of Colombian bonds in the United States as full justification of the steps which, against its desires and tardily, the country will have to adopt in the near future to preserve the foundations, already weakened, of its economic structure and of its social organization."

New Decree Restricts Exchange in Colombia—All Purchases and Sales Must Be Made by Bank of Republic or Its Agents.

From Bogota Nov. 28, a cablegram to the New York "Times" stated:

A second decree issued by Minister of Finance Jaramillo raises new barriers to protect the gold reserve and restricts all purchases and sales of foreign exchange and foreign money to the Bank of the Republic or its agents assigned to other banks. Such purchases are prohibited except when strictly necessary, as remittances to Colombians abroad or for economically necessary purposes, defined to include payments on account of unprohibited imports, foreign debts of the Nation, States and cities and debts of private individuals and companies due prior to Sept. 24 1931.

Hence payments are virtually suspended on private debts due after Sept. 24, including the service on private mortgage banks, $16,000,000 in bonds outstanding in the United States, though such banks still are required to deposit the service payments with the Bank of the Republic to the order of creditors in accordance with the decree of Oct. 31.

All permanent residents of Colombia, including domiciled companies and corporations, are required to report within a fortnight to the control office deposits of foreign money in Colombia or abroad and security holdings payable in foreign money. Banks are required to report deposits, loans and overdrafts in foreign money in Colombia or abroad.

Export licenses for local products will be granted only when the exporter guarantees the foreign money proceeds from the shipment shall become available for purchase by the Bank of the Republic. Apparently this will be a serious handicap to American corporations exporting coffee, petroleum, bananas and platinum, in view of the new low gold reserve of the Bank of the Republic permitted in Senor Jaramillo's first decree. A violation of the decree is punishable by a fine equal to double the amount of the illegal transaction.

Previous exchange restrictions were referred to in our issue of Oct. 10, page. 2355.

Attention of Members of New York Stock Exchange Called to Regulations Governing Payments Other Than Salaries to Employees—Report Called for on Distribution of Christmas Bonuses.

The customary notice sent to members of the New York Stock Exchange regarding the distribution of Christmas bonuses was issued as follows on Nov. 27:

NEW YORK STOCK EXCHANGE.
Committee on Quotations and Commissions.

Nov. 27 1931.

To the Members of the Exchange:

I am directed by the Committee on Quotations and Commissions to again call your attention to Section 1 of Article XX of the Constitution, the last paragraph of which reads as follows:

"No employee shall be paid other than a fixed salary not varying with business unless the prior written approval therefor shall have been given by the Committee on Quotations and Commissions."

All firms planning to distribute a Christmas bonus to their employees must report their plans in writing to the Committee on Quotations and Commissions for its approval.

ASHBEL GREEN, *Secretary.*

New York Stock Exchange Notifies Members That Customers Must Bear Custody Charges Incident to Safekeeping of Securities.

A notice as follows was issued on Nov. 20 by Secretary Green of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Quotations and Commissions.

Nov. 20 1931.

To the Members of the Exchange:

On Nov. 1 1931, various banks and trust companies engaged in business in New York adopted minimum schedules of fees for the safekeeping of securities, and also for services in connection therewith. Such services include receiving securities with or without draft attached against payment or against receipt; delivering securities against receipt or payment, and effecting transfer, registration, subscription or exchange of securities.

The attention of the Committe on Quotations and Commissions has been called to the fact that correspondents and customers of members have requested such members to bear such custody or service charges.

The Committee on Quotations and Commissions rules that the absorption of any part of such charges by member firms is contrary to Section 1, Article XIX of the Constitution.

ASHBEL GREEN, *Secretary.*

Additional Fixed Trusts Approved by New York Stock Exchange.

Under date of Nov. 16 the New York Stock Exchange announced approval of participation by members in an additional fixed trust as follows:

Nov. 16 1931.

To the Members of the Exchange:

Acting under Section 2 of Chapter XIV of the rules adopted by the Governing Committee pursuant to the Constitution, the Committee on Stock List has determined that it has no objection to the participation by member firms in the organization or management of

TRUSTEE STANDARD UTILITY SHARES (1951),

of the fixed or restricted management type, or in the offering or distribution of its securities.

The foregoing determination of the Committee is not an opinion as to the desirability of the securities of such trust as an investment.

The original list and additions were given in our issues of Aug. 29, page 1380; Sept. 26, page 2021; Oct. 17, page 2543, and Nov. 7, page 3025.

New York Stock Exchange Drop from List Youngstown and Shubert Certificates.

The following is from the New York "Times" of Nov. 14:

The New York Stock Exchange announced yesterday that it had stricken from the list blue and red certificates of deposit of the Youngstown Sheet & Tube Co., representing shares of stockholders who were opposed to the recently abandoned merger with the Bethlehem Steel Corp.

Certificates of deposit for 6% gold debentures of the Shubert Theatre Corp. were also removed from the list.

Heavy Tax on Incomes Decreed in Turkey—Persons Having Salaries of $3,600 Must Pay a Quarter of Them to State.

The following Istanbul (Turkey) advices, Nov. 29, are from the New York "Times":

Turkey recently gave proof of her determination to maintain the value of her currency by restricting imports. The same spirit was further exemplified to-day when the Government voted additional taxation to offset the deficit with which it threatens to end the financial year.

Wage earners without exception already pay a tax of between 7 and 9% of their earnings, but after Dec. 1 all but those earning $15 or less monthly will be called on to contribute more substantially to the State coffers.

New Taxes, which will apply to officials and private individuals alike, will be collected as follows: 10% on monthly salaries between $15 and $75; 12% between $75 and $175; 14% between $175 and $300, and 16% over $300.

Thus a person earning $3,600 or more annually will be required to contribute a quarter of his income. As no rebate swill be allowed for wives or children, the effect will be severely felt and must inevitably lead to further lowering of the standard of living.

Stock of Rand Mines, Ltd., Taken Off New York Stock Exchange List—British Purchases, Curtailing Stock on Exchange, Prompts Action.

The following is from the New York "Times" of Nov. 28:

American certificates for the stock of Rand Mines, Ltd., will be stricken from the New York Stock Exchange list on Dec. 11, it was announced yesterday. The stock, which was listed in June 1920 was the second foreign issue to be admitted to the Exchange. At one time 65,380 shares were listed, but purchases by British interests have reduced the amount in this country to 8,340 shares.

American Capital in Tientsin Small—U. S. Total Investment in China is $255,768,000, Mostly Outside Fight Area—"Indirect Investments" in Missions, Church and Educational, Extensive.

American financial, commercial and industrial interests in China, although not centered about the Tientsin-Peiping area in which there has been rioting, have an aggregate value of about $255,768,000, according to figures made available at the Department of Commerce. A Washington dispatch, Nov. 28, to the New York "Times" also had the following to say:

Although the Department has no definite figures showing the geographical distribution of investments by Americans in China, direct investments in commercial and industrial developments, which comprise the bulk of American interests there, are known to be of little importance in the area troubled with the rioting. There are some "missionary investments" in the territory, although the exact amount was not known. The total of such investments for all China amounted to about $80,000,000.

Direct investments by Americans in China are chiefly in the form of petroleum distribution and public utility developments. The former are principally in bunkering facilities and manufacturing establishments producing cans used in the distribution of kerosene. About $43,000,000 of American capital is involved in petroleum distribution located around Shanghai, Hongkong and Hankow.

In Shanghai American capital aggregating about $50,000,000 is invested in public utilities developments, including a telephone company and an electric power and light concern. The department is prevented by agreement from divulging the names of the various companies in which American capital is invested. Some American investments are in establishments engaged in the manufacture of various tapestries.

An estimate of "portfolio investments" in Chica by Americans made in 1929 by Professor C. F. Remer of the University of Michigan placed the amount of Chinese securities held in America at $46,000,000. Paul D. Dickens, investment expert of the department's finance division, in his "New Estimate of American Investments Abroad," said the actual value of these securities "is so problematical that it has been thought best to eliminate any estimate of it from the totals."

"China," according to Mr. Dickens's study, "has attracted relatively little capital from the United States. Bonds or notes of the Chinese Government, or corporate bonds backed by it have been publicly offered in this country on three occasions: first, in 1911, when 1,500,000 40-year pound sterling 5s of the Chinese Hukuang Railway loan—part of the £6,000,000 loan offered at the same time in England, France and Germany—were placed; second, in November 1916, when $5,000,000 of three-year gold treasury notes were sold here, and third, in 1919, when $5,500,000 of two-year secured treasury notes were brought out to refund the notes of 1916."

The first and last of these issues are still outstanding and in default, according to the study. The balance of American portfolio investments in China was said to be in obligations of the Government or of governmental agencies to American financial, industrial and trading companies. Only one of the Chinese issues, the Chinese Government Railway 5s of 1951, is listed on the Stock Exchange and none on the Curb.

Japanese Bank in China Closed.

Associated Press Accounts from Foochow, China, Nov. 29 said:

Strong anti-Japanese feeling among Chinese here has caused a Japanese bank to close its doors and Chinese authorities to establish military patrols throughout the city.

Japanese naval vessels, with marines aboard, were lying off shore to-day.

Egyptian Envoy Arrives in New York—Sesostris Sidarouss Pasha Here to Study Public Health and Housing.

Sesostris Sidarouss Pasha, Envoy Extraordinary and Minister Plenipotentiary of the King of Egypt, was received on Nov. 30 by Acting Mayor McKee at City Hall. Henry Morgenthau, former Ambassador to Turkey, and member of the Mayor's Reception Committee, presented him to Mr. McKee, said the New York "Times," which added:

The envoy is here to study public health, sanitation, housing and water supply. Following the City Hall reception he was the guest at a private luncheon at the Bankers Club, at which Mr. McKee, Mr. Morgenthau, former United States Senator James A. O'Gorman, Dr. Bayard Dodge, Philip Wagoner and Professor Edwin R. A. Seligman of Columbia University, were present.

Afterward the Envoy visited the offices of the Department of Water Supply, Gas and Electricity in the Municipal Building, watched trading on the Stock Exchange and sat on the bench with Supreme Court Justice Schmuck in the new court house.

He will leave to-morrow for Washington to pay his respects to President Hoover.

Mexicans Double 1932 Road Budget—Will Spend 18,000,000 Pesos Instead of 8,000,000 Originally Planned.

Mexico will spend 18,000,000 pesos on her good roads program in 1932 instead of 8,000,000, as previously budgeted, according to Vicente Cortes Herrera, President of the National Roads Commission. A cablegram from Mexico City, Nov. 30, to the New York "Times," from which this is learned, also said:

The Government's object is to attract tourists to this republic and open numerous productive districts hitherto cut off from consuming centers as a means of combating the depression.

Principal among the works to be completed are the road from the United States border at Laredo to Mexico City and the great tourist route from Mexico City to the Pacific port of Acapulco.

During the last 14 years, official figures show, 8,000,000 acres of Mexican land has been reclaimed and fitted for colonization. Next year's road construction program, if carried out, will benefit much of this land where there exists at present difficulty in getting produce to the railroad's centers.

Dr. Arias Panama Minister to United States Resigns—Will Be Liberal Candidate for President.

From the New York "Times" we take the following from Panama City, Nov. 27:

Dr. Harmodio Arias, Minister to the United States, handed his resignation to President Alfaro to-day, soon after his arrival on the SS. Santa Barbara. He left this afternoon for Ancon to attend a convention of the Doctrinal Liberal party, opening to-morrow.

His will be the only name before the convention for nomination for President, and it is understood he resigned in order to give his time to campaigning.

Jorge Boyd, former Attorney-General, a brother of Augusto Boyd, the Presidential candidate of the National Liberals, is a delegate to the convention at Ancon.

Hayti Dissolves Union Agitating Against United States Rule—Port-au-Prince Prefect Acts to Abolish Patriot Group Critical of Administration.

United Press advices from Port au Prince, Hayti, Nov. 22, are taken from the New York "Herald Tribune":

The Union Patriotique, a political organization bitterly opposed to continued American participation in the administration of Hayti, was ordered dissolved by the prefect of Port au Prince to-day. The union recently started a campaign against the Government of President Stenio Vincent, charging that the Administration was not firm enough in insisting that all American treaty departments be turned over to Hayti immediately.

United States Urging Haitian Economy.

A Washington dispatch, Nov. 21, to the New York "Times," said:

The United States, because of treaty rights in Haiti which involve bond issues largely distributed in this country, is urging the native administration to restrict expenditures, but to-night the State Department said it had no confirmation of unofficial reports from Port au Prince that Dana G. Munro, the American Minister, was threatening to withhold all salaries of public officials from the President down.

Recently it was reported that all salaries might be reduced as an economy move, but this question is still open.

The United States maintains a financial supervision of the republic under the treaty but this fall abandoned official activities with the exception of the fiscal relationship, the training of the National Guard and the direction of sanitation in and around Port au Prince.

Holland to Pay East India Loan With Netherlands' Bank's Sterling.

From the "Wall Street Journal" of Dec. 1 we take the following from Amsterdam (Holland):

The Netherlands Bank, in referring to its statement as of Sept. 27, states that after negotiations with the Bank of England, it was found that the latter was not inclined to guarantee the depreciation on sterling exchange held by the Netherlands Bank. As a result, the Netherlands Bank is not willing to take further risks in sterling's decline and in this connection, negotiations with the Dutch Government were started with the result that the government is taking over a part of the Netherlands Bank sterling exchange for use in the redemption of the Dutch East Indian sterling loan at a later date. The remainder of the sterling holdings of the bank have already been realized at a heavy loss. The board of the Netherlands Bank is not concealing the loss in its fiscal year-end report as of March 1932. This, of course, in no way affects the position of the bank, with regard to liabilities from notes and other short-term demands, which are covered altogether by more than 72% in gold. Notes in circulation are covered now by more than 87% in gold, 90% in gold and silver.

Rajahs in India Purchasing Silver—Exchanging Gold for It with Shipments to London Running £1,000,000 Weekly.

London advices as follows appeared in the "Wall Street Journal" of Dec. 1:

Gold is being accumulated in London through imports from India which have been running at the rate of about £1,000,000 weekly for some time. This gold results from sales by Indian rajahs who appear to be purchasing silver with the proceeds on the general tendency to place more confidence in an appreciation in the price of silver.

The gold is held in London for account of the Indian Government, but can be acquired by the Bank of England when necessary.

The steady decline in sterling exchange throughout Monday is viewed calmly by the Treasury and the Bank of England, but there is some anxiety lest the situation be judged erroneously abroad. The exchange market is exceedingly narrow, so that relatively small sales have a depreciating effect immediately. On the other hand, it is admitted that export balances are being left abroad, and that the Continent is reducing its balances.

Bankers also point out that the Bank of England's gold reserve of £120,000,000 actually represents a higher proportion to circulation than is apparent, since no allowance is made for depreciation in Bank of England notes. The general feeling, therefore, is that sterling has reserves of strength which could quickly bring about an appreciation in value abroad.

Indian Political Reforms Worthless Unless Country Allowed to Control Its Finances.

Associated Press accounts Nov. 24 from London said:

Sir Purhotamalas Thakurdas, representing the Federation of Indian Chambers of Commerce at the Indian Round Table Conference, said to-day that India never would be content until the country's finances were managed by a minister responsible to the Indian Legislature without any safeguards except those ordinarily involved in the constitution.

"Future reforms regarding India's political status will be worthless," he said, "if our finances are not completely transferred to us."

$8,000,000 Silver Issue Authorized in Yugoslavia.

According to Belgrade (Yugoslavia), Associated Press advices the National Bank authorized on Nov. 30, an issue of $8,000,000 in silver coins of 10 and 20 dinar denominations. The coins are to contain 50% silver.

Philippine Import Duties To Be Increased on Rice and Corn.

The Governor-General of the Philippine Islands has approved a measure recently enacted by the Philippine Legislature, increasing the duties on rice and corn, which, if signed by the President of the United States, will become effective Jan. 1 1933, according to a radiogram received in the Department of Commerce from Trade Commissioner Evett D. Hester, Manila. The Department's announcement, Nov. 27, continued:

The following are the new rates provided for in United States dollars per 100 kilos gross weight (former rates in parentheses):

Rice, non-glutinous, unhusked, $1.20 ($0.90), husked $2.50 ($1.50); glutinous, unhusked, $1.50 ($0.90), husked $3.00 ($1.50); rice flour, $3.00 ($2.00); corn (maize), oats, and millet, and cereals and grains not otherwise provided for, in grain $0.65 ($0.17); in meal or flour, not otherwise provided for, $1.70 ($0.83).

The Philippine Secretary of Finance is required to investigate the rice and corn markets and may recommend periodically to the Governor-General the reduction by proclamation of part or the whole of the increased duties.

Bombay (India) Continues to Ship Gold.

It was stated in a cablegram from Bombay Nov. 27 to the New York "Times" that shipments of gold continue, the total for the last two months being 120,000,000 rupees. The previous week's mail steamer took gold valued at 25,100,000 rupees and 8,400,000 was taken in the week of Nov. 27.

Egypt Increases Import Duties on Certain Agricultural Products Including Wheat and Flour.

By decree effective Nov. 23, the Egyptian Government has increased the import duties on certain agricultural products, including wheat and flour, according to a radiogram received in the Department of Commerce from Acting Commercial Attache Ralph F. Chesbrough at Cairo. The Department also reports as follows on Nov. 27:

The principal change, of interest to American trade, is that on flour, on which the rates have been increased by 90 milliemes per 100 kilos (about 20 cents per 100 lbs.).

The import duties on flour are based on a sliding scale depending on the quotation in shillings of Australian flour at Egyptian ports. When Australian flour is quoted (at Egyptian ports) at 100 shillings or less per metric ton, the new duty is fixed at 870 milliemes per 100 kilos gross; for each 5 shillings advance in the quotation above 100 shillings, the duty is decreased on a varying scale by 20 or 30 milliemes; and when the quotation reached 200 shillings or more, the duty reaches the minimum rate o 410 milliemes per 100 kilos.

Fall of Sterling Aid to Australia—Difference in Commonwealth and English Pound Likely to Be Reduced Officially.

The following from London, Nov. 28, is from the "Wall Street Journal of Nov. 28:

Australia has as yet made no official move to alter the 30% discount which exists between the Australian pound and the British pound, despite the recent 22½% decline in the latter's world exchange value. However, in the unofficial exchange marts, outside of the Australian banks, the difference between these two currencies has been narrowed by roughly 2½% and in London one hears rumor to the effect that the range will shortly be reduced officially by 5%.

The advantage to Australia in having a 30% discount between her pound and that of England has been that the very heavy English investments and deposits in Australia have in large part remained intact; the English holders, though desirous of withdrawing, are unwilling to take such a heavy exchange loss in transferring the money back to Great Britain.

As the large portion of Australia's bonded indebtedness is in terms of British pound sterling, the saving to the nation on this account may be considered as equal to the extent of inflation in sterling or roughly 22½%. Of course, the continuance of the Australian pound at the 30% ratio to the British caused much the same phenomena in Australia as witnessed in England following the suspension of the gold standard. In effect, labor has received a sharp cut in wages, while the trade position of Australia in the world markets has been greatly improved. Wool and wheat prices as well as Australian securities have risen sharply in London in the past two months; in Australia, business revival seems well under way.

To some extent, this revival in Australia has been due to her capturing of the portion of the world's fine wool markets previously held by South Africa. This phenomena has been permitted through the insistence of the South African Government in keeping that State on the gold standard. However, it is not expected that Australia will for long be free from South African wool competition, but the present respite has been a very welcome and unexpected blessing to Australian finances.

Results of Offering of 93-Day Treasury Bills to Amount of $100,000,000—Total Amount Applied for $235,485,000—Tenders Accepted $100,490,000 at Average Rate of 2.59%.

While a paragraph appeared in our issue of Nov. 28 (page 3566) relative to the result of the offering of the $100,000,000 or thereabouts of the 93-day Treasury Bills (detailed on the same page), the fact that the paragraph was displaced and annexed to the award to C. F. Childs & Co. of $12,000,000 Treasury Bills dated Nov. 23, prompts us to repeat here the figures of subscriptions to the bills dated Nov. 30, which were announced as follows on Nov. 27 by the Treasury Department:

The Secretary of the Treasury, Andrew W. Mellon, announces that the tenders for $100,000,000, or thereabouts, of 93-day Treasury Bills dated Nov. 30 1931, and maturing March 2 1932, which were offered on Nov. 23 were opened at the Federal Reserve Banks Nov. 27.

The total amount applied for was $235,485,000. Except for one bid of $50,000 at the rate of about 1.78%, the highest bid made was 99.430, equivalent to an interest rate of about 2.21% on an annual basis. The lowest bid accepted was 99.296, equivalent to an interest rate of about 2.73% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $100,490,000. The average price of Treasury Bills to be issued is 99.332, or an average rate on a bank discount basis of about 2.59%.

Outstanding Brokers Loans on New York Stock Exchange at New Low Figure—Total Nov. 30 $730,151,908—Decrease of $66,116,860 in Month.

A new low figure for brokers' loans on the New York Stock Exchange was established on Nov. 30, on which date the total amount outstanding is reported as having been $730,151,908. This is $66,116,860 below the Oct. 31 figures of $796,268,768. The latter total showed a decrease of $248,139,111 below the Sept. 30 figures. The latest figures (Nov. 30) are made up of demand loans of $599,919,108 and time loans of $130,232,800. The Nov. 30 figures were announced as follows by the Stock Exchange on Dec. 2:

Total net loans by New York Stock Exchange members on collateral contracted for and carried in New York as of the close of business Nov. 30 1931, aggregated $730,151,908.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on the collateral from New York Banks or Trust Companies	$458,315,104	$124,297,800
(2) Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York	141,604,004	5,935,000
Total	$599,919,108	$130,232,800
Combined Total of Time and Demand Loans	$730,151,908	

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The comparative monthly figures back to January 1930 are shown in the following table:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,980,639,692	569,484,395	2,556,124,087
Nov. 30	1,691,494,226	470,754,776	2,162,249,002
Dec. 31	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31	1,365,582,515	354,762,803	1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,350
Sept. 30	802,153,879	242 254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of George I. Ellsworth was reported sold this week to Robert Raymond for $148,000, a decline of $9,000 from the last preceding sale. A further drop was made to-day when it was announced that arrangements had been made for the sale of two memberships at $136,000 and $135,000, respectively.

Arrangements were reported completed this week for the sale of three Chicago Stock Exchange memberships for $9,000, $8,600 and $8,500, respectively. The last preceding sale was stated at $10,000.

Arrangements for the merger of the Manufacturers Trust Co. and the Chatham Phenix National Bank & Trust Co. of this city were announced on Dec. 3. The combined institution will have resources, it is stated, in excess of $550,000,000 and deposits of over $400,000,000. The Manufacturers Trust Co. on Sept. 30 1931 reported:

Capital	$27,500,000.00	Deposits	256,251,159.17
Surplus	24,821,307.78	Resources	358,155,603.54

The Chatham Phenix National Bank & Trust Co. on Sept. 29 1931, reported:

Capital	$16,200,000.00	Deposits	158,999,913.25
Surplus	11,700,000.00	Resources	236,280,154.76

The combined figures of the two institutions follow:

Capital	$43,700,000.00	Deposits	415,251,072.42
Surplus	36,521,307.78	Resources	594,435,758.30

The institution growing out of the merger is to have a new name, to be made known later. The merger plans are not expected to be completed before February. The announcement in the matter was issued as follows on Dec. 3 by the Manufacturers Trust Co.:

The boards of directors of Manufacturers Trust Co. and Chatham Phenix National Bank & Trust Co. to-day unanimously voted to merge the two institutions.

Necessary steps will be immediately taken to submit the terms of the merger to the stockholders of the two companies for ratification.

The terms of the merger involve the creation of 546,750 shares of new stock of the Manufacturers Trust Co. of a par value of $25 to be issued in exchange for 810,000 shares of the stock of the Chatham Phenix National Bank & Trust Co. now outstanding of a par value of $20 a share. The stockholders of the Manufacturers Trust Co. will retain their present holdings of 1,100,000 shares.

The board of directors of the merged institution will be reconstituted and will include members of both existing boards.

Harvey D. Gibson will be Chairman of the board of directors and President of the merged institution. Louis G. Kaufman will be Chairman of the Executive Committee and Henry C. Von Elm, Vice-Chairman of the board of directors.

The institution resulting from the merger will have a new name to be announced later.

The combined institution will have resources in excess of $550,000,000 and deposits in excess of $400,000,000.

As it is not expected that the necessary legal steps to consummate the merger can be completed before the first of February both institutions will declare their regular dividends ofr the fourth quarter of this year.

With regard to the merger the New York "Times" of Dec. 4 said:

In 1929 arrangements for a merger of the Chatham Phenix with the Bank of America, National Association, reached an advanced stage, only to be rejected by directors of the Chatham Phenix after a stormy session devoted to consideration of last-minute stipulations advanced by A. P. Giannini, who then controlled the Bank of America. The latter institution was merged, effective last Monday, with the National City Bank.

* * *

Under the terms of the merger plan approved yesterday by directors of the Manufacturers and the Chatham Phenix, the Manufacturers will issue 546,750 new shares of its $25 par value stock in exchange for the 810,000 shares of the $20 par value stock of the Chatham Phenix outstanding. This figures out at approximately 1½ shares of Chatham Phenix for one of Manufacturers. Officials of the institutions said last night that the process of exchange would involve some complicated transactions in the adjusting the two par values and that they could not at this time reveal the precise ratio of exchange.

* * *

Control of the Manufacturers was purchased by Mr. Gibson last Jan. 2, when, together with associates, he bought from the Goldman Sachs Trading Corp. 277,000 shares of the bank's stock for $7,300,000, an average price of $26.35. On Jan. 5, he became President and Chief Executive of the institution.

Under Mr. Gibson's direction the Manufacturers has made striking progress. As of Jan. 3, combined net time and demand deposits of the institution reported weekly to the New York Clearing House Association, were $186,125,000. Six months later, on July 3, combined net time and demand deposits were $206,950,000. As of last week's report for Nov. 28, the institution showed deposits of $235,145,000, representing a gain of 38% over the January figure.

Chatham Phenix Deposits Off.

This advance in the deposits of the Manufacturers was made at a time when deposits of most other banks were declining. The record of the Chatham Phenix, from the same source, showed a marked contrast. As of Jan. 3, the Chatham Phenix reported $203,150,000 of combined net time and demand deposits. As of July 3, the figure was $185,896,000, and as of Nov. 28, it was $141,374,000, a drop of 32% from the January figure.

Shares of the two institutions have followed a divergent course in the over-the-counter market. Chatham Phenix stock has recently sold as low as $22, contrasted with a high of $85. Yesterday the stock closed at $24 bid, $26 asked, a gain of $1.50. The shares of the Manufacturers Trust closed at $39 bid, $41 asked, up $1.75. The high for the year was $54 and the low $30.

Last August the Chatham Phenix National Bank & Trust Co. was the subject of several unfounded rumors which caused concern among a few of its depositors. To arrest the rumors the Bank made an example of a customers' man employed in an investment brokerage house by obtaining an indictment against him for spreading false rumors.

The case was handled for the Bank by Thomas L. Charbourne, a director of the institution and its general counsel. At that time Mr. Chadbourne specifically denied several reports about the Bank. It was the understanding in banking circles last night that negotiations leading to the merger had been conducted by Mr. Chadbourne and Mr. Gibson.

As part of a program for simplifying its interests, the Chatham Phenix recently sold control of its investment trust affiliate, the Chatham Phenix Allied Corp., to the Atlas Utilities Corp. It was generally believed that this trust, now called the Securities Allied Corp., held a substantial block of the Bank's shares. A few months ago the Bank suspended the securities business of its security-distributing affiliate, the Chatham Phenix Corp., but retained the name and charter of the organization.

Was Organized in 1812.

The Chatham Phenix was organized in 1812 as the Phenix Bank, and in 1911 consolidated with the Chatham National Bank under the title of the Chatham & Phenix National Bank of New York. Subsequently consolidations were effected with the Century Bank in 1915 and with the Metropolitan National Bank & Trust Co. in 1925, the name being changed to Chatham Phenix National Bank & Trust Co. The institution is a charter member of the New York Clearing House and a member of the Federal Reserve System.

The Manufacturers Trust Co. has figured prominently lately in the efforts of New York banks to assist depositors of closed banks in this district. Under contracts with the State Banking Department, the Manufacturers has undertaken to liquidate the American Union Bank, the International-Madison Bank & Trust Co., the Times Square Trust Co., the Bank of Europe Trust Co., the Globe Bank & Trust Co., the Queensboro National Bank, the Rockaway Beach National Bank, the Lebanon National Bank and the Bryant Park Bank among others. Recently arrangements were contemplated for the Manufacturers to liquidate the Federation Bank, but the deal was cancelled.

The Manufacturers has also absorbed several smaller institutions, including the Brooklyn National Bank and the Midwood Trust Co., both of Brooklyn.

The Manufacturers was organized in 1905 as the Citizens Trust Co. of Brooklyn, which subsequently absorbed the Broadway Bank of Brooklyn and took over the Manufacturers National Bank of Brooklyn, the name being changed to the Manufacturers-Citizens Trust Co. In 1915 this name was simplified to its present form, the Manufacturers Trust Co. During the intervening years the Manufacturers has engaged in more than a dozen mergers and extended its business all over the city, with its head office in the financial district at 55 Broad St., the old headquarters of the Seaboard National Bank.

Announcement of the termination of the agreement whereby the Manufacturers Trust Co. of this city proposed to purchase the assets of the closed Federation Bank & Trust Co. was made on Dec. 1 by Harvey D. Gibson, President of the Manufacturers Trust. In his statement Mr. Gibson said that "although the Superintendent of Banks recommended the acceptance of the offer, and Justice Wasservogel of the Supreme Court approved it as fair, the directors did not call a meeting of the stockholders (of the Federation Bank) to consider it, or otherwise submit the contract to the stockholders for consideration. The approval of the plan by Justice Wasservogel occurred on Monday, Nov. 30, and from the New York "Times" of Dec. 1 we take the following with regard thereto:

Supreme Court Justice Isidor Wasservogel approved last night the contract authorizing Joseph A. Broderick, Banking Superintendent, to sell the assets of the Federation Bank & Trust Co. to the Manufacturers Trust Co.

Before the Manufacturers Trust Co. obtains the assets the contract must be ratified by at least two-thirds of the stockholders of the Federation Bank, Daniel F. Cohalan, counsel for a group of stockholders and directors of the Federation Bank, said last night the contract would not be approved. He declared that plans were under way by which the Federation Bank would be reorganized and reopened by Feb. 1 1932, and that depositors would be paid in full, the stockholders receiving 50 cents or more on each dollar.

At the State Banking Department it was said responsibility for failure to provide the 30,000 depositors with 66 2-3% of their $12,170,000 promptly, as provided under the contract with the Manufacturers Trust Co., must now rest with those opposing prompt liquidation. Mr. Broderick and his assistants said that in the liquidation of the Federation Bank the interests of the depositors came first and the contract with the Manufacturers Trust Co. was drafted with that in mind.

The order to show cause why the contract between the State Banking Department and the Manufacturers' Trust Co. should not be approved came up for argument before Justice Wasservogel yesterday morning. In opposing the contract, Mr. Cohalan told the Court that approval of the contract would be a blow to organized labor. He said stockholders in the closed bank included labor men all over the United States. The bank, up to the time it was closed last October, was the largest labor bank in the country and its President was Peter J. Brady, labor leader and aviation enthusiast, who was killed in September in an airplane accident on Staten Island.

Mr. Cohalan characterized the action of Mr. Broderick in asking the Court to approve the contract as "passing the buck." He amplified this by saying that Mr. Broderick knew that two-thirds of the stockholders had to ratify the contract.

In arguing for the Court's approval of the contract, Benjamin F. Schreiber special counsel for the Banking Department, stressed the point that the Manufacturers Trust Co. could withdrew if the Court did not approve. He urged the Court to approve the contract.

Joseph M. Hartfield, attorney for the Manufacturers Trust Co. also asked the Court to approve the contract. He said the contract was far more preferable than "the nebulous plan proposed by Mr. Cohalan." He called attention to the fact that the Manufacturers Trust Co. is committed to pay out $10,800,000 in the liquidation plan. He said certain preferred claims must be paid in full and that Manufacturers Trust Co. would thus have to pay out more than the 66 2-3% called for in the contract.

Mr. Gibson's announcement of Dec. 1 indicating the termination of the agreement with the Manufacturers Trust Co. follows:

At the time that the Manufacturers Trust Co., in co-operation with the majority of the banks of the Clearing House, as well as some private banking houses, agreed to purchase from the State Superintendent of Banks the assets of the Federation Bank & Trust Co. and make available 66 2-3% of its deposits to depositors and the payment in full of creditors entitled to priority, the offer was based upon prompt acceptance upon the part of the Superintendent of Banks, the Supreme Court and the stockholders of the Federation Bank & Trust Co., and it was thought at that time that a record could be established in making available this percentage of deposits of the closed bank immediately after closing. The date fixed in the offer for the consummation of the sale was Nov. 30 1931.

It is obvious that any offer to make available so large a percentage of the deposits as 66 2-3% could not be held open for an indefinite length of time and when the directors of the Federation Bank & Trust Co., on Nov. 10 1931, through counsel, requested a delay on the part of the Court in approving this sale of assets, the Manufacturers Trust Co. at that time advised the directors, as well as the Court, that if such delay was granted, the Manufacturers Trust Co. would reserve the right to change the terms of its offer to purchase if the sale was not completed by the time fixed in the offer. This seemed to be the only safe, business-like way for the Manufacturers Trust Co. to handle the situation in view of the fact that a large percentage of the assets of the Federation Bank & Trust Co. were represented by stocks, bonds and other securities which naturally are subject to fluctuations of the market and a variance in the market value might affect the percentage of the deposits that could safely be made available. Although the Superintendent of Banks recommended the acceptance of the offer, and Justice Wasservogel of the Supreme Court approved it as fair, the directors did not call a meeting of the stockholders to consider it, or otherwise submit the contract to the stockholders for consideration.

Consequently, it has been necessary for the Manufacturers Trust Co. to advise the Superintendent of Banks to-day that under the rights stated in the contract and letter above referred to, the agreement which was made providing for making available 66 2-3% of deposits must be considered terminated and that the Superintendent of Banks may feel free to discuss new terms and conditions either with the Manufacturers Trust Co. or any other institution.

The closing of the Federation Bank & Trust Co. and the plans for the purchase of its assets by the Manufacturers Trust Co. appeared in our issues of Oct. 31, page 2865; Nov. 7, page 3038, and Nov. 14, page 3199. According to the "Times" of Dec. 2, Daniel F. Cohalan, representing the group of directors and stockholders of the Federation Bank said the withdrawal of the Manufacturers Trust Co. would not interfere with the plans to reorganize and reopen the bank by Feb. 1 1932. He has already said that under the plan to reopen, depositors would get 100 cents on the dollar and stockholders not less than 50 cents on the dollar.

The Bank of New York & Trust Co., 48 Wall Street, announced on Nov. 24 the appointment of Henry J. Schuler as Vice-President. Mr. Schuler who resigned as Vice-President and Cashier of the Bank of America effective Nov. 28 assumed his new duties on Dec. 1.

Joseph W. Prisco, Vice-President and Cashier of the closed Prisco State Bank of this city, pleaded guilty on Dec. 3, to grand larceny of the bank's funds. He will be sentenced on Dec. 23 and at the same time sentence will be passed upon his father, Raffaelo Prisco, founder and President of the bank, who pleaded guilty on Nov. 30 to a similar charge. The New York "Evening Post" of Dec. 3 said:

The younger Prisco is 33 years old and lives with his parents at 163 Ocean Ave., Brooklyn. Two years ago, he said, he was worth $2,000,000 and in 1929 bought a seat on the New York Stock Exchange for $450,000. There were four indictments for grand larceny against him, all based on this year's operations.

The maximum sentence which the Priscos may receive is from five to ten years, since both are first offenders. General Sessions Judge Max Levine heard the plea of guilty to-day.

The Prisco State Bank at 73 Mulberry St. was closed by Superintend of Banks Joseph A. Broderick on July 28. Its accounts were paid at that time to have been $200,000 short. Speaking for the two bankers, Caesar Barra, their attorney, repeated to-day that they believe depositors will be paid in full. The Banking Department has declined to state what percentage depositors may expect to receive.

The closing of the bank was referred to in these columns Aug. 29, page 1398 and Sept. 26, page 2029.

The Fifth Avenue Bank of New York announced Dec. 3 to its depositors that, beginning Jan. 1 1932, it will pay the rate of interest allowed by the New York Clearing House Association on daily balances of $2,500 and over. Announcement was also made of a branch office, now under construction at Madison Ave. and 73rd St., which will be completed on or before April 1 of next year. This branch is to be operated under the supervision of a Vice-President as a complete banking unit, and will furnish all the facilities now available at the main office at Fifth Ave. and 44th St., including trust services and safe deposit boxes.

The New York "Sun" of last night (Dec. 4) said:

The Sakser State Bank of 82 Cortlandt St., one of the smallest banks in the city, was taken over to-day by Joseph A. Broderick, State Superintendent of Banks. The bank was closed at the request of its own board of directors, according to Mr. Broderick's announcement of the closing. Depreciation in the value of assets was the reason given.

The deposit liabilities, as shown by the books as of yesterday's closing, were about $940,000.

The Sakser State Bank was opened in 1920 as the Frank Sakser State Bank, and its present officers are Frank Sakser, President; A. Ausenik and Roland Kuss, Vice-Presidents; A. Skulj, Cashier, and F. Lupsha, Secretary.

Mr. Broderick announced that liquidation will be begun immediately and said: "It is expected that a dividend will be paid in about 90 days. Arthur R. Seaton, State bank examiner, has been appointed Special Deputy Superintendent of Banks to assist in the liquidation.

The Sakser State Bank's condition statement of June 30 last showed total resources of $1,473,415.64, the capital being $100,000; the surplus $75,000, and the undivided profits $25,423.

The condition statement of September 30, showed total resources of $1,357,654; capital of $100,000, and a surplus of $50,000. The bank's deposit as of September 30 were $1,054,186, and the undivided proftis $25,423.

The last semi-annual dividend declared by the bank was at $3 on June 26 1930.

A flexible lease, planned to meet present requirements, will be employed in the rental of certain floors and units of space in the new 48 story Continental Bank Building under construction at 30 Broad Street, this city, according to an announcement made Nov. 27 by Russell V. Cruikshank of Cruikshank Company, the renting and managing agent, for the building. The structure, which is to be ready for occupancy May 1 1932, has the steel work completed to the 32nd story, and the concrete floors laid to the 28th story.

Increase in the Board of Directors from seven to seventeen members and the formulation of plans for the further development of the Morris Plan of Industrial Banking was announced on Nov. 19 by Walter W. Head, President of the Morris Plan Corporation of America. A number of Morris Plan bankers have been elected to the Board, including Thomas Coughlin, President of the Morris Plan Bank of Cleveland; Thomas C. Boushall, President of the Morris Plan Bank of Virginia; Arthur A. Blumeyer, President of the Industrial Savings Trust Company, St. Louis; Robert O. Bonnell, President, Morris Plan Bank of Baltimore; Ralph W. Pitman, President, Morris Plan Company of Philadelphia; F. Earl Wallace, President, Morris Plan Company of Boston; Wallace D. McLean, Executive Vice-President, Morris Plan Company of New York; and Ernest F. Smith, Chairman of the Board, Morris Plan Company of Minneapolis. Mr. Head stated:

The future expansion policy of Morris Plan from now on will rest solely with the Morris Plan Corporation of America. In the past, this latter organization has been largely engaged in enfranchising and servicing the various Morris Plan banks locally operated in 142 cities and the capital requirements of new development had rested with the Industrial Finance Corporation. The Morris Plan Corporation, a wholly owned subsidiary of Industrial Finance Corporation, now assumes responsibility for both servicing and capitalizing.

The Chase National Bank of New York has acquired three specimens of the stone money used in the Island of Yap, which have been placed on display as part of its Collection of Moneys of the World comprising over 40,000 items. These specimens are believed to be the first authenticated large "fei", as the money is called, to be received in the western continent. The National Museums of Germany and Japan contain the only other outstanding exhibits. It is stated that of the bank's three pieces of Yap stone money, the one most prized was received by special favor direct from the island. Although about 200 years old, it is in perfect condition. It is 26 inches in diameter and weighs 120 pounds. A fei of this size has the value of an 18 foot canoe, one fourth acre of land or about 10,000 cocoanuts. The other "coins" obtained by the Chase National Bank are twelve and thirty inches, respectively, in diameter, the larger specimen weighing 170 pounds.

Joseph A. Broderick, State Superintendent of Banks for New York, on Nov. 27 announced that he had on that day taken possession of the business and property of the Bank of Angola at Angola, N. Y. The deposit liabilities of the institution, as shown by the books, as at the close of business Nov. 25 1931 were approximately $740,000. A statement by Mr. Broderick said:

Because of the non-liquid condition and depreciation in the value of its assets, it is deemed unsafe and inexpedient to permit this institution to continue in business.

Cadman H. Frederick, Long Island real estate dealer, was appointed President of the First National Bank of Rockville Center on Nov. 24, according to the New York "Herald Tribune" of Nov. 25. Mr. Frederick has been a director of the bank for twenty-three years and recently was Executive Vice-President, it was stated.

The New York State Banking Department recently approved an increase in the capital of the State Bank of Holland at Holland, N. Y., from $50,000 to $75,000.

A proposal to increase the capital of the Peoples Bank of Hamburgh, N. Y., from $100,000 to $150,000, was approved by the New York State Banking Department on Nov. 19.

The New York State Banking Department has approved an agreement to merge the Chenango Valley Savings Bank of Binghampton, N. Y., into the Binghampton Savings Bank, Binghampton.

Announcement was made on Dec. 1 of the reorganization of the Ontario County Trust Co. of Canandaigua, N. Y., which closed Oct. 6 last. Associated Press advices from Canandaigua, reporting this, went on to say:

Stockholders and depositors combined to provide a working fund. Depositors representing 98% of the total deposits pledged 25% of the total and stockholders contributed 50% of the amount of stock. The Lincoln Alliance Bank & Trust Co. of Rochester, N. Y., has been named depositary and trustee. Edward G. Hayes, for the last two years Chairman of the Board of the old bank and a former President, heads the reorganized institution.

The closing of the Ontario County Trust Co., which had deposits of approximately $3,900,000, was noted in our issue of Oct. 10, page 2378.

With reference to the affairs of the Revere Trust Co. of Boston, the closing of which on Oct. 13 of this year was noted in our Oct. 17 issue, page 2556, the Boston "Transcript" of Dec. 1 stated that Bank Commissioner Arthur Gay on that date assurred Representative Thomas F. Carroll that savings depositors in the closed institution will receive at least 70% of their savings and depositors in the commercial department approximately 30%. The paper mentioned continuing said:

Mr. Carroll has had several conferences with the Commissioners and this afternoon was given the following statement by Mr. Guy:

"This week depositors will have an opportunity to prove their claims against the bank. An estimate of recovery at this time is 70% in the savings department and 30% in the commercial department. This does not include what may be salvaged from such assets now classified as losses or from stockholders and directors' liability.

"It is felt that arrangements can be made to have interested banks loan on the proofs of claims of the depositors so that some funds may be available for taxes and Christmas. Attempts to reorganize the bank have failed due to economic conditions, but it should be understood that everything that can be done will be done for the benefit of the depositors of the Reserve Trust Co.

Floyd C. Devore, former President of the Sussex County Trust Co. of Franklin, N. J., was sentenced to six years in the State prison on Nov. 27 by Judge Losey in Quarter Sessions Court. He had been indicted on three counts of embezzlement and one of grand larceny. A dispatch to the Newark "News" from Franklin, from which we have quoted above, continuing said:

The Judge imposed a three-year term for one of the embezzlement counts and one year apiece on the other charges. The grand larceny concerned the theft of a $1,000 bond. The defendant was accused of embezzling $10,000 of the bank funds.

Devore had pleaded not guilty to the charges, but changed the plea to one on non vult, Monday Nov. 23. His attorney, Lewis VanBlarcom, was in court besides him when he was sentenced.

The resignation of Mr. Devore as President of the Trust Company at the request of the directors following the discovery of the shortage in the bank's funds, was noted in our issue of Sept. 19 1931, page 1871.

That the First National Bank & Trust Co. of Woodbridge, N. J., had failed to open for business on Monday of this week, Nov. 30, by order of its directors, was reported in advices from that place to the Newark "News." The institution has combined capital, surplus and undivided profits of $310,000 and deposits of $2,000,000. It was stated, the dispatch said, that the Comptroller of the Currency had given the directors several days' time in which to meet a shrinkage in assets due to depreciation of securities, and the directors were trying to raise the sum demanded by the Comptroller. The advices went on to say:

The directors issued a statement in which they said the bank had been closed by them to conserve assets in the interest of the depositors. The statement also said: "The directors are working on plans for reopening."

Officers are: President, William T. Ames; Vice-Presidents, William L. Harned and John F. Ryan; Cashier, Thomas B. Murray; Assistant Cashiers, J. Joseph Grace and W. Leon Harned.

Christmas club depositors have been awaiting checks.

A subsequent dispatch (Dec. 1) from Woodbridge to the Newark "News", stated that J. Joseph Grace, an Assistant Cashier of the closed bank, had the previous afternoon surrendered himself to Alexander B. McCann, National Bank Examiner, and insisted that he be arrested for embezzlement. Later Mr. McCann took Grace before United States Commissioner John Delaney of Perth Amboy, where bail of $10,000 was fixed on a charge that he embezzled, abstracted and misapplied funds, money and credit of the bank in that amount. Grace was unable to furnish the bail and was ordered committed to the Hudson County jail, the dispatch stated.

After confessing that he had embezzled $50,000 from the Haddonfield Trust Co., Haddonfield, N. J., of which he was Assistant Secretary-Treasury, Harry E. Richman of Haddonfield, was held in $25,000 bail by Judge Samuel M. Shay in Camden Criminal Court on Nov. 30. Advices from Camden, N. J., to the New York "Times," from which we have quoted above, went on to say:

Richman announced that he would plead "guilty" to the embezzlement charge and forego grand jury action and court trial. The bail bond was supplied by Richman's brother-in-law, George B. Evans, a Moorestown lawyer.

When George A. McLaughlin, an examiner for the New Jersey State Banking Department, entered the Haddonfield Bank this morning (Nov. 30) to audit the books, Richman said: "It will not be necessary to make an audit at this time because I willingly confess to having embezzled $50,000 of the bank's money."

McLaughlin took the bank officer before Justice of the Peace Peter J. Wallace, who held him for court. Two hours later he appeared before Judge Shay. He declined to reveal why he had taken the money, and what he had done with it, declaring "it will not help any to tell and it might embarrass the bank."

As an audit of the bank's books progressed it was reported unofficially that the defalcations might exceed $50,000.

According to the Philadelphia "Ledger" of Dec. 1, Ephriam Tomlinson, a director of the bank, and President of the Camden Safe Deposit & Trust Co., issued the following statement:

Harry E. Richman, Assistan Secretary and Treasurer of the Haddonfield Trust Co. has confessed to a defalcation of $50,000. Fortunately, the company is well bonded. The Camden Safe Deposit and Trust Co. is a substantial stockholder of this company, having made this investment about a year ago.

We are shocked to hear of Mr. Richman's action, but we are glad it does not in any way affect the depositors.

Referring to the affairs of the Security Trust Co. of Harrisburg, Pa., which was taken over by the Pennsylvania State Banking Department on Oct. 26 last, a Harrisburgh dispatch to the Philadelphia "Ledger" on Nov. 29 stated that a first payment to depositors of 10 cents on the dollar would be made Dec. 23, according to an announcement by Dr. William D. Gordon, State Secretary of Banking. The dispatch furthermore said:

It was indicated also at Dr. Gordon's office that first payments to depositors of the closed Commercial and Mechanics' Trust Companies, also local banks, will be made the first week in January.

Notices dated Dec. 1 will be mailed next week to depositors of the latter banks giving them thirty days to prove or disprove their claims.

Payment of 10% of the Security Trust Co. deposits will release $125,893.

It is learned from the Toledo "Blade" of Nov. 28 that Dean Higgins, President of the Dean Higgins Co., an iron and steel organization, has been chosen to head the new Commerce Guardian Bank of Toledo, Ohio, which has been organized to replace the Commerce Guardian Trust & Savings Bank which closed last summer. Mr. Higgins is a former director of the old institution. Other officers for the new bank are to be announced later. The Board of Directors, which includes some of Toledo's most influential citizens, is as follows: James Bentley, of the A. Bentley & Sons Co., Charles A. Dana, President of the Spicer Manufacturing Co.; John A. Giesmar, general manager of the National Supply Co.; Dean Higgins, the new President; James E. Martin of the James E. Martin Co.; Walter L. Ross, former Toledoan and President of the great Nickel Plate system of the Van Sweringens; Dan Searles, of Searles Brothers, and Frank D. Stranahan, Vice-President of the Champion Spark Plug Co. The new organigation will open on Dec. 15, as scheduled. The bank's plan in brief as indicated in the "Blade", is in part as follows:

A dividend distribution of 30% or $5,191,892.38, will be made by the new Commerce Guardian bank Dec. 15 to depositors of the Commerce Guardian Trust & Savings bank.

The distribution is to be made in such manner that depositors of the old bank may use their dividends as they see fit.

The new bank will pay 3% on savings deposits, interest computed semi-annually—July 1 and Jan. 1. It will be located in its present quarters at St. Clair Street and Madison Avenue.

The bank has been incorporated with a nominal capital of $150,000. This will be increased to the total of subscriptions received. . . .

Liquidation of assets after dividend shall be by the State through a committee consisting of Frank Collins, of the National Supply Co.; R. A. Wilbur and W. E. Levis, of the Owens-Illinois Glass Co., Mr. Collins and Mr. Levis serving without pay.

Books of subscription for stock of the new bank will be opened and subscriptions received at a price of $50 a share (par value $25 a share). Of the price $25 will be for capital stock and $25 for surplus and reserve account.

A summary of assets and liabilities of the old institution as of Nov. 25 1931, on which the plan and program of the new Commerce Guardian Bank are based, shows total assets on the basis of recent valuations of $18,010,480.76, and total liabilities (all deposits and claims) of $15,953,-254.97. Our last reference to the new bank appeared Nov. 21, page 3371.

Closing of the Equitable Trust Co. of Chicago, a small bank of that city, was reported in Chicago advices on Nov. 27 to the "Wall Street Journal." As of Nov. 25 1931, the dispatch stated, the bank had total deposits of $550,000, capital of $350,000, surplus of $50,000 and undivided profits of about $11,000.

The indictment of John W. Parkhurst and J. Reed Parkhurst, former President and Vice-President, respectively, of the First National Bank of Reed City, Mich., for alleged misappropriation of the bank's funds, was indicated in the following taken from the Michigan "Investor" of Nov. 28:

John Walter Parkhurst, President of the defunct First National Bank, of Reed City, is facing trial on charges of misapplication of the bank's funds. He was arraigned last Saturday in Federal District Court in Grand Rapids on an indictment returned secretly Nov. 4 by the Grand Jury.

A plea of "not guilty" was entered when Parkhurst stood mute and his trial was set for the Mar. 1932, term. He was released under $5,000 bond.

Parkhurst is charged specifically with misapplication of about $5,000.

J. Reed Parkhurst, brother of John Walter and Vice-President of the defunct bank, is named jointly with him in the indictment.

They are accused of having set up a secret fund in the bank in the name of Myra Baker, placing part of the bank's discount funds in the account and later withdrawing them for their own use.

The Reed City bank was organized in 1889 by the two brothers, who had operated it until it was closed three months ago.

J. Reed Parkhurst was in California, but surrendered to San Francisco Federal authorities on the day his brother was arraigned. He is specifically charged with misappropriating $400 of the bank's funds.

Paul D. Swift, a director of the Houghton National Bank of Houghton, Mich., for the past four years, was appointed a Vice-President of the institution recently to succeed the late W. D. Calverley, according to the "Commercial West" of Nov. 28. The personnel of the institution is now as follows:

A. F. Reese, Chairman of Board; A. N. Baudin, President; R. T. Bennallack and Paul D. Swift, Vice-Presidents; F. C. Stoyle, Cashier and R. G. Baudin and Ed. Rompf, Assistant Cashiers.

That an initial payment of approximately 22½% of their claims is to be made shortly to depositors and other creditors of the defunct Chesapeake Bank of Baltimore, Md., was indicated in the Baltimore "Sun" of Nov. 29, which said:

Checks now are being prepared by the receivers of the Chesapeake Bank for distribution to depositors after the account has been filed in court and the ten-day period for examination and objection has elapsed.

It is expected that the auditor will file the account by Dec. 7 at the latest.

Depositors then will have a period of ten days in which to examine the account and enter any objection they may have. The receivers, according to plans, hope to have the checks in readiness for distribution at the end of the ten-day examination period so there will be no delay in distribution.

The initial will be about 22½% of the claims of depositors and other creditors. The Court, the auditor and the receivers hope to begin distribution to approximately 25,000 depositors before Christmas, it was said.

Because of the large number of claimants against the bank it is expected the distribution will take about three days, it was said.

It is not expected that any major objection will be made to the account and the receivers hope to be able to handle small controversies individually without holding up the bulk of the distribution, it was added.

The Chesapeake Bank was closed by the State Bank Commissioner of Maryland on Dec. 9 of last year, as noted in our issue of Dec. 13 1930, page 3820.

Associated Press advices from Henderson, Ky., on Nov. 25 stated that plans looking towards the absorption of the Henderson County Savings Bank by the Ohio Valley Banking & Trust Co. were announced on that day following a meeting of the directors of the two institutions. The transaction is expected to be consummated shortly, it was stated. Capital of the Ohio Valley Banking & Trust Co. will be increased to $335,000 by the deal. Combined resources of the two banks, as shown by the last published statements, amount to $2,130,432. The dispatch furthermore said in part:

The consolidated bank will be the largest institution in the city and one of the strongest in Western Kentucky.

John C. Worsham is President of the Ohio Valley Bank, and Leo King, Mr. Worsham's law partner, is President of the Henderson County Savings Bank.

The Bank of Miami & Trust Co. a novel banking institution organized by New York and Miami financial interests opened for business Nov. 27, at Miami, Florida. The new institution has its entire resources in cash and United States Government securities, makes no loans, and will pay no interest either on thrift or checking accounts of depositors. It is capitalized at $100,000 with surplus of $50,000. The primary theory of banking is the acceptance of deposits and the prompt payment of these deposits "on demand." The policy of the new bank conforms to a literal interpretation that is tantamount to the most advanced banking practice known, and the bank may be termed a virtual "warehouse for money."

Edward S. Holman, President of the Bank of South Hudson & Trust Co., Bayonne, N. J., is Chairman of the Board of Directors of the Miami institution, and C. H. Reeder, a life-long resident of Miami, former Mayor of Miami and now Finance Commissioner of the municipality, is President. P. G. Dusenbury, an investment banker of Miami, is Vice-President, and L. J. Griffin, President of Griffin-Brice-Buchanan, Inc., and formerly assistant to the Finance Commissioner of Miami, is Secretary and Treasurer. T. H. Holman is Assistant Secretary and Treasurer. Correspondents are the Bank of New York & Trust Co., one of the oldest banking institutions of New York, and the Barnett National Bank of Jacksonville, Fla.

The First National Bank of Gulfport, Miss., with capital and surplus of approximately $500,000 and total resources of $4,400,000, failed to open for business on Nov. 27, leaving the city without banking facilities. A dispatch from Gulfport to the New York "Journal of Commerce," in reporting the closing, furthermore said:

In a formal statement the directors of the bank to-day (Nov. 27) blamed "unprecedented stringency" and frozen loans for conditions making a voluntary closing necessary.

Business in the city was practically at a standstill and checks disappeared as a medium of exchange.

Concerning the affairs of the closed Fidelity Bank & Trust Co. of St. Louis, Mo., the St. Louis "Globe-Democrat" of Nov. 26 stated that the institution, which closed its doors on Oct. 22 last, had assets at that time aggregating $1,774,608, according to an inventory filed with the Recorder of deeds on Nov. 25 by J. B. Norris, State Bank Examiner. Of these assets, $956,806.05 is represented by loans, personal and collateral. Approximately 200 of these loans, totaling about $173,000 have, in the report, no evidence of security. The paper mentioned continuing said in part:

The report contained no list of liabilities, this phase of the company's financial condition having not come within the scope of the State Bank Examiner. After filing the inventory of assets Norris yesterday (Nov. 25) turned over the affairs of the defunct bank to Hans Wulff, who two days ago was appointed Special Deputy Finance Commissioner.

Norris would make no statement as to what return would be made to depositors. He said it would probably be a year before this is determined.

Cash $12,000 Short.

The report stated that a shortage of $12,000 was found in cash handled by Edward L. Marhlewski, Secretary and Paying Teller of the bank. This sum is shown as an asset in the inventory since it is collectible from the Fidelity & Deposit Co. of Maryland, which bonded the bank employees. Marhlewski is alleged to have been short about $22,000, but the shortages above the $12,000 would appear in a list of the liabilities of the bank.

The failure of the Fidelity Bank & Trust Co. was noted in our Oct. 31 issue, page 2869.

Lyman Sutton was recently appointed President of the Cosmopolitan State Bank of Stillwater, Minn., to succeed the late Roy G. Staples, according to the "Commercial West" of Nov. 21.

That the State Bank of Madelia, Minn., closed May 5 of the present year, has re-opened for business, was noted in the "Commercial West" of Nov. 21.

That the Farmers' & Merchants' Savings Bank of Glenwood, Wis., and the Mills County National Bank of the same place had consolidated under the title of the Mills County Savings Bank, was reported in the "Commercial West" of Nov. 21.

It is learned from the "Commercial West" of Nov. 21, that the Union State Bank of Omaha, Neb., which closed its doors in August last because of heavy withdrawals, had re-opened for business on Nov. 16.

The Farmers' & Merchants' Bank of Hubbell, Neb., has been merged with the Hubbell Bank of the same place, the latter assuming and agreeing to pay all depositors of the Farmers' & Merchants' Bank, according to the "Commercial

West" of Nov. 21. J. E. Conklin continues as President of the enlarged Hubbell Bank.

A group of officers, directors and members of the executive committee of the Northwest Bancorporation (headquarters Minneapolis) recently visited Omaha, Neb., making the first in a series of visits the group is to make to the larger cities where affiliated banks of the holding company are located. G. H. Yates, President, United States National Bank, and Ford E. Hovey, President, Stock Yards National Bank of Omaha, were hosts. Officers of affiliated banks at Fairbury, Hastings, Lincoln, and Norfolk, Neb., attended.

In the party were Edward W. Decker, President; J. C. Thomson, Vice-President, Northwest Bancorporation; Charles E. Mickler, director, F. W. Woolworth & Co.; A. L. Searle, President, Searle Grain Co.; Joseph Chapman, President, Donaldson Realty Co.; Robert E. Macgregor, Vice-President, Northwestern National Bank; C. V. Smith, Vice-President, Minnesota Loan & Trust Co.; Gardner B. Perry, Vice-President, Grant W. Anderson, W. E. Brockman, and Willis D. Wyard, Asst. Secretaries, and Robert F. Mactavish, Asst. Treasurer, Northwest Bancorporation.

Accompanying the Minneapolis group were E. J. Weiser, President, and F. A. Irish, Vice-President, First National Bank & Trust Co. Fargo, N. D.; W. Z. Sharp, President, Security National Bank & Trust Co., Sioux Falls, S. D.; Isaac S. Moore, President, First & American National Bank, Duluth, Minn.; David C. Shepard, President, Empire National Bank, St. Paul, Minn.; W. H. Brenton, President, Iowa-Des Moines National Bank & Trust Co., Des Moines, Iowa; and W. G. C. Bagley, President, First National Bank, Mason City, Iowa. A communication from the Bancorporation goes on to say:

Mr. Decker said at a meeting arranged by the Omaha Chamber of Commerce that he is opposed to nation-wide branch banking. While he would not presume to predict what Congress may do, his expectation is that branch banking limited to State areas will be regarded as a logical solution of the present banking problem. As a result of the banking troubles that have so long prevailed and that have eliminated so many small banks, the public is demanding a change in the system. The problem before Congress, he said, is how to carry safe and adequate banking service into the smaller communities.

"The laws must be so constructed that the farmer, laborer, or business man may borrow money the same as the Wall Street broker, provided he is good for the amount," Mr. Decker said.

Associated Press advices from Twin Falls, Ida., on Nov. 23 stated that the Twin Falls National Bank was closed on that date by E. M. Wright a National Bank Examiner, on a resolution of its directors. The advices went on to say:

The directors issued a statement declaring the suspension was temporary. Total deposits were declared to be $209,000 less than 10% of the total deposits in Twin Falls banks.

The annual statement of the Bank of Montreal (head office Montreal, Canada) was submitted to the shareholders this week. The report, which covers the fiscal year ended Oct. 31 1931, point out that under the general conditions that prevail during the period under review there is, as expected, a decline in total assets, as also in profits. One outstanding feature is the manner in which the business of the bank, as represented by current loans, has been maintained. Deposits bearing interest, in which is included the savings department, are practically unchanged from those of the previous year. At the end of the fiscal year total assets were $794,523,333, down from $826,969,537 at the end of the previous year. Of this amount quickly available resources amounted to $417,406,508, equal to 58.11% of all liabilities to the public. Included in these liquid assets are Government and other bonds and debentures to a value of $236,433,817, the majority of which are gilt edged securities which mature at early dates. The holdings of cash and deposit in Central Gold Reserve total $83,625,914, at which level they are equal to 11.64% of public liabilities.

Just how well the business of the bank has been maintained under less active industrial conditions is indicated by total current loans in Canada of $291,111,569, compared with $290,872,423. At the same time deposits bearing interest are $539,922,593, against $540,977,246 while total deposits are now reported at $669,047,251. Capital surplus, undivided profits and reserves for dividends amounted to $76,192,604.

Profits for the year were $5,386,379, equal to 7.18% on the combined capital, rest and undivided profits as compared with $6,519,031 in previous year. From these, payments made were dividends to shareholders of $4,320,000; provision for taxes Dominion Government of $610,000; reservation for bank premises of $300,000; leaving a balance of $156,379, which brought profit and loss to be carried forward up to $1,103,426.

Branches of the Bank of Montreal in Tampico and Vera Cruz, Mexico, have been closed, according to the Montreal "Gazette" of Nov. 27, which went on to say:

Bank officials said no particular significance attached to the decision. The two branches had proved unprofitable and had been closed accordingly.

The Directors of the Dominion Bank (head office Toronto, Canada) at a meeting held Nov. 26 declared the usual dividend of 3% for the quarter ending Dec. 31 1931, payable Jan. 2 1932 to shareholders of record Dec. 19 1931, making a total distribution to shareholders for the current year of 12%.

The Royal Bank of Canada (head office Montreal) on Nov. 25 announced that Paul F. Sise of Montreal and James McG. Stewart, K. C., of Halifax, N. S., had been appointed director of the institution at the regular meeting of the Board on Nov. 24. The Montreal "Gazette" in reporting the matter said in part:

Mr. Sise is a well-known resident of Montreal, being President of the Northern Electric Co., Ltd.; director, Lake of the Woods Milling Co. Ltd., Industrial Acceptance Corp. and Amalgamated Electric Co. Ltd. He is also Vice-President of the Montreal Board of Trade.

Mr. Stewart is head of the legal firm of Stewart, Smith, McKeen and Rogers of Halifax, and well known through the lower provinces. He is President of Acadia Sugar Refining Co. Ltd.; Vice-President, Nova Scotia Light & Power Co. Ltd. and Mersey Paper Co. Ltd.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the moderate upward reaction on Monday and the brisk upward spurt on Thursday during which the railroad issues developed a brief period of buoyancy, the stock market has been reactionary the present week, with alternate periods of weakness and strength. There has been a large amount of selling which has forced many prominent market leaders downward to new lows for the present depression, and in some few instances for all time. Aside from the brief period of strength on Thursday, railroad shares have shown great weakness, New York Central moving down to its lowest level in history. One of the interesting items of the week was the announcement of plans to merge the Chatham Phenix National Bank & Trust Co. and the Manufacturers Trust Co., with resources of more than $550,000,000 and deposits of more than $400,000,000. The weekly statement of the Federal Reserve Bank of New York issued after the close of the market on Thursday showed a further decline of $31,000,000 in brokers' loans in this district. This carries the outstanding total down to $720,000,000 and establishes the lowest level on record since Sept. 7 1921, when the amount recorded was $680,448,000. Call money renewed at 2½% on Monday, continued unchanged at that rate throughout the balance of the week.

There was little change in the trend of the market during the abbreviated session on Saturday. Prices continued to move downward, railroad shares leading the way, followed by some of the industrial issues and motors. Trading was comparatively light during the first hour, but activity gradually increased as pressure became stronger. Considerable liquidation was apparent and a number of prominent issues broke to new lows for the present movement. In the railroad group, New York Central dropped to its lowest level in the history of the present company. The principal changes were on the side of the decline and included such active issues as Air Reduction 1½ points to 53¾; Western Union, 1½ points to 50; Texas Pacific, 5 points to 30; Coca Cola, 2½ points to 109½; Crucible Steel, 2⅞ points to 25; Inland Steel, 3½ points to 26½; Norfolk & Western, 1⅜ points to 133¾, and Pierce Arrow pref., 8½ points to 45. On Monday the market was somewhat confused at the start, but rallied briskly as the day progressed and closed with gains ranging from 2 to 5 or more points. The rebound was the sharpest in several weeks and extended to practically every group in the list, though some of the gains were lost before the market closed. Among the stocks closing on the side of the advance were such popular issues as Air Reduction, 2¼ points to 53½; American Can, 2⅛ points to 69⅞; Amer. Tel. & Tel., 3¾ points to 129¼; American Tobacco "B," 2⅜ points to 81; American Water Works & Electric, 4⅝ points to 33; Atchison, 3⅝ points to 93; Atlantic Coast Line, 2 points to 45; Auburn Auto, 9 points to 111; J. I. Case, 2⅝ points to 40; Consolidated Gas, 2⅛ points to 67⅛; Worthington Pump, 2⅝ points to 25⅝; United States Steel, 3⅛ points to 56¾; Union Pacific, 2¼ points to 82¼; New York Central, 3⅝ points to 31½; International Business

Machine, 6½ points to 120; Houston Oil, 2 points to 23; Eastman Kodak, 3½ points to 96; Detroit Edison, 3½ points to 26; du Pont, 2⅝ points to 57¼, and Norfolk & Western, 3¼ points to 132½.

Early selling carried prices sharply downward on Tuesday with losses in some of the more active issues ranging from 2 to 5 or more points. As the day progressed the railroad shares turned upward, followed by many prominent market favorites, and before the close much of the early losses had been cancelled and in some instances substantial gains were recorded. While there were a number of modest gains at the close, the principal changes for the day were on the side of the decline and included, among others, Wabash, 2 points to 3¼; Pere Marquette, 2½ points to 10½; American Can, 2½ points to 67⅜; Atlantic Coast Line, 2 points to 43; J. I. Case Co., 2¼ points to 37¾; Colorado Southern, 8 points to 16; Johns-Manville, 3 points to 23⅝; American Tel. & Tel., 1¼ points to 128, and Coca Cola, 1½ points to 112½. The market continued fairly steady until the close, though changes were somewhat mixed. Stocks were moderately strong during the early transactions on Wednesday, but slumped off again when trading became more active in the rails. Liquidation in the latter group was particularly heavy and many of the lower-priced stocks dropped to new lows for the present movement. The outstanding changes for the day were mostly on the side of the decline and included such active issues as Air Reduction, 2⅛ points to 53⅝; American Can, 3½ points to 63⅞; American Tel. & Tel., 2⅝ points to 125⅝; Atlantic Coast Line, 5 points to 38; Rock Island, 3 points to 9¼; Auburn Auto, 2⅝ points to 107⅞; Del., Lacka. & Western, 4½ points to 80; United States Steel, 2⅛ points to 52; Union Pacific, 2¼ points to 78; New York Central, 2⅛ points to 30¼, and New Haven, 2½ points to 25½. Trading continued moderately active until the close, but prices were weak and the leaders generally closed at new lows ranging from 1 to 3 or more points.

Heavy selling characterized the opening movements of the stock market on Thursday, and while trading was quiet, the tone gradually improved until at the close there were a number of fairly substantial gains ranging from 2 to 4 or more points. Before the upswing got under way several prominent issues broke through their lows for the year. The list included such stocks as United States Steel, which slipped back to 51¼ and then turned upward with a gain of 1¼ points. Western Union also broke to a new low for the year, though it cancelled part of its loss before the close. Among the market leaders closing on the side of the advance were Eastman Kodak, 2¼ points to 95; New York Central, 2¾ points to 33; Auburn Auto, 5⅝ points to 113¼; Amer. Tel & Tel., 3½ points to 128⅞, and American Can, 3⅛ points to 67. The market was strong at the close with the leaders at their best for the day. Following moderate gains during the early trading on Friday, the market moved downward and transactions turned sluggish during the rest of the day. Liquidation was again in evidence and fresh offerings for short account appeared in some volume. As pressure increased, reactionary tendencies gradually spread to other parts of the list and prices gave way all along the line. The rally started in the forenoon, but failed to hold for any great length of time and new losses ranging from 2 to 4 or more points were registered at the close. The principal changes were on the side of the decline and included among others, Allied Chemical & Dye, 2¾ points to 73¾; American Can, 4½ points to 62⅞; Amer. Tel. & Tel., 2⅝ points to 126½; Western Union, 3 points to 44; International Business Machine, 4⅞ points to 115, and Auburn Auto, 3 points to 110¾. In the final hour the market was fairly steady, trading was quiet and prices were slightly up from the lowest level.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 4 1931	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	931,600	$3,541,000	$1,785,000	$549,500	$5,875,500
Monday	2,002,509	6,025,000	3,569,000	2,501,000	12,095,000
Tuesday	2,032,234	5,969,000	3,431,000	1,634,000	11,034,000
Wednesday	1,886,808	7,413,000	3,236,500	2,255,500	12,905,000
Thursday	1,800,924	7,838,000	3,836,000	2,669,800	14,343,800
Friday	1,920,994	6,415,000	3,636,000	1,465,000	11,516,000
Total	10,575,069	$37,201,000	$19,493,500	$11,074,800	$67,769,300

Sales at New York Stock Exchange.	*Week Ended Dec. 4.*		*Jan. 1 to Dec. 4.*	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	10,575,069	7,782,027	688,401,688	687,286,121
Bonds.				
Government bonds	$11,074,800	$3,270,750	$243,017,700	$103,674,100
State & foreign bonds	19,493,500	14,764,500	830,963,100	658,766,900
Railroad & misc. bonds	37,201,000	30,144,500	1,693,967,400	1,780,518,900
Total bonds	$67,769,300	$48,179,750	$2,767,948,200	$2,542,959,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 4 1931.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	23,190	$5,000	26,428	$6,000	840	$900
Monday	*38,798	8,500	*a*34,129	14,000	563	10,000
Tuesday	34,520	3,000	41,817	26,000	449	1,300
Wednesday	31,719	14,000	*a*30,220	21,000	1,634	------
Thursday	33,270	6,000	30,327	19,000	275	200
Friday	6,454	1,000	11,560	------	1,448	1,000
Total	167,951	$37,500	174,481	$86,000	5,209	$13,400
Prev. week revised	132,221	$43,000	236,905	$130,500	2,846	$22,300

a In addition, sales of warrants were: Monday, 10; Wednesday, 10.
* In addition, sales of rights were: Monday, 12.

Course of Bank Clearings.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Dec. 5), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 28.3% below those for the corresponding week last year. Our preliminary total stands at $6,788,075,215, against $9,594,965,466 for the same week in 1930. At this center there is a loss for the five days ended Friday of 30.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Dec. 5.	1931.	1930.	*Per Cent.*
New York	$3,575,947,997	$5,173,000,000	—30.7
Chicago	264,935,951	472,875,092	—44.0
Philadelphia	294,000,000	410,000,000	—28.3
Boston	294,000,000	353,000,000	—16.7
Kansas City	65,465,870	97,409,706	—32.7
St. Louis	72,100,000	100,600,000	—28.4
San Francisco	127,352,000	148,536,000	—14.2
Los Angeles	No longer will re	port clearings.	
Pittsburgh	93,887,876	160,944,294	—41.8
Detroit	87,581,826	121,244,767	—27.8
Cleveland	75,162,523	96,707,750	—22.2
Baltimore	65,604,431	95,008,055	—30.9
New Orleans	40,121,535	49,524,117	—19.0
Twelve cities, five days	$5,056,160,009	$7,278,849,781	—30.4
Other cities, five days	600,569,337	884,809,605	—32.2
Total all cities, five days	$5,656,729,346	$8,163,659,386	—30.7
All cities, one day	1,131,345,869	1,431,306,080	—21.0
Total all cities for week	$6,788,075,215	$9,594,965,466	—28.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 28. For that week there is a decrease of 30.7%, the aggregate of clearings for the whole country being $4,868,879,039, against $7,174,589,080 in the same week of 1930. Outside of this city there is a decrease of 31.5%, the bank clearings at this center recording a loss of 32.6%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 32.4%, in the Boston Reserve District of 22.4% and in the Philadelphia Reserve District of 33.3%. In the Cleveland Reserve District the totals are smaller by 37.6%, in the Richmond Reserve District by 31.9% and in the Atlanta Reserve District by 24.2%. In the Chicago Reserve District the totals show a contraction of 40.2%, in the St. Louis Reserve District of 24.1% and in the Minneapolis Reserve District of 30.0%. The Kansas City Reserve District shows a decrease of 31.8%, the Dallas Reserve District of 13.4% and the San Francisco Reserve District of 23.7%.

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 28 1931.	1931.	1930.	*Inc. or Dec.*	1929.	1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	266,915,386	345,039,243	—22.4	597,167,945	569,562,458
2nd New York--12 "	3,127,558,120	4,625,079,927	—32.4	6,634,725,410	8,769,418,336
3rd Philadelp'ia 10 "	263,510,392	394,875,964	—33.3	713,737,917	573,035,169
4th Cleveland-- 8 "	196,958,640	315,462,217	—37.6	369,117,384	388,341,146
5th Richmond . 6 "	100,794,128	147,752,177	—31.9	148,103,407	161,769,867
6th Atlanta----11 "	88,919,907	117,358,806	—24.2	143,063,045	167,312,122
7th Chicago ---20 "	344,120,478	575,845,585	—40.2	782,005,119	1,023,071,656
8th St. Louis--- 7 "	92,701,516	124,695,879	—24.1	168,429,553	200,081,143
9th Minneapolis 7 "	67,907,130	96,975,528	—30.0	104,245,785	125,086,450
10th KansasCity 10 "	96,030,092	145,105,512	—31.8	164,624,978	171,446,857
11th Dallas----- 5 "	39,485,204	45,554,756	—13.4	68,307,827	85,026,967
12th San Fran--14 "	183,978,046	240,842,486	—23.7	310,930,136	353,737,048
Total--------122 cities	4,868,879,039	7,174,589,080	—30.7	10,204,458,506	12,587,889,219
Outside N. Y. City	1,832,415,314	2,672,180,969	—31.5	3,735,648,262	3,970,737,523
Canada--------32 cities	313,219,300	336,295,203	—3.9	455,740,641	566,728,026

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of November. For that month there is a decrease for the entire body of clearing houses of 33.3%, the 1931 aggregate of clearings being $24,138,781,817 and the 1930 aggregate $36,153,737,002. In the New York Reserve District, the totals show a contraction of 34.6%, in the Boston Reserve District of 26.7% and in the Philadelphia Reserve District of 30.3%. In the Cleveland Reserve District the totals record a diminution of 31.6%, in the Richmond Reserve District of 28.5% and in the Atlanta Reserve District of 23.2%. In the Chicago Reserve District, the loss is 38.5%, in the St. Louis Reserve District 27.1% and in the Minneapolis Reserve District 23.7%. In the Kansas City Reserve District the totals register a decline of 29.2%, in the Dallas Reserve District of 19.4% and in the San Francisco Reserve District of 25.9%.

	November 1931.	November 1930.	Inc.or Dec.	November 1929.	November 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	1,323,201,895	1,806,235,012	—26.7	3,327,800,067	2,510,979,379
2nd New York--13 "	14,909,990,324	22,774,430,591	—34.6	43,967,891,979	36,449,396,461
3rd Philadelp'ia 14 "	1,323,171,496	1,911,492,157	—30.3	3,411,706,069	2,758,901,711
4th Cleveland--15 "	984,941,284	1,584,083,723	—31.6	2,016,758,880	1,908,209,662
5th Richmond -10 "	519,897,489	726,609,380	—28.5	860,673,052	819,259,612
6th Atlanta----16 "	467,300,950	608,230,636	—23.2	858,925,386	875,767,471
7th Chicago ---28 "	1,843,422,891	2,997,593,207	—38.5	4,781,402,410	4,831,078,911
8th St. Louis--- 9 "	482,834,904	675,936,789	—27.1	1,014,100,724	980,765,990
9th Minneapolis13 "	374,552,868	490,325,952	—23.7	616,306,357	667,252,354
10th KansasCity 14 "	639,589,737	902,923,955	—29.2	1,098,519,134	1,122,121,505
11th Dallas------10 "	329,549,937	408,549,701	—19.4	593,296,922	624,601,221
12th San Fran---23 "	940,328,042	1,267,325,896	—25.9	1,907,765,866	1,765,464,897
Total--------179 cities	24,138,781,817	36,153,737,002	—33.3	64,229,972,022	54,354,035,174
Outside N. Y. City-----	9,687,378,473	13,970,442,017	—30.7	21,140,263,784	18,638,295,987
Canada---------32 cities	1,516,485,233	1,578,347,860	—17.6	2,352,558,631	2,238,328,084

We append another table showing the clearings by Federal Reserve districts for the eleven months back to 1928:

	11 Months 1931.	11 Months 1930.	Inc.or Dec.	11 Months 1929.	11 Months 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	19,233,992,115	23,910,811,411	—19.6	28,712,452,084	26,575,943,381
2nd New York--13 "	251,200,491,310	327,825,307,685	—23.4	453,650,416,408	360,294,324,223
3rd Philadelp'ia 14 "	19,744,738,456	25,938,311,478	—23.9	30,891,601,271	28,512,306,363
4th Cleveland--15 "	14,906,570,218	19,339,770,956	—17.8	22,662,858,083	20,702,250,055
5th Richmond -10 "	6,778,130,192	8,302,138,154	—18.4	9,016,326,097	8,929,666,919
6th Atlanta----16 "	5,860,293,569	7,507,009,091	—21.9	9,318,711,387	9,062,533,093
7th Chicago ---28 "	28,424,908,578	40,572,661,387	—30.0	51,939,116,696	51,431,106,958
8th St Louis--- 9 "	6,214,773,941	8,680,734,888	—28.5	10,809,415,900	10,162,630,463
9th Minneapolis13 "	4,521,863,288	5,635,157,000	—19.8	6,664,469,181	6,530,980,980
10th KansasCity 14 "	8,101,663,288	11,058,262,253	—17.6	12,849,023,785	12,583,187,427
11th Dallas------10 "	3,973,313,477	4,909,465,756	—19.1	6,332,051,833	6,973,681,603
12th San Fran---23 "	12,403,501,558	16,099,354,908	—22.9	20,025,526,846	18,734,035,631
Total--------179 cities	331,369,240,018	499,778,984,967	—23.7	661,747,000,126	550,653,060,096
Outside N. Y. City-----	136,497,270,911	179,630,038,097	—24.1	216,605,840,738	198,143,715,605
Canada---------32 cities	15,470,113,328	18,485,774,446	—16.3	23,132,322,384	22,340,108,495

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1928 to 1931 is indicated in the following:

	1931. No. Shares.	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.
Month of January----------	42,503,382	62,308,290	110,805,940	56,919,395
February--------	64,181,836	67,834,100	77,968,730	47,009,079
March----------	65,658,034	96,552,040	105,661,570	84,973,869
First quarter------------	172,343,252	226,694,430	294,436,240	188,902,334
Month of April-----------	54,346,836	111,041,000	82,600,470	80,478,835
May-----------	46,659,525	78,340,030	91,283,550	82,398,724
June-----------	58,643,847	76,593,250	69,546,040	63,886,110
Second quarter----------	159,650,208	265,974,280	243,430,060	226,763,669
Six months--------------	331,993,460	492,668,710	537,866,310	415,666,003
Month of July------------	33,545,650	47,746,090	93,378,690	39,197,238
August---------	24,828,500	39,869,500	95,704,890	67,191,023
September-------	51,040,168	53,545,145	100,056,120	90,578,701
Third quarter-----------	109,414,318	141,160,735	289,139,700	196,966,962
Month of October---------	47,896,533	65,497,479	141,668,410	98,831,435
November-------	37,355,203	51,946,840	72,455,420	115,360,075

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the eleven months of 1931 and 1930 are given below:

Description.	Month of November. 1931.	Month of November. 1930.	Eleven Months. 1931.	Eleven Months. 1930.
Stock, number of shares-	37,355,208	51,946,840	526,659,541	751,273,764
Railroad & misc. bonds--	$123,604,000	$119,292,000	$1,666,333,400	$1,753,819,900
State, foreign, &c., bonds	69,970,000	59,938,500	816,823,600	644,908,900
U. S. Government bonds-	37,320,000	6,575,600	234,992,900	100,493,350
Total bonds----------	$230,894,000	$185,806,100	$2,718,149,900	$2,499,222,150

The following compilation covers the clearings by months since Jan. 1 1931 and 1930:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1931.	Clearings, Total All. 1930.	%	Clearings Outside New York. 1931.	Clearings Outside New York. 1930.	%
	$	$		$	$	
Jan---	39,739,867,597	50,502,766,229	—21.3	14,439,407,420	18,471,461,679	—21.9
Feb---	32,992,299,288	41,554,440,845	—20.6	11,769,025,696	15,566,791,938	—24.4
Mar --	39,355,863,143	51,077,112,089	—23.0	13,187,478,161	17,312,053,962	—23.9
1st qu-	112088 030,028	143134 319,163	—21.8	39,395,911,277	51,350,307,579	—23.3
April--	39,909,862,096	50,708,761,896	—21.3	13,529,053,932	17,172,623,364	—22.8
May--	37,937,970,265	45,539,769,118	—21.9	12,994,361,382	17,110,851,198	—24.1
June--	39,291,209,724	49,612,548,531	—20.8	13,230,998,602	16,463,828,193	—19.7
2d qu-	117139 042,085	148861 079,545	—21.4	39,754,413,916	50,747,302,755	—21.7
6 mos-	229227 072,113	291995 398,708	—21.5	79,150,325,193	102097 610,334	—22.6
July --	34,832,649,284	46,911,125,085	—26.1	12,907,016,638	17,142,900,716	—24.3
Aug --	29,315,352,003	38,769,203,790	—24.4	11,276,179,131	14,763,235,566	—23.7
Sept --	31,164,512,692	40,316,543,297	—22.9	11,498,598,277	14,906,831,301	—22.9
3d qu-	95,312,513,979	125996 872,172	—24.4	35,681,794,046	46,812,967,583	—23.8
9 mos-	324539 586,092	417992 270,880	—22.3	114832 119,239	148910 577,917	—22.9
Oct---	32,690,872,109	45,632,977,085	—26.3	11,977,773,199	16,749,018,163	—28.5
Nov --	24,138,781,817	36,153,737,002	—33.3	9,687,378,473	13,970,442,017	—30.7

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November 1931	November 1930.	November 1929.	November 1928.	Jan. 1 to Nov. 30 1931.	Jan. 1 to Nov. 30 1930.	Jan. 1 to Nov. 30 1929.	Jan. 1 to Nov. 30 1928.
	$	$	$	$	$	$	$	$
New York---------	14,451	22,183	43,090	35,716	244,872	320,149	444,142	352,509
Chicago-----------	1,151	1,990	3,231	3,211	17,938	26,609	33,824	34,530
Boston------------	1,156	1,598	3,026	2,233	17,089	21,307	25,426	23,557
Philadelphia-------	1,222	1,775	3,232	2,587	18,354	24,277	28,902	26,512
St. Louis---------	313	436	606	664	4,242	5,636	6,660	6,906
Pittsburgh--------	399	744	845	810	6,189	8,403	9,482	8,603
San Francisco-----	473	654	957	978	6,587	8,815	10,074	10,480
Cincinnati--------	197	235	323	303	2,626	2,935	3,621	3,570
Baltimore---------	255	379	451	416	3,562	4,410	4,864	4,822
Kansas City-------	323	459	615	578	4,069	5,807	6,869	6,657
Cleveland---------	332	461	658	594	4,759	6,120	7,348	6,285
New Orleans------	148	178	240	258	1,859	2,118	2,505	2,652
Minneapolis ------	239	315	404	408	2,920	3,692	4,318	4,024
Louisville---------	82	120	149	152	1,046	1,748	1,793	1,754
Detroit-----------	357	528	893	950	5,743	7,797	10,733	9,458
Milwaukee--------	77	104	152	179	1,072	1,376	1,686	1,988
Providence--------	41	51	81	69	525	628	807	742
Omaha------------	120	160	193	181	1,605	2,010	2,212	2,133
Buffalo-----------	126	178	280	255	1,788	2,390	3,159	2,586
St. Paul----------	77	97	113	146	933	1,100	1,323	1,476
Indianapolis------	62	84	111	106	788	1,010	1,188	1,109
Denver-----------	106	154	123	178	1,192	1,492	1,702	1,695
Richmond---------	135	194	228	214	1,605	2,093	2,120	2,106
Memphis----------	71	84	131	142	602	885	1,128	1,043
Seattle-----------	106	148	208	206	1,448	1,844	2,475	2,324
Hartford----------	39	53	81	71	539	718	971	826
Salt Lake City----	55	77	97	83	651	830	935	860
Total------------	22,113	33,439	60,518	51,688	344,603	466,109	620,267	521,207
Other cities-------	2,026	2,715	3,712	2,666	36,766	33,670	41,480	29,446
Total all---------	24,139	36,154	64,230	54,354	381,369	499,779	661,747	550,653
Outside N.Y. City-	9,687	13,970	21,140	18,638	136,497	179,630	216,606	198,144

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ended Nov. 28 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 28.

Clearings at—	Month of November. 1931.	Month of November. 1930.	Inc. or Dec.	11 Months Ended Nov. 30. 1931.	11 Months Ended Nov. 30. 1930.	Inc. or Dec.	Week Ended Nov. 28. 1931.	Week Ended Nov. 28. 1930.	Inc. or Dec.	Week Ended Nov. 28. 1929.	Week Ended Nov. 28. 1928.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor -----	1,874,412	2,621,531	—28.6	28,932,432	31,643,307	—8.6	337,635	488,580	—30.7	476,802	509,525
Portland----------	11,006,057	12,713,216	—12.7	144,346,647	182,260,943	—20.2	2,237,855	2,377,778	—1.7	3,455,155	4,142,980
Mass.—Boston------	1,156,261,129	1,597,886,584	—21.3	17,089,672,480	21,307,712,710	—19.9	236,000,000	305,676,521	—22.4	553,000,000	515,000,000
Fall River---------	3,448,026	4,899,860	—29.6	44,961,715	52,533,754	—12.6	634,846	811,820	—21.8	983,331	1,169,998
Holyoke----------	2,426,689	2,948,698	—17.7	24,855,008	27,803,157	—10.7	--------	--------	----	--------	--------
Lowell-----------	2,443,876	2,665,429	—8.4	22,726,378	35,698,090	—36.4	340,287	390,550	—12.9	909,471	1,036,495
New Bedford------	3,961,296	4,792,095	—17.2	42,305,824	48,878,599	—13.5	652,310	735,005	—11.3	702,007	1,036,665
Springfield--------	17,069,345	19,223,925	—11.3	206,310,723	221,953,555	—7.1	3,020,017	3,337,266	—9.5	3,720,076	5,444,322
Worcester---------	9,748,256	11,707,727	—16.8	133,924,206	160,609,560	—16.7	2,006,868	2,199,775	—8.8	2,635,530	3,037,143
Conn.—Hartford----	39,250,638	53,123,750	—26.2	539,329,260	704,144,815	—23.4	7,783,687	10,770,292	—27.8	12,502,593	16,553,149
New Haven--------	24,967,815	28,335,600	—11.9	319,621,494	371,917,571	—14.1	5,906,361	5,287,048	+11.8	6,446,264	7,289,748
Waterbury--------	7,283,100	8,315,200	—12.4	84,962,900	102,489,100	—17.0	--------	--------	----	--------	--------
R. I.—Providence---	41,259,600	50,716,300	—16.5	525,387,400	628,009,500	—14.8	7,562,900	9,195,100	—17.8	11,628,400	13,560,900
N. H.—Manchester--	2,201,656	6,285,097	—64.8	26,655,648	35,153,750	—24.2	432,620	3,769,508	—88.6	708,316	777,536
Total (14 cities)----	1,323,201,895	1,806,235,012	—26.7	19,233,992,115	23,910,811,411	—19.6	266,915,386	345,039,243	—22.4	597,167,945	569,562,458

CLEARINGS—(Continued.)

Clearings at—	Month of November.			11 Months Ended Nov. 30.			Week Ended Nov. 28.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	23,374,166	27,318,376	—14.4	301,555,924	326,376,001	—7.6	5,300,073	5,022,594	+5.5	4,831,310	5,891,644
Binghamton	3,754,287	4,697,188	—20.1	52,719,861	65,137,094	—19.1	688,176	846,381	—18.6	1,270,929	1,107,510
Buffalo	125,752,065	178,214,162	—29.5	1,788,014,619	2,390,186,887	—24.8	24,956,281	37,564,066	—33.6	47,725,415	49,799,287
Elmira	3,107,040	4,425,738	—29.8	47,018,511	46,474,887	+1.2	794,013	829,584	—3.1	659,048	1,026,349
Jamestown	2,713,000	4,295,552	—36.9	42,112,091	57,321,318	—26.6	487,699	723,350	—32.6	1,140,795	986,770
New York	14,451,403,344	22,183,294,985	—34.9	244,871,969,107	320,148,946,870	—23.5	3,036,463,725	4,502,408,111	—32.6	6,468,810,244	8,617,151,696
Rochester	32,519,496	41,344,874	—21.4	453,089,459	549,623,892	—17.4	5,927,236	7,477,180	—20.8	10,411,162	13,251,572
Syracuse	16,497,485	24,740,999	—33.4	229,710,278	266,456,123	—6.3	3,145,429	4,175,325	—22.3	4,920,547	5,242,041
Conn.—Stamford	11,728,134	14,327,394	—17.5	154,584,129	189,809,529	—13.3	2,752,117	3,571,589	—19.8	4,130,399	4,326,757
N. J.—Montclair	2,311,634	2,869,101	—19.5	33,271,071	36,955,151	—9.9	378,698	574,337	—34.1	763,298	847,750
Newark	108,503,303	132,057,309	—17.8	1,415,151,721	1,621,724,207	—12.8	22,896,994	26,377,842	—13.2	34,503,730	28,678,316
Northern N J	121,995,712	150,154,699	—18.8	1,737,244,012	2,046,478,132	—14.6	23,767,679	35,509,568	—33.1	55,558,533	41,108,644
Oranges	6,330,658	6,690,217	—3.9	74,051,557	79,917,594	—7.3	--------	--------	------	--------	--------
Total (13 cities)	14,909,990,324	22,774,430,594	—34.6	251,200,491,340	327,825,307,685	—23.4	3,127,558,120	4,625,079,927	—32.4	6,634,725,410	8,769,418,336
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,187,443	5,004,472	—56.3	33,973,303	63,685,720	—46.7	453,630	948,284	—52.1	1,165,359	1,482,484
Bethlehem	10,822,470	17,516,277	—38.2	156,318,662	209,589,658	—25.4	2,744,455	3,866,523	—29.1	4,050,589	4,779,070
Chester	2,982,158	3,900,331	—23.5	42,272,398	48,546,667	—12.9	749,661	711,370	+5.4	849,482	1,039,442
Harrisburg	10,499,881	15,664,671	—32.4	158,573,144	203,860,871	—22.2	--------	--------	------	--------	--------
Lancaster	8,343,510	7,151,614	+16.6	111,251,488	92,115,042	+20.7	1,591,189	1,412,174	+12.6	1,539,854	1,541,387
Lebanon	1,928,671	2,308,951	—16.5	26,068,903	32,135,835	—18.9	--------	--------	------	--------	--------
Norristown	2,345,333	2,975,312	—21.3	30,596,443	35,535,704	—13.6	--------	--------	------	--------	--------
Philadelphia	1,222,000,000	1,775,000,000	—31.2	18,354,000,000	24,300,000,000	—24.5	247,000,000	375,000,000	—31.5	688,000,000	545,000,000
Reading	11,233,249	12,849,743	—17.0	138,950,554	164,369,519	—9.4	2,009,895	2,447,877	—17.9	3,413,159	4,132,526
Scranton	15,283,062	18,520,775	—17.6	198,401,792	225,667,745	—12.1	3,074,921	3,456,294	—11.0	5,259,796	5,197,949
Wilkes-Barre	8,770,293	14,225,319	—38.4	137,527,499	163,383,834	—15.9	1,728,835	2,513,491	—31.2	3,013,177	3,675,512
York	6,051,426	8,504,692	—28.9	81,304,792	96,453,680	—15.7	1,315,806	1,512,951	—13.0	1,586,200	1,717,277
N. J.—Camden	5,732,000	10,153,000	—43.6	78,257,878	102,040,203	—23.3	--------	--------	------	--------	--------
Trenton	14,992,000	17,717,000	—12.8	197,241,600	199,927,000	—0.5	2,842,000	3,007,000	—5.5	4,860,301	4,469,522
Total (14 cities)	1,323,171,496	1,911,492,157	—30.3	19,744,738,456	25,938,311,478	—23.9	263,510,392	394,875,964	—33.3	713,737,917	573,035,169
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	d2,675,000	16,874,000	—84.1	d141,319,000	226,387,000	—37.6	d315,000	3,568,000	—90.9	4,464,000	6,814,000
Canton	b	14,696,607	------	x114,405,071	194,161,464	—41.1	b	2,680,469	----	3,395,817	3,393,643
Cincinnati	196,705,480	234,610,230	—16.2	2,626,358,082	2,935,338,832	—10.5	37,444,663	48,280,000	—22.5	56,196,000	63,214,894
Cleveland	332,816,389	460,791,662	—27.8	4,759,958,112	6,119,862,358	—22.3	66,322,251	92,594,806	—28.4	121,892,288	120,409,930
Columbus	35,166,800	56,896,800	—38.3	561,133,600	729,048,700	—23.1	6,798,100	11,463,900	—40.8	13,344,400	14,776,100
Hamilton	1,932,977	3,013,647	—35.9	34,329,619	44,302,015	—22.3	--------	--------	------	--------	--------
Lorain	690,102	1,491,763	—43.0	13,201,146	17,170,055	—23.2	--------	--------	------	--------	--------
Mansfield	e	6,256,855	------	x63,516,115	86,627,857	—26.7	e	1,137,584	------	1,438,598	1,421,138
Youngstown	c	17,985,612	------	x156,359,778	243,112,302	—35.8	c	3,826,285	------	4,837,257	5,169,981
Pa.—Beaver Co	864,799	1,553,085	—37.9	15,509,272	21,487,366	—27.9	--------	--------	------	--------	--------
Franklin	474,025	693,878	—31.7	6,611,354	8,631,111	—23.5	--------	--------	------	--------	--------
Greensburg	1,222,186	4,806,395	—74.5	37,318,147	57,280,903	—34.9	--------	--------	------	--------	--------
Pittsburgh	398,867,446	743,942,556	—46.4	6,188,806,000	8,403,311,823	—26.3	86,078,626	151,911,173	—43.4	163,549,024	173,141,410
Ky.—Lexington	4,287,655	5,485,344	—16.2	59,674,802	74,828,948	—20.3	--------	--------	------	--------	--------
W. Va.—Wheeling	9,238,425	14,985,289	—38.4	133,019,890	178,220,222	—19.8	--------	--------	------	--------	--------
Total (15 cities)	984,941,284	1,584,083,723	—31.6	14,906,570,218	19,339,770,956	—17.8	196,958,640	315,462,217	—37.6	369,117,384	388,341,146
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	2,109,622	4,267,282	—50.6	28,190,016	51,295,987	—45.1	429,696	896,375	—52.1	984,864	1,115,195
Va.—Norfolk	13,316,456	15,601,579	—14.7	162,376,700	191,945,418	—15.5	2,691,954	3,388,825	—17.6	4,361,478	5,091,593
Richmond	135,407,685	193,637,011	—24.4	1,605,092,165	2,093,014,226	—18.5	29,775,718	43,227,888	—31.2	44,801,000	44,730,000
N. C.—Raleigh	6,945,164	10,095,268	—31.2	79,366,811	105,009,896	—24.5	--------	--------	------	--------	--------
S. C.—Charleston	6,228,267	9,599,896	—35.1	75,803,622	101,562,350	—24.4	1,102,684	1,785,610	—38.3	1,304,016	2,067,929
Columbia	7,135,837	8,364,825	—14.7	92,225,731	98,187,195	—6.1	--------	--------	------	--------	--------
Md.—Baltimore	254,6 6,060	378,766,931	—32.8	3,562,037,837	4,409,572,532	—19.3	49,722,337	78,548,834	—36.7	76,640,534	84,230,036
Frederick	1,061,551	1,868,897	—43.3	17,704,519	22,561,253	—21.6	--------	--------	------	--------	--------
Hagerstown	*1,500,000	2,377,303	—36.9	23,736,388	28,954,774	—14.6	--------	--------	------	--------	--------
D. C.—Washington	91,546,847	102,030,388	—0.5	1,131,596,403	1,200,034,523	—5.9	17,071,739	19,904,645	—14.3	20,011,515	24,535,114
Total (10 cities)	519,897,489	726,609,380	—28.5	6,778,130,192	8,302,138,154	—18.4	100,794,128	147,752,177	—31.9	148,103,407	161,769,867
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	14,530,802	10,000,000	+45.3	129,445,834	131,848,574	—14.3	2,360,948	1,500,000	+57.3	1,987,775	2,414,375
Nashville	43,409,549	79,944,106	—45.7	581,338,590	1,003,900,500	—42.1	8,804,527	14,205,248	—38.1	16,779,111	19,478,412
Ga.—Atlanta	138,800,000	170,864,342	—18.8	1,692,673,577	2,070,432,000	—18.3	28,200,000	34,504,223	—15.4	42,890,028	50,457,837
Augusta	5,066,208	7,428,287	—31.8	62,603,633	81,839,631	—23.6	952,143	1,480,672	—35.7	1,786,067	1,913,209
Columbus	2,445,049	3,316,194	—26.3	33,334,802	44,707,063	—25.2	--------	--------	------	--------	--------
Macon	2,633,199	4,855,842	—45.8	35,716,215	66,835,407	—44.9	473,482	851,434	—44.4	1,326,825	2,800,000
Fla.—Jacksonville	38,601,920	47,024,954	—17.9	540,668,377	627,110,113	—12.2	7,969,451	10,032,296	—20.6	10,774,870	12,855,270
Tampa	5,199,058	6,452,173	—19.5	67,752,229	80,804,231	—16.2	--------	--------	------	--------	--------
Ala.—Birmingham	48,367,498	71,491,890	—32.4	619,907,497	935,237,978	—33.7	9,332,179	14,826,319	—23.6	19,950,921	21,318,048
Mobile	4,959,579	8,154,548	—39.2	62,557,617	88,931,500	—29.7	927,430	1,593,446	—41.8	1,651,389	2,396,140
Montgomery	3,024,259	4,112,978	—26.5	33,609,345	52,125,365	—35.6	--------	--------	------	--------	--------
Miss.—Hattiesburg	3,152,000	4,953,000	—36.4	51,038,000	66,094,000	—22.8	--------	--------	------	--------	--------
Jackson	6,821,000	8,860,379	—23.1	66,970,319	98,704,211	—32.2	1,173,000	1,426,379	—17.8	1,454,735	1,514,000
Meridian	1,318,544	2,326,579	—43.4	17,137,831	31,445,946	—45.2	--------	--------	------	--------	--------
Vicksburg	574,700	737,197	—20.7	6,544,336	9,094,910	—28.1	102,251	127,884	—20.1	197,429	516,436
La.—New Orleans	148,397,585	177,708,167	—10.4	1,858,995,367	2,117,897,662	—12.3	28,624,496	36,810,905	—22.0	44,263,895	54,544,448
Total (16 cities)	467,300,950	608,230,636	—23.2	5,860,293,569	7,507,009,091	—21.9	88,919,907	117,358,806	—24.2	143,063,045	167,312,122
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	581,070	759,250	—23.5	7,473,873	9,923,044	—24.7	89,192	129,502	—31.2	176,390	176,013
Ann Arbor	2,893,549	3,339,327	—13.4	37,982,111	42,485,667	—10.7	408,337	733,798	—44.3	786,361	991,604
Detroit	357,269,704	528,323,625	—32.4	5,742,870,227	7,797,017,701	—26.4	74,792,341	110,150,860	—32.1	158,807,909	205,134,566
Flint	7,070,320	9,228,302	—23.4	99,815,668	135,596,162	—26.4	--------	--------	----	--------	--------
Grand Rapids	15,478,792	21,664,362	—23.9	213,156,130	264,443,927	—23.2	2,579,041	4,055,508	—36.4	5,007,262	7,906,199
Jackson	2,328,098	2,898,916	—19.7	36,635,824	53,986,083	—34.0	--------	--------	----	--------	--------
Lansing	9,113,398	11,387,941	—11.2	136,607,644	163,807,622	—16.6	1,718,484	2,524,785	—32.0	2,411,317	2,710,052
Ind.—Ft. Wayne	6,374,115	13,431,204	—52.6	99,260,765	153,381,989	—35.3	1,161,067	2,417,453	—52.0	3,026,752	3,123,649
Gary	13,238,117	18,328,336	—27.8	163,144,128	235,873,330	—26.4	--------	--------	----	--------	--------
Indianapolis	62,254,000	84,306,000	—26.0	788,379,078	1,009,893,000	—21.9	11,269,000	14,552,000	—15.8	19,116,000	19,675,000
South Bend	6,412,937	10,583,547	—39.4	81,702,297	124,271,301	—26.2	1,209,049	1,577,385	—23.3	1,891,517	2,538,100
Terre Haute	15,702,424	19,615,002	—20.0	201,707,504	242,428,481	—16.9	2,861,201	3,912,869	—26.9	4,552,331	4,467,076
Wis.—Madison	8,690,494	9,894,632	—11.1	109,808,843	126,495,292	—13.2	--------	--------	----	--------	--------
Milwaukee	76,763,886	103,725,475	—26.1	1,072,537,750	1,375,719,231	—21.4	14,286,721	19,231,536	—25.7	26,021,588	35,803,791
Oshkosh	2,139,416	3,045,532	—29.8	29,330,862	37,046,890	—20.9	--------	--------	----	--------	--------
Iowa—Cedar Rapids	4,030,228	12,098,502	—66.7	126,057,572	145,709,703	—12.9	810,916	2,846,173	—71.5	2,516,211	2,387,810
Davenport	26,065,434	46,144,816	—43.6	510,225,853	590,444,119	—13.6	--------	--------	----	--------	--------
Des Moines	24,489,009	28,642,796	—14.2	311,161,802	407,096,767	—20.9	4,011,636	5,268,583	—24.3	7,693,060	7,469,242
Iowa City	440,188	1,999,158	—88.0	16,648,595	22,229,872	—25.2	--------	--------	----	--------	--------
Sioux City	13,952,620	20,976,665	—33.5	177,880,119	280,685,944	—36.7	2,458,563	3,771,762	—34.8	4,996,043	4,995,993
Waterloo	2,203,214	5,246,429	—58.1	35,319,686	66,643,808	—44.0	346,703	885,066	—60.9	1,207,115	1,195,169
Illinois—Aurora	3,005,328	3,937,509	—23.7	39,026,301	49,507,168	—21.0	--------	--------	----	--------	--------
Bloomington	5,251,423	6,440,499	—16.9	69,392,384	85,718,591	—19.0	963,054	1,167,007	—17.5	1,357,178	1,579,509
Chicago	1,150,810,482	1,990,081,124	—42.3	17,938,131,207	26,609,241,425	—28.9	219,845,937	390,984,971	—43.8	531,387,321	712,288,816
Decatur	2,961,525	4,337,636	—31.8	42,268,629	57,485,002	—26.3	576,289	837,229	—31.2	1,093,589	1,370,639
Peoria	11,218,674	16,074,246	—23.5	146,478,360	217,862,409	—32.8	2,140,209	2,978,491	—28.2	4,961,880	4,673,170
Rockford	5,024,659	11,096,888	—54.8	89,232,068	145,100,923	—38.6	892,239	2,081,009	—57.1	2,919,564	3,383,682
Springfield	7,659,787	9,985,488	—23.1	102,673,296	122,565,943	—16.2	1,700,499	1,826,729	—6.9	2,075,731	2,281,576
Total (28 cities)	1,843,422,891	2,997,593,207	—38.5	28,424,908,576	40,572,661,387	—30.0	344,120,478	575,845,585	—40.2	782,005,119	1,023,071,656
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	6,618,166	20,318,343	—67.6	195,089,090	219,167,305	—10.6	2,262,771	4,168,075	—45.8	3,631,714	4,742,935
New Albany	*700,000	649,609	+9.7	11,236,357	7,614,538	+47.6	--------	--------	----	--------	--------
Mo.—St. Louis	313,412,385	436,059,094	—28.2	4,242,798,348	5,635,864,272	—23.0	61,500,000	87,000,000	—29.4	114,000,000	130,400,000
Ky.—Louisville	81,635,099	120,096,358	—32.0	1,045,583,303	1,747,768,042	—34.5	15,790,734	17,613,414	—11.8	26,759,656	30,316,165
Owensboro	849,579	1,360,694	—38.5	12,926,471	18,523,900	—25.7	158,233	334,407	—52.7	433,478	318,301
Paducah	5,742,969	9,126,357	—37.1	59,970,483	98,476,669	—39.1	--------	--------	----	--------	--------
Tenn.—Memphis	70,653,086	84,137,623	—16.0	601,720,847	885,097,273	—32.1	12,391,925	14,940,127	—17.1	22,248,209	32,805,464
Ill.—Jacksonville	528,836	688,394	—22.4	7,106,679	9,840,530	—17.7	89,975	141,272	—36.3	286,001	299,738
Quincy	2,694,784	3,512,317	—23.4	37,335,363	58,387,359	—34.4	507,878	499,584	+1.6	1,070,495	1,198,540
Total (9 cities)	482,834,904	675,936,789	—27.1	6,214,773,941	8,680,734,888	—28.5	92,701,516	124,696,879	—24.1	168,429,553	200,081,143

CLEARINGS—(Concluded.)

Clearings at—	Month of November.			11 Months Ended Nov. 30.			Week Ended Nov. 28.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	19,877,031	28,731,830	—30.9	189,615,295	256,975,544	—26.6	3,215,621	5,343,303	—39.8	4,470,772	9,457,717
Minneapolis	238,897,822	314,874,668	—21.0	2,920,357,055	3,692,184,664	—20.9	44,641,882	68,031,614	—34.4	71,368,059	79,262,181
Rochester	926,279	2,288,858	—59.5	15,185,536	27,896,885	—45.6	--------	--------	----	--------	--------
St. Paul	77,235,001	96,986,518	—20.4	932,985,306	1,100,514,654	—15.3	15,697,024	17,600,514	—10.9	21,293,083	29,137,587
N. D.—Fargo	8,201,048	6,954,150	+18.1	89,943,928	94,050,381	—4.4	1,430,262	1,618,819	—11.7	1,977,493	1,774,252
Grand Forks	5,716,000	7,136,000	—19.9	66,589,000	76,938,000	—13.5	--------	--------	----	--------	--------
Minot	903,379	1,566,000	—42.2	13,020,892	18,563,266	—29.9	--------	--------	----	--------	--------
S. D.—Aberdeen	2,798,135	4,307,626	—35.0	37,789,179	48,541,054	—20.1	561,301	914,744	—37.5	1,300,000	1,237,376
Sioux Falls	5,466,407	7,067,288	—22.4	72,482,012	91,274,856	—20.6	--------	--------	----	--------	--------
Mont.—Billings	2,267,166	3,078,742	—26.4	24,818,417	30,213,756	—17.9	510,694	624,534	—18.3	686,378	717,337
Great Falls	2,946,992	3,906,512	—24.6	37,100,195	50,208,925	—24.1	--------	--------	----	--------	--------
Helena	9,053,778	13,068,464	—30.8	119,117,373	143,793,517	—17.1	1,850,346	2,842,000	—35.0	3,150,000	3,500,000
Lewistown	263,830	359,296	—26.4	2,869,100	4,001,498	—28.3	--------	--------	----	--------	--------
Total (13 cities)	374,552,868	490,325,952	—23.7	4,521,863,288	5,635,157,000	—19.8	67,907,130	96,975,528	—30.0	104,245,785	125,086,450
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	829,744	1,021,089	—18.9	12,095,882	14,978,926	—19.3	153,524	207,609	—26.1	263,976	263,090
Hastings	*800,000	1,817,225	—56.9	15,535,890	24,112,209	—35.6	126,868	284,767	—55.5	352,025	416,881
Lincoln	10,466,942	12,667,824	—17.4	136,646,449	161,980,910	—15.6	1,887,258	2,215,839	—14.9	4,000,000	3,804,895
Omaha	119,798,465	159,803,716	—25.1	1,605,329,845	2,010,014,935	—15.2	24,517,284	42,580,387	—40.1	37,153,638	34,127,242
Kan.—Kansas City	8,661,729	8,350,724	+3.7	109,367,810	99,965,244	+9.4	--------	--------	----	--------	--------
Topeka	8,655,111	12,006,454	—27.9	123,540,653	155,628,951	—20.6	1,648,006	2,142,933	—23.1	2,183,305	2,809,866
Wichita	17,110,200	25,654,504	—33.3	241,483,813	337,291,068	—28.1	3,220,909	4,975,470	—35.3	5,853,636	7,594,302
Mo.—Joplin	1,895,099	2,731,803	—30.6	23,096,113	44,553,728	—48.2	--------	--------	----	--------	--------
Kansas City	322,990,850	459,219,601	—29.7	4,069,369,140	5,806,751,368	—29.9	60,672,572	86,898,869	—30.1	107,723,635	115,070,449
St. Joseph	13,272,000	19,956,286	—33.5	188,064,917	267,156,358	—29.7	2,308,238	3,675,685	—37.0	4,733,523	5,159,733
Okla.—Tulsa	20,863,045	34,756,025	—40.0	280,196,118	455,440,518	—38.5	--------	--------	----	--------	--------
Colo.—Colo. Springs	3,749,614	4,424,997	—15.1	47,025,615	56,643,552	—16.9	729,481	923,851	—21.1	1,089,178	788,104
Denver	106,459,819	154,466,707	—31.1	1,192,487,248	1,550,759,950	—23.1	a	a	a	a	a
Pueblo	4,037,119	6,047,000	—33.2	57,523,378	72,984,536	—19.9	765,952	1,200,102	—36.3	1,272,032	1,412,295
Total (14 cities)	639,589,737	902,923,955	—29.2	8,101,663,288	11,058,262,253	—17.6	96,030,092	145,105,512	—31.8	164,624,978	171,446,857
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	4,754,038	5,553,604	—14.4	69,479,227	70,595,893	—1.6	742,238	1,020,232	—27.3	1,197,728	1,863,064
Beaumont	5,685,634	7,197,000	—21.0	69,822,390	89,145,276	—20.5	--------	--------	----	--------	--------
Dallas	144,072,224	163,408,483	—11.9	1,659,694,446	1,948,340,049	—14.9	27,559,343	31,535,361	—12.2	45,632,086	56,685,808
El Paso	11,503,802	23,101,060	—50.2	194,478,408	275,113,108	—29.4	--------	--------	----	--------	--------
Fort Worth	33,704,792	39,754,000	—15.2	349,607,035	479,340,889	—27.1	6,480,362	7,714,000	—16.0	11,990,665	14,065,112
Galveston	12,576,000	14,039,000	—10.4	119,814,000	163,930,290	—27.0	2,473,000	2,693,000	—8.2	4,869,000	7,122,973
Houston	100,943,715	131,891,918	—22.7	1,280,421,364	1,534,968,987	—16.6	--------	--------	----	--------	--------
Port Arthur	1,710,867	2,370,880	—22.8	21,617,039	32,775,675	—34.1	--------	--------	----	--------	--------
Wichita Falls	2,935,000	6,338,000	—52.0	49,792,000	93,152,041	—46.6	--------	--------	----	--------	--------
La.—Shreveport	11,663,865	14,895,756	—21.9	158,587,568	222,103,548	—28.6	2,230,261	2,592,163	—14.0	4,618,348	5,290,010
Total (10 cities)	329,549,937	408,549,701	—19.4	3,973,313,477	4,909,465,756	—19.1	39,485,204	45,554,756	—13.4	68,307,827	85,026,967
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*2,500,000	3,286,000	—23.9	31,112,486	47,195,000	—34.1	--------	--------	----	--------	--------
Seattle	105,656,380	148,083,904	—28.7	1,448,356,371	1,844,288,838	—20.9	21,919,992	30,486,350	—28.2	37,856,759	45,426,398
Spokane	34,777,000	43,068,397	—19.3	427,308,000	522,115,865	—18.2	6,638,000	8,393,000	—19.7	10,253,000	12,117,000
Yakima	3,398,829	5,932,593	—42.8	40,026,277	54,500,933	—26.6	651,000	1,140,863	—42.9	1,910,589	1,794,170
Idaho—Boise	5,405,874	6,860,752	—21.2	61,718,77	65,156,600	—5.3	--------	--------	----	--------	--------
Oregon—Eugene	1,111,000	1,484,000	—25.2	13,982,000	19,723,239	—29.2	--------	--------	----	--------	--------
Portland	113,406,723	147,265,804	—22.3	1,296,617,467	1,634,724,983	—13.9	21,236,988	27,846,474	—23.8	32,701,202	38,634,539
Utah—Ogden	2,796,640	8,142,321	—65.5	45,425,030	75,147,439	—39.6	--------	--------	----	--------	--------
Salt Lake City	55,192,878	76,524,749	—27.9	651,095,960	830,456,772	—21.6	12,397,266	17,066,226	—27.4	19,637,503	19,397,211
Arizona—Phoenix	13,198,643	15,916,000	—17.1	144,224,113	182,649,000	—20.5	--------	--------	----	--------	--------
Calif.—Bakersfield	3,815,423	4,386,993	—13.2	44,557,675	82,017,552	—45.6	--------	--------	----	--------	--------
Berkeley	15,423,401	15,451,648	—0.5	182,769,519	212,441,619	—14.0	--------	--------	----	--------	--------
Long Beach	17,855,163	26,589,333	—32.8	252,130,885	332,786,308	—24.3	3,550,452	5,738,434	—38.2	7,295,418	8,056,158
Los Angeles	No longer will	report clearing	s.				No longer will	report clearin	gs.		
Modesto	2,417,545	3,174,606	—20.4	28,337,618	47,345,476	—40.9	--------	--------	----	--------	--------
Pasadena	16,082,693	20,893,205	—23.0	220,245,584	268,614,990	—21.6	2,918,571	3,864,167	—21.9	5,303,159	6,081,259
Riverside	3,011,374	3,067,394	—1.5	38,017,880	46,069,839	—17.5	--------	--------	----	--------	--------
Sacramento	30,238,186	26,105,199	+15.8	354,103,007	323,984,083	+9.2	4,845,944	4,564,090	+6.4	5,585,633	5,287,559
San Diego	14,506,171	20,240,455	—28.4	208,440,928	261,912,504	—20.5	3,062,381	4,128,936	—23.4	4,864,191	5,057,426
San Francisco	472,837,746	653,641,287	—26.9	6,587,599,027	8,815,823,322	—24.2	101,287,417	130,205,456	—22.3	172,169,831	203,146,000
San Jose	9,947,326	12,754,193	—21.2	121,533,978	144,119,179	—15.7	2,058,548	2,324,133	—11.5	7,772,759	3,303,903
Santa Barbara	5,810,929	8,225,915	—29.4	79,455,473	95,013,372	—16.4	1,163,007	1,652,233	—23.5	1,853,265	1,761,921
Santa Monica	5,376,118	7,701,048	—30.2	75,967,810	93,681,895	—18.9	1,132,601	1,599,724	—28.6	1,710,627	1,751,904
Stockton	5,562,000	8,530,100	—34.7	74,475,700	99,586,100	—25.2	1,115,879	1,832,400	—39.2	2,016,200	1,921,600
Total (23 cities)	940,328,042	1,267,325,896	—25.9	12,408,501,558	16,099,354,908	—22.9	183,978,046	240,842,486	—23.7	310,930,136	353,737,048
Grand total (179 cities)	24,138,781,817	36,153,737,002	—33.3	381,369,240,018	499,778,984,967	—23.7	4,868,879,039	7,174,589,080	—30.7	10204 458,506	12587 889,219
Outside New York	9,687,378,473	13,970,442,017	—30.7	136,497,270,911	179,630,038,097	—24.1	1,832,415,314	2,672,180,969	—31.5	3,735,648,262	3,970,737,523

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 26.

Clearings at—	Month of November.			11 Months Ended Nov. 30.			Week Ended Nov. 26.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	450,549,650	532,743,207	—15.3	5,318,452,568	6,349,841,180	—16.3	92,058,104	109,457,593	—6.8	161,285,013	185,371,266
Toronto	379,854,789	453,617,711	—16.3	4,747,925,954	5,559,134,829	—14.7	85,406,018	94,253,236	—8.3	130,660,062	175,811,076
Winnipeg	379,728,939	220,936,598	+71.8	2,059,197,723	2,330,519,893	—11.6	67,973,686	51,052,865	+33.1	59,100,030	96,214,335
Vancouver	61,918,350	76,296,886	—18.9	730,723,734	916,507,526	—20.2	14,623,026	21,744,704	—32.8	21,947,448	21,744,654
Ottawa	29,104,733	31,592,267	—4.8	294,671,287	340,940,491	—13.6	6,363,013	6,716,851	—5.2	7,703,289	9,162,415
Quebec	23,945,621	29,433,648	—18.7	262,931,953	311,080,885	—15.5	5,287,987	6,146,757	—14.0	7,244,482	7,803,723
Halifax	10,913,885	14,264,554	—23.5	138,680,545	160,112,649	—13.5	2,381,398	2,994,981	—20.5	3,516,515	3,762,792
Hamilton	19,072,698	23,054,809	—18.3	227,406,397	286,239,535	—20.6	4,081,311	5,156,384	—20.9	6,804,573	7,575,064
Calgary	31,759,762	37,876,692	—13.0	293,482,135	414,051,283	—28.9	7,392,435	8,649,749	—14.5	13,345,568	14,670,558
St. John	9,049,292	9,769,106	—6.4	106,266,755	114,501,626	—7.3	2,099,454	2,012,828	+4.3	2,653,491	3,031,499
Victoria	7,061,866	9,539,526	—26.0	87,814,910	116,045,730	—15.7	1,553,436	1,964,806	—21.9	2,470,875	2,409,022
London	11,443,884	12,668,679	—9.7	132,637,974	153,327,847	—7.1	2,599,401	2,600,671	—0.1	3,113,408	3,338,221
Edmonton	2),298,327	22,099,704	—8.2	208,285,416	270,289,063	—23.0	4,337,971	4,635,972	—6.2	7,000,000	6,795,792
Regina	21,672,892	26,823,950	—15.5	171,971,758	232,964,370	—26.2	3,883,833	4,970,360	—19.9	6,500,000	6,347,504
Brandon	1,768,535	2,501,645	—29.4	18,967,906	24,549,517	—22.7	*250,000	437,966	—42.9	567,960	850,131
Lethbridge	1,802,473	2,415,368	—25.4	18,934,992	26,625,179	—21.4	334,903	529,376	—36.8	773,048	707,812
Saskatoon	8,699,093	10,244,550	—14.1	81,856,369	108,089,160	—14.9	1,899,848	2,236,041	—15.1	2,825,095	3,086,043
Moose Jaw	3,244,303	4,806,373	—32.6	35,102,606	55,158,318	—36.4	628,264	1,029,326	—39.0	1,300,557	1,573,241
Brantford	3,725,621	4,542,168	—17.9	44,550,603	52,571,045	—15.3	882,736	985,671	—10.4	1,462,070	1,290,990
Fort William	3,034,774	3,696,590	—18.0	31,622,655	39,660,865	—22.7	749,566	904,970	—17.2	1,161,187	1,105,082
New Westminster	2,247,117	3,063,704	—26.7	28,673,468	40,233,846	—28.7	498,347	709,338	—29.5	1,090,300	912,345
Medicine Hat	1,086,272	1,744,542	—37.7	11,189,504	15,884,284	—29.4	221,003	335,386	—34.1	470,897	373,377
Peterborough	3,204,449	4,078,440	—19.0	34,678,584	42,739,388	—18.8	590,525	780,943	—24.4	900,252	951,926
Sherbrooke	2,820,913	3,485,418	—18.2	34,132,605	42,312,660	—17.0	681,854	800,399	—14.8	875,958	897,118
Kitchener	3,864,902	5,052,808	—23.6	45,555,166	57,568,643	—20.5	882,736	985,671	—9.4	1,492,252	1,456,046
Windsor	9,588,580	13,498,629	—28.9	127,668,338	199,983,896	—31.2	2,179,278	3,339,559	—34.7	5,175,624	6,487,780
Prince Albert	1,647,488	1,850,939	—11.0	18,017,678	20,943,533	—13.9	338,026	412,654	—18.1	550,000	542,393
Moncton	3,084,305	3,623,307	—14.9	35,343,927	47,138,040	—25.3	703,482	812,423	—13.4	1,113,742	968,265
Kingston	3,088,850	3,567,626	—13.1	32,407,481	40,523,936	—21.9	735,424	724,956	+1.4	834,142	809,433
Chatham	2,554,314	2,901,954	—12.0	24,451,791	28,958,078	—15.6	534,954	733,830	—27.1	877,237	1,054,501
Sarnia	2,022,711	2,621,225	—22.9	23,186,734	33,516,689	—30.9	471,800	592,775	—20.4	925,566	814,612
Sudbury	2,625,845	3,935,237	—33.3	33,423,812	53,700,462	—35.9	604,481	948,056	—35.2	--------	--------
Total (31 cities)	1,516,485,233	1,578,347,860	—17.6	15,470,113,328	18,485,774,446	—16.3	313,219,300	336,295,203	—3.9	455,740,641	566,728,026

a No longer reports weekly clearings. b Remaining banks exchanging checks direct; no clearing figures available. c Three large banks closed; clearing house not functioning. d Figures smaller due to merger of two largest banks. e Clearing House discontinued. x Figures for 10 months ended Oct. 31. * Estimated.

THE CURB EXCHANGE.

Curb Exchange securities sold to lower levels in a week of quiet trading. Wide fluctuations were confined mainly to preferred issues and inactive stocks. Public utilities were again prominent. Amer. Gas & Elec., com. dropped from 42 to 40⅞, sold up to 45½ and reacted finally to 41¾. Electric Bond & Share sold up some 2 points to 17⅛ at the beginning of the week but dropped to 14⅝, the close to-day being at 14¾. The $6 preferred broke from 74½ to 60, the final transaction to-day being 61⅞. The $5 preferred was off from 62½ to 50⅛ with the close to-day at 52. National Public Service, 7% pref. sold up from 49⅜ to 59. New York Steam, com. gained 3 points to 56. Northern States Power, com. fell from 86½ to 83, the 7% preferred losing 3 points to 93. Oil shares were lower though there were few important changes. Northern Pipe Line sagged from 32⅛ to 31½. Southern Pipe Line weakened from 11½ to 9⅛. Gulf Oil, after an advance from 44⅜ to 46, declined to 42⅝. Among industrials and miscellaneous issues, Aluminum Co., com. rose from 66 to 71¼ but reacted finally to 55. American Cigar, com. on few transactions, advanced from 62 to 69. Childs Co., pref. eased off from 72¾ to 68¼. Deere & Co. sold down from 14 to 12⅞. Singer Mfg. receded from 177 to 165. A. O. Smith Corp., com. declined from 61 to 54¼.

A complete record of Curb Exchange transactions for the week will be found on page 3765.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 4 1931.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	150,490	$1,568,000	$87,000	$45,000	$1,700,000
Monday	280,790	2,614,000	122,000	180,000	2,916,000
Tuesday	206,000	2,859,000	127,000	229,000	3,215,000
Wednesday	252,918	2,423,000	117,000	148,000	2,688,000
Thursday	270,174	3,155,000	139,000	123,000	3,417,000
Friday	327,813	3,472,000	142,000	156,000	3,770,000
Total	1,488,185	$16,091,000	$734,000	$881,000	$17,706,000

Sales at New York Curb Exchange.	Week Ended Dec. 4. 1931.	1930.	Jan. 1 to Dec. 4. 1931.	1930.
Stocks—No. of shares	1,488,185	2,481,200	101,209,657	238,340,393
Bonds.				
Domestic	$16,091,000	$13,404,000	$840,054,000	$780,318,000
Foreign Government	734,000	829,000	29,636,000	32,490,000
Foreign Corporate	881,000	650,000	37,275,000	36,189,000
Total	$17,706,000	$14,883,000	$906,965,000	$849,997,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 18 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £120,698,392 on the 11th instant, as compared with £120,689,749 on the previous Wednesday.

Amounts of gold offered in the open market have been small. Yesterday about £95,000 from Rhodesia was available and was acquired for the Continent at 108s. 6d. per fine ounce.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Nov. 12	109s. 3d.	15s. 6.6d.
Nov. 13	109s. 0d.	15s. 7.1d.
Nov. 14	109s. 5s	15s. 6.3d.
Nov. 16	109s. 2d.	15s. 6.8d.
Nov. 17	108s. 6d.	15s. 7.9d.
Nov. 18	108s. 9d.	15s. 7.5d.
Average	109s. 2d.	15s. 7.0d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 9th instant to mid-day on the 16th instant:

Imports.		Exports.	
British South Africa	£1,327,594	France	£647,214
British India	1,158,564	Netherlands	1,051,561
Netherlands	211,009	Switzerland	28,280
United States of America	24,262	Czechoslovakia	21,860
Other countries	1,543	United States of America	48,722
		Other countries	15,790
	£2,722,972		£1,813,427

United Kingdom imports and exports of gold for the month of October last are detailed below:

	Imports.	Exports.
Netherlands	£231,629	£2,440,350
France	10,388	1,758,670
Sweden	------	12,850
Germany	------	30,585
Switzerland	------	632,178
Austria	------	151,823
Czechoslovakia	------	85,350
Italy	------	26,853
United States of America	356,541	107,098
West Africa	167,224	------
Central America and West Indies	12,186	------
Uruguay	250,000	------
Union of South Africa (including South-West Territory)	5,105,394	------
Rhodesia	131,079	------
British India	1,924,915	6,333
Straits Settlements	102,777	------
Australia	107,722	------
New Zealand	45,410	------
Canada	142,116	------
Other countries	36,914	19,502
	£8,624,295	£5,271,592

SILVER.

Prices have fluctuated violently during the past week, in the course of which there was a sharp relapse from the high level recently attained.

Owing to a good demand from India and the Continent, quotations on the 12th instant rose 11-16d. for cash and ⅝d. for two months' delivery, being fixed at 21 7-16d. and 21¼d. respectively. On the 13th instant, America and China being inclined to sell, both prices lost 5-16d., but on the following day demand from India on a poorly supplied market raised both quotations 7-16d. to 21 9-16d. and 21⅜d. The next working day, Nov. 16th, selling orders at best were received from both America and India and although it was then apparent that ,owing to a lack of further support, a sharp reaction could be expected, the actual fall of 3 9-16d. in the cash and 3 7-16d. in the two months' quotation took the market by surprise. At the prices quoted, viz., 18d. and 17 15-16d. for the respective deliveries, buyers soon made their appearance, and as a result of local speculative and American demand business was done at prices over 19d. on the same afternoon. Although the fall was obviously much overdone and a substantial recovery anticipated yesterday, the recovery of ⅞d. and 13-16d. which occurred was rather less than expected, but China selling offset in some measure a certain amount of speculative buying. In the absence of buying to-day, however, the recovery was not maintained and a moderate amount of selling forced prices sharply down to 18 1-16d. and 17 15-16d.

The events of the week have done little to make the position clearer but have rather tended to make for further uncertainty.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Nov. 7.	Oct. 31.	Oct. 22.
Notes in circulation	16166	15975	15953
Silver coin and bullion in India	13059	13157	13135
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	440	430	430
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	2667	2388	2388
Securities (British Government)	----	----	----

The stocks in Shanghai on the 14th instant consisted of about 62,400,000 ounces in sycee and 175,000,000 dollars, as compared with about 61,400,000 ounces in sycee, 175,000,000 dollars and 100 silver bars on the 7th instant.

Quotations during the week:

IN LONDON. Bar Silver per Oz. Standard.	Cash.	2 Mos.	IN NEW YORK. (Cents per Ounce .999).	
Nov. 12	21 7-16d.	21¼d.	Nov. 11	35⅝
Nov. 13	21⅛d.	20 15-16d.	Nov. 12	36½
Nov. 14	21 9-16d.	21⅜d.	Nov. 13	35⅝
Nov. 16	18d.	17 15-16d.	Nov. 14	35⅜
Nov. 17	18⅞d.	18¾d.	Nov. 16	32⅞
Nov. 18	18 1-16d.	17 15-16d.	Nov. 17	31⅝
Average	19.844d.	19.698d.		

Rate of Exchange on New York—Nov. 12 to 18.
Highest, 3.80. Lowest, 3.75¼.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Nov. 28 1931. Francs.	Nov. 30 1931. Francs.	Dec. 1 1931. Francs.	Dec. 2 1931. Francs.	Dec. 3 1931. Francs.	Dec. 4 1931. Francs.
Bank of France		10,800	10,300	10,100	10,100	10,300
Bank Nationale de Credit		120	120	120	123	----
Banque de Paris et Pays Bas		1,180	1,120	1,420	1,080	1,110
Banque de Union Parisienne		381	373	393	376	392
Canadian Pacific		360	363	395	370	----
Canal de Suez		12,220	12,200	12,200	11,625	----
Cie Distr d'Electricitie		2,300	2,300	2,290	2,245	----
Cie General d'Electricitie		1,930	1,910	1,960	1,870	1,946
Citroen B		530	535	554	525	----
Comptoir Nationale d'Escompte		1,030	1,010	1,100	970	990
Coty, Inc		330	300	300	270	300
Courrieres		373	375	374	358	----
Credit Commerciale de France		600	603	600	575	----
Credit Foncier de France		3,930	3,830	3,900	3,800	3,840
Credit Lyonnais		1,590	1,520	1,520	1,450	1,520
Distribution d'Electricitie la Par		2,330	2,300	2,320	2,240	2,290
Eaux Lyonnais		2,190	2,180	2,220	2,120	2,140
Energie Electrique du Nord		611	612	605	560	----
Energie Electrique du Littoral		964	965	974	935	----
French Line		98	100	98	96	98
Gales Lafayette		100	98	95	95	96
Gas Le Bon	HOLI-	----	760	740	----	700
Kuhlmann	DAY	300	290	300	290	300
L'Air Liquide		530	520	500	480	510
Lyon (P. L. M.)		1,247	1,245	1,210	1,175	----
Mines de Courrieres		380	370	380	350	370
Mines des Lens		450	430	430	380	410
Nord Ry		1,810	1,760	1,760	1,690	1,640
Paris, France		1,370	1,350	1,370	1,360	1,370
Pathe Capital		91	93	92	88	----
Pechiney		1,010	970	1,020	960	990
Rentes 3%		83.90	83.70	83.70	83.00	83.20
Rentes 5% 1920		128.50	128.50	127.90	126.70	126.00
Rentes 4% 1917		98.50	97.70	97.60	96.80	95.80
Rentes 5% 1915		101.00	100.80	100.80	100.90	100.50
Rentes 6% 1920		105.70	102.00	101.90	101.80	101.60
Royal Dutch		1,290	1,270	1,270	1,230	1,240
Saint Cobin, C. & C		1,780	1,775	1,760	1,650	----
Schneider & Cie		1,180	1,180	1,160	1,141	----
Societe Andre Citroen		550	540	540	530	510
Societe General Fonciere		175	165	185	163	175
Societe Francaise Ford		104	101	112	111	114
Societe Lyonnais		2,189	2,185	2,225	2,130	----
Societe Marseillaise		690	694	690	680	----
Suez		12,500	12,200	12,300	11,600	11,900
Tubize Artificial Silk pref		157	157	157	154	----
Union d'Electricitie		870	840	850	830	840
Union des Mines		329	328	326	325	----
Wagon-Lits		92	96	97	92	----

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

New York quotations for German and other foreign unlisted dollar bonds as of Nov. 27:

	Bid.	Asked.
Bavaria 6½s, 1929-1945	25	30
Brandenburg Electric 6%, 1953	20	25
East Prussian Power 6%, 1953	15	19
European Mortgage & Investment 7½s, 1966	100⅝	101⅛
French Government 5½s, 1937	100⅝	101⅛
French National Mail S. S. Line 6%, 1952	86½	88
German Atlantic Cable 7%, 1945	36	43
German Building & Landbank 6½%, 1948	24	29
Hamburg-American Line 6½s, 1937	55	63
Hungarian Central Mutual 7s, 1937	21	24
Hungarian Discount & Exchange Bank 7s, 1963	20	24
Hungarian Italian Bank, 7½%, 1932	55	60
Koholyt 6½s, 1943	30	34
Leipzig Overland Power 6½%, 1946	36	43
Leipzig Trade Fair 7s, 1953	24	29
Marmhein & Palatinato 7s, 1941	33½	36½
Munich 7s, to 1945	29	35
Nassau Landbank 6½%, 1938	----	35
Oberpfalz Electric 7%, 1946	25	35
Paris-Orleans Ry. 6s, 1956	38	----
Pomerania Electric 6%, 1953	14	19
Protestant Church (Germany) 7½s, 1946	30	35
Provincial Bank of Westphalia 6%, 1933	20	26
Rhine Westphalia 7%, 1936	39	46
Roman Catholic Church 6½%, 1946	40	45
Roman Catholic Church Welfare 7%, 1946	37	40
Saarbruecken Mortgage Bank 6s, 1947	50	----
Saxon State Mortgage 6%, 1947	30	36
Siemens & Halske debentures 6%, 2930	250	280
Stettin Public Utilities 7%, 1946	25	30
United Industrial 6%, 1945	25	30
Wurtemberg 7s, 1929-1945	28	35

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 28.	Mon., Nov. 30.	Tues., Dec. 1.	Wed., Dec. 2.	Thurs., Dec. 3.	Fri., Dec. 4.
Silver, per oz	18 8-16d.	18 13-16d.	19¼d.	19⅝d.	19½d.	19 7-16d.
Gold, p. fine oz.	----	117s.11d.	125s.	126s.7d.	122s.3d.	122s.
Consols, 2½%	52¾	52½	52⅝	52	52⅛	51¼
British 5%	----	95⅜	95¼	95	94⅞	94½
British 4½%	----	93½	93	93	93	92½
French Rentes (in Paris)— 3% ......fr.	----	83.90	83.70	83.70	83.00	83.20
French War Loan (in Paris)— 5% ......fr.	----	101	100.80	100.80	100.70	100.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	27⅞	28⅜	28½	28¾	28¾	28¾

Preliminary Debt Statement of the United States November 1931.

The preliminary statement of the public debt of the United States Nov. 30 1931, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panama's of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal Savings bonds		27,207,900.00	
			$780,528,030.00
First Liberty Loan of 1932-47—			
3½% bonds	$1,392,236,850.00		
4% bonds	5,002,450.00		
4¼% bonds	536,285,000.00		
		$1,933,524,300.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,208,450.00	
			8,201,732,750.00
4¼% Treasury bonds of 1947-52		$758,983,300.00	
4% Treasury bonds of 1944-54		1,036,834,500.00	
3¾% Treasury bonds of 1946-56		489,087,100.00	
3⅜% Treasury bonds of 1943-47		479,837,750.00	
3⅜% Treasury bonds of 1940-43		357,516,450.00	
3⅜% Treasury bonds of 1941-43		583,254,050.00	
3⅜% Treasury bonds of 1946-49		821,406,000.00	
3% Treasury bonds of 1951-55		800,423,000.00	
			5,327,342,150.00
Total bonds			$14,309,602,930.00
Treasury Notes—			
3½% Series C 1930-32, called for redemption Dec. 15 1931		$451,716,950.00	
4% Civil Service—Series 1932 to 1936		190,400,000.00	
4% Foreign Service—Series 1933 to 1936		1,620,000.00	
4% Canal Zone retirement fund, Series 1936		1,838,000.00	
			645,574,950.00
Treasury Certificates—			
1⅛% Series TD-1931, maturing Dec. 15 1931		$268,381,000.00	
1¼% Series TD2-1931, maturing Dec. 15 1931		275,118,000.00	
2% Series TM-1932, maturing Mar. 15 1932		623,891,500.00	
1⅛% Series TS-1932, maturing Sept. 15 1932		314,279,500.00	
		$1,481,670,000.00	
4% Adjusted Service Certificate fund, series maturing Jan. 1 1932		27,400,000.00	
			1,509,070,000.00
Treasury Bills (Maturity Value)—			
Maturing Dec. 30 1931		$100,761,000.00	
Maturing Jan. 13 1932		51,641,000.00	
Maturing Jan. 25 1932		51,338,000.00	
Maturing Feb. 1 1932		60,921,000.00	
Maturing Feb. 8 1932		75,173,000.00	
Maturing Feb. 15 1932		75,410,000.00	
Maturing Feb. 22 1932		60,082,000.00	
Maturing Feb. 29 1932		100,490,000.00	
			575,816,000.00
Total interest-bearing debt			$17,040,063,880.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		$1,638,760.26	
Second Liberty Loan bonds of 1927-42		3,556,300.00	
Third Liberty Loan bonds of 1928		5,828,900.00	
3¾% Victory notes of 1922-23		20,200.00	
4¾% Victory notes of 1922-23		1,163,750.00	
Treasury notes		8,445,500.00	
Certificates of indebtedness		4,280,500.00	
Treasury bills		1,116,000.00	
Treasury savings certificates		948,325.00	
			26,998,235.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		46,894,800.50	
Old demand notes and fractional currency		2,042,293.80	
Thrift and Treasury savings stamps, unclassified sales, &c		3,385,817.22	
			242,964,839.49
Total gross debt			$17,310,026,954.75

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	August 31 1919 *When War Debt Was at its Peak.*	*November* 30 1930 *A Year Ago.*
Gross debt	$26,596,701,648.01	$16,184,828,812.07
Net balance in general fund	1,118,109,534.76	83,787,585.54
Gross debt less net balance in general fund	$25,478,592,113.25	$16,101,041,226.53

	October 31 1931 *Last Month.*	*November* 30 1931.
Gross debt	$17,291,714,018.53	$17,310,026,954.75
Net balance in general fund	292,062,262.69	149,744,876.34
Gross debt less net balance in general fund	$16,999,651,755.84	$17,160,282,078.41

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Nov. 30 1931 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Nov. 30 1931.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	903,850,336.07	Gold ctfs. outstanding	1,775,958,629.00
Gold bullion	2,531,108,350.13	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,404,877,582.40
		Gold reserve	156,039,088.03
		Gold in general fund	98,083,386.77
Total	3,434,958,686.20	Total	3,434,958,686.20

Note.—Reserve against $346,681,016 of U. S. notes and $1,233,250 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	498,793,883.00	Silver ctfs. outstanding	491,579,020.00
		Treasury notes of 1890 outstanding	1,232,250.00
		Silver dollars in gen. fund	5,982,613.00
Total	498,793,883.00	Total	498,793,883.00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	98,083,386.77	Treasurer's checks outstanding	515,045.64
Silver dollars (see above)	5,982,613.00	Depos. of Gov. officers. Post Office Dept	6,425,300.47
United States notes	3,191,408.00	Board of Trustees, Postal Sav. System. 5% reserve, lawful money	16,106,405.58
Federal Reserve notes	1,246,245.00	Other deposits	2,654,752.88
Fed. Res. bank notes	11,049.00	Postmasters, clerks of courts, disbursing officers, &c	55,037,763.66
National bank notes	18,746,310.00	Deposits for: Redemption of F. R. notes (5% fd., gold)	70,081,135.73
Subsidiary silver coin	7,524,627.55	Redemption of nat'l bank notes (5% fd., lawful money)	29,957,803.41
Minor coin	4,570,536.98	Retirement of add'l circulat'g notes, Act May 30 1908	1,350.00
Silver bullion	13,407,913.25	Uncollected items, exchanges, &c	4,206,313.47
Unclassified, collections, &c	931,495.49		184,985,870.84
Deposits in Federal Reserve banks	37,671,273.98	Net balance	149,744,876.34
Deposits in special depositaries acct. of sales of Treasury bonds	109,858,000.00		
Deposits in foreign dep. To credit of Treas. U. S.	2,913,691.05		
To credit of other Government officers	2,107,314.79		
Deposits in nat'l banks To credit of Treas. U. S.	7,601,249.00		
To credit of other Government officers	19,888,130.91		
Dep. in Philippine Treas.. To credit of Treas. U. S.	995,502.41		
Total	334,730,747.18	Total	334,730,747.18

Note.—The amount to the credit of disbursing officers and agencies to-day was $368,631,129.83.

Under the Acts of July 14 1890, and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $46,894,800.50.

$851,030 in Federal Reserve notes and $18,687,795 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December 1931:

Holdings in U. S. Treasury	*Sept.* 1 1931.	*Oct.* 1 1931.	*Nov.* 1 1931.	*Dec.* 1 1931.
	$	$	$	$
Net gold coin and bullion	216,391,419	226,825,074	155,560,464	254,122,475
Net silver coin and bullion	17,185,260	17,620,651	18,474,345	19,390,526
Net United States notes	2,597,524	2,793,481	2,582,181	3,191,408
Net national bank notes	15,998,800	16,000,198	16,270,796	18,746,310
Net Federal Reserve notes	1,151,800	1,235,000	878,185	1,246,245
Net Fed'l Res. bank notes	15,058	28,916	59,163	11,049
Net subsidiary silver	7,740,346	7,566,747	8,096,656	7,524,628
Minor coin, &c	5,872,310	6,142,099	5,683,082	5,502,032
Total cash in Treasury	266,952,517	278,212,166	*207,604,872	*309,734,673
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	110,913,429	122,173,078	51,565,784	153,695,585
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	54,436,000	564,893,000	243,597,000	109,858,000
Dep. in Fed'l Res. bank	72,922,326	41,169,509	43,670,152	37,671,274
Dep. in national banks: To credit Treas. U. S.	7,488,496	7,625,360	6,645,011	7,601,249
To credit disb. officers	18,546,339	18,621,328	21,345,605	19,888,131
Cash in Philippine Islands	761,937	473,806	310,908	995,502
Deposits in foreign depts	4,761,995	21,669,067	21,662,977	5,021,006
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	269,830,521	776,625,732	388,797,437	334,730,747
Deduct current liabilities	136,039,323	173,847,114	196,735,174	184,985,871
Available cash balance	133,791,198	602,778,618	292,062,263	149,744,876

*Includes Dec. 1, $13,407,913 silver bullion and $4,570,537 minor, &c., coin not included in statement "Stock of Money."

Public Debt of the United States—Complete Returns Showing Net Debt As of Sept. 30 1931.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Sept. 30 1931, 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 1930:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Sept. 30 1931.	*Sept.* 30 1930.
	$	$
Balance end of month by daily statements, &c	602,778,618	331,163,294
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—8,471,453	—5,367,447
	594,307,165	325,795,847
Deduct outstanding obligations:		
Matured interest obligations	22,823,227	22,866,748
Disbursing officers checks	98,243,603	80,058,064
Discount secured on War Savings Certificates	4,659,025	5,064,245
Settlement on warrant checks	4,569,960	1,549,515
Total	130,295,815	109,538,572
Balance, deficit (—) or surplus (+)	+464,011,350	+216,257,275

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Sept. 30 1931. $	Sept. 30 1930. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-S.	1,544,570,000	1,246,925,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,239,350	1,392,250,350
4s First Liberty Loan converted, 1932-1947	J.-D.	5,003,950	5,004,950
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,792,850	532,798,300
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.	6,268,218,450	6,268,241,150
4¼s Treasury bonds of 1947-1952		758,983,300	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	359,042,950
3⅜s Treasury bonds of 1941-1943		594,230,050	----------
3⅛ Treasury bonds of 1946-1949		821,406,000	----------
3% Treasury Bonds of 1951-1955		800,402,300	----------
2½s Postal Savings bonds		27,207,900	20,491,620
5½s to 5¾s Treasury bonds		644,287,950	2,344,841,500
Treasury bills, series maturing Oct. 15 1931		c51,200,000	----------
Treasury bills, series maturing Oct. 26 1931		c51,806,000	----------
Treasury bills, series maturing Nov. 2 1931		c59,850,000	----------
Treasury bills, series maturing Nov. 9 1931		c60,005,000	----------
Treasury bills, series maturing Nov. 16 1931		c60,280,000	----------
Treasury bills, series maturing Nov. 23 1931		c60,001,000	----------
Treasury bills, series maturing Nov. 30 1931		c80,019,000	----------
Treasury bills, series maturing Dec. 30 1931		c100,761,000	----------
Treasury bills, series maturing Nov. 17 1930		c----------	120,000,000
Aggregate of interest-bearing debt		17,048,078,680	15,824,351,750
Bearing no interest		231,944,104	231,874,175
Matured, interest ceased		40,575,440	24,311,045
Total debt		a17,320,598,224	16,080,536,970
Deduct Treasury surplus or *add* Treasury deficit		+464,011,350	+216,257,275
Net debt		b16,856,586,874	15,864,279,695

a Total gross debt Sept. 30 1931 on the basis of daily Treasury statements was $17,320,606,657.53, and the net amount of public debt redemption and receipts in transit, &c., was $8,434.00.

b No reduction is made on account of obligations of foreign Governments or oth r investments.

c Maturity value.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1931 and 1930 and the five months of the fiscal years 1931-1932 and 1930-1931.

General Fund—	—Month of November— 1931.	1930.	——Five Months—— 1931-32.	1930-31.
Receipts:				
Internal revenue—	$	$	$	$
Income tax	18,792,886	28,222,922	357,914,509	610,485,786
Miscell. internal revenue	41,071,300	43,430,037	230,732,671	249,849,233
Total	59,864,186	71,652,959	588,647,180	860,335,019
Customs	27,445,018	36,364,650	170,840,389	170,616,326
Miscellaneous receipts—				
Proceeds of Govt.-owned secs.:				
Principal—foreign obligs	------	------	------	------
Interest—foreign obligs	------	235,200	------	235,200
Railroad securities	8,262	29,231	905,932	986,138
All others	6,595,455	295,467	11,054,356	1,936,703
Panama Canal tolls, &c	1,613,609	1,632,293	9,982,409	11,383,754
Other miscellaneous	2,641,801	2,660,099	20,367,739	26,419,582
Total	98,168,331	112,869,899	801,798,005	1071912,722
Expenditures:				
General	202,383,635	179,203,548	1166115,810	929,567,769
Public debt—				
Interest	15,110,878	13,384,825	195,710,857	198,016,349
Sinking fund	25,700,000	------	25,700,000	65,000,000
Refunds of receipts—				
Customs	1,504,041	1,334,374	7,269,851	8,578,189
Internal revenue	5,848,153	3,819,814	34,444,259	27,266,239
Postal deficiency	20,000,000	10,000,000	85,000,000	50,004,582
Panama Canal	705,860	486,900	4,813,867	5,121,836
Agricultural marketing fd.(net)	6,202,956	24,422,770	92,586,403	49,088,618
Adjusted service certif. fund	------	------	------	------
Civil service. retirement fund	------	------	20,850,000	20,850,000
Foreign service retirement fund	------	------	215,000	216,000
Dist. of Columbia (see Note 1)	------	------	9,500,000	9,500,000
Total	277,455,523	232,652,231	1642206,047	1363209,582
Excess of receipts	------	------	------	------
Excess of expenditures	179,287,192	119,782,332	840,408,042	291,296,860
Special Funds—				
Receipts:				
Applicable to public debt retirements—				
Principal—foreign obligs	------	210,000	------	240,000
Interest—foreign obligs	------	------	------	------
From estate taxes	------	------	------	------
From franchise tax receipts (Federal reserve banks and Federal intermediate credit banks)	------	------	------	------
From forfeitures, gifts, &c	18,500	28,000	18,500	59,000
Other	483,009	x155,497	11,772,076	8,448,864
Total	501,509	82,503	11,790,576	8,747,864
Expenditures:				
Public debt retirements	18,500	28,000	18,500	89,000
Other	5,363,032	1,504,897	30,107,209	21,662,983
Total	5,381,532	1,532,897	30,125,709	21,751,983
Excess of receipts	------	------	------	------
Excess of expenditures	4,880,023	1,450,394	18,335,133	13,004,119
Summary of General and Special Funds—				
Total general fund receipts	98,168,331	112,869,898	801,798,005	1071912,722
Total special fund receipts	501,509	82,503	11,790,575	8,747,863
Total	98,669,840	112,952,401	813,588,580	1080660,586
Total general fund expenditures	277,455,523	232,652,230	1642206,047	1363209,582
Total special fund expenditures	5,381,531	1,532,897	30,125,708	21,751,983
Total	282,837,054	234,185,127	1672331,755	1384961,565
Excess of receipts	------	------	------	------
Excess of expenditures	184,167,214	121,232,726	858,743,175	304,300,979

Trust Funds—	—Month of November— 1931.	1930.	——Five Months—— 1931-32.	1930-31.
Receipts:	$	$	$	$
District of Columbia	1,802,125	1,783,868	16,166,056	16,197,421
Government life insurance fund	5,197,543	5,012,597	30,773,084	35,875,587
Other	634,097	613,226	3,063,511	4,381,920
Total	7,633,765	7,409,691	50,002,651	56,454,928
Expenditures:				
Dist. of Columbia (see Note 1)	4,130,347	4,041,254	10,320,140	9,684,003
Govt. life insurance fund—				
Policy losses, &c	1,764,572	2,128,616	10,175,373	12,677,592
Investments	3,375,539	3,674,561	22,414,128	24,389,647
Other	544,915	621,231	5,012,903	4,830,270
Total	9,815,373	10,465,662	47,922,546	51,581,512
Excess of receipts or credits	------	------	2,080,105	4,873,416
Excess of expenditures	2,181,608	3,055,971	------	------

Receipts and expenditures for June reaching the Treasury in July are included.
xExcess of credits (deduct).

Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3812.—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	232,000	491,000	908,000	202,000	58,000	5,000
Minneapolis	------	997,000	96,000	95,000	169,000	79,000
Duluth	------	432,000	2,000	28,000	22,000	103,000
Milwaukee	31,000	426,000	53,000	12,000	64,000	2,000
Toledo	------	444,000	39,000	153,000	6,000	------
Detroit	------	8,000	12,000	14,000	4,000	5,000
Indianapolis	------	17,000	385,000	138,000	------	------
St. Louis	148,000	385,000	255,000	83,000	63,000	------
Peoria	55,000	23,000	159,000	32,000	1,000	------
Kansas City	8,000	853,000	168,000	30,000	------	------
Omaha	------	147,000	49,000	16,000	------	------
St. Joseph	------	17,000	41,000	27,000	------	------
Wichita	------	153,000	8,000	2,000	------	------
Sioux City	------	14,000	47,000	4,000	------	------
Tot. wk. '31	474,000	4,407,000	2,222,000	836,000	387,000	194,000
Same wk., '30	407,000	3,205,000	3,565,000	884,000	441,000	144,000
Same wk., '29	420,000	4,234,000	6,555,000	1,714,000	807,000	397,000
Since Aug. 1—						
1931	8,411,000	177,989,000	48,841,000	33,920,000	18,180,000	3,470,000
1930	7,967,000	222,554,000	71,969,000	59,116,000	29,891,000	13,907,000
1929	8,200,000	225,111,000	76,752,000	73,236,000	43,905,000	13,239,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 28 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.195lbs.	bush. 60 lbs.	bush. 50 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	187,000	3,610,000	63,000	95,000	------	2,000
Philadelphia	28,000	17,000	5,000	4,000	3,000	------
Baltimore	14,000	28,000	14,000	3,000	------	------
Houston	------	120,000	------	------	------	------
Norfolk	------	80,000	------	------	------	------
New Orleans*	59,000	168,000	21,000	39,000	------	------
Galveston	------	481,000	8,000	6,000	------	------
Montreal	74,000	2,200,000	------	278,000	430,000	163,000
Boston	18,000	32,000	------	6,000	------	------
Sorel	------	718,000	------	------	------	------
Total wk. '30	380,000	7,454,000	111,000	431,000	433,000	165,000
Since Jan.1 '30	21,609,000	177,418,000	2,931,000	12,242,000	22,560,000	2,528,000
Week 1930	472,000	2,906,000	61,000	234,000	45,000	9,000
Since Jan.1 '30	23,584,000	155,359,000	4,523,000	5,540,000	920,000	708,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 28 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	483,000	------	25,039	------	------	------
Baltimore	96,000	------	2,000	------	------	------
Norfolk	80,000	------	------	------	------	------
Sorel	718,000	------	------	------	------	------
New Orleans	660,000	3,000	13,000	20,000	------	------
Galveston	371,000	------	1,000	------	------	------
Montreal	2,200,000	------	74,000	278,000	163,000	430,000
Houston	120,000	------	------	------	------	------
Total week 1931	4,728,000	3,000	115,039	298,000	163,000	430,000
Same week in 1930	1,392,000	2,000	151,045	46,000	9,000	29,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour. Week Nov. 28 1931.	Flour. Since July 1 1931.	Wheat. Week Nov. 28 1931.	Wheat. Since July 1 1931.	Corn. Week Nov. 28 1931.	Corn. Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	67,491	1,500,679	993,000	25,069,000	------	17,000
Continent	36,548	1,114,543	3,126,000	53,586,000	------	------
So. & Cent. Amer.	4,000	156,453	580,000	4,487,000	3,000	7,000
West Indies	7,000	220,914	------	71,000	------	22,000
Brit.No.Am.Col.	----	962	------	------	------	------
Other countries	----	108,423	29,000	1,849,000	------	------
Total 1931	115,039	3,101,974	4,728,000	85,062,000	3,000	46,000
Total 1930	151,045	5,933,621	1,392,000	104,472,000	2,000	114,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 28, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,527,000	------	85,000	20,000	19,000
" afloat	------	67,000	100,000	------	------
Boston	1,363,000	-------	5,000	1,000	------
Philadelphia	2,909,000	29,000	70,000	8,000	8,000
Baltimore	6,563,000	19,000	40,000	32,000	2,000
Newport News	650,000	------	------	------	------
New Orleans	2,891,000	49,000	89,000	------	55,000
Galveston	5,657,000	------	------	------	5,000
Fort Worth	7,009,000	100,000	560,000	3,000	23,000
Buffalo	18,653,000	2,031,000	933,000	412,000	434,000
" afloat	6,471,000	312,000	1,241,000	82,000	75,000
Toledo	4,428,000	25,000	373,000	1,000	77,000
" afloat	------	------	1,188,000	------	------
Detroit	264,000	28,000	74,000	34,000	65,000
Chicago	22,073,000	5,104,000	2,505,000	2,247,000	350,000
" afloat	1,393,000	280,000	------	1,160,000	------
Milwaukee	6,201,000	100,000	408,000	214,000	561,000
Duluth	21,525,000	4,000	2,215,000	1,617,000	420,000
Minneapolis	32,167,000	6,000	3,760,000	3,754,000	2,618,000
Sioux City	1,524,000	19,000	96,000	1,000	18,000
St. Louis	7,113,000	364,000	507,000	8,000	6,000
Kansas City	31,304,000	26,000	111,000	54,000	174,000
Wichita	1,913,000	------	------	------	------
Hutchinson	6,113,000	------	------	------	------
St. Joseph, Mo	7,042,000	41,000	200,000	------	------
Peoria	65,000	1,000	818,000	------	------
Indianapolis	1,702,000	882,000	994,000	------	------
Omaha	19,386,000	74,000	539,000	11,000	50,000
On Lakes	1,893,000	134,000	------	------	------
On canal and river	------	-----	11,000	------	------
Total Nov. 28 1931	221,799,000	9,695,000	16,922,000	9,659,000	4,890,000
Total Nov. 21 1931	223,367,000	9,221,000	16,993,000	9,631,000	4,826,000
Total Nov. 29 1930	195,560,000	6,973,000	28,269,000	16,538,000	11,836,000

Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Buffalo, 30,000; total, 32,000 bushels, against 7,000 bushels in 1930. Barley, New York, 1,000 bushels; Buffalo afloat, 645,000; Duluth, 3,000; total, 649,000 bushels, against 1,561,000 bushels in 1930. Wheat, New York, 1,421,000 bushels; New York afloat, 6,793,000; Buffalo, 3,750,000; Buffalo afloat, 11,514,000; Duluth, 1,000; on Lakes, 1,155,000; Canal, 645,000; total, 25,279,000 bushels, against 27,924,000 bushels in 1930.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	3,680,000	------	1,306,000	1,344,000	1,486,000
Ft. William & Pt. Arthur	44,776,000	------	2,491,000	7,981,000	2,585,000
Other Canadian	10,286,000	------	1,829,000	436,000	666,000
Total Nov. 28 1931	58,742,000	------	5,626,000	9,761,000	4,737,000
Total Nov. 21 1931	59,579,000	------	4,703,000	9,917,000	5,441,000
Total Nov. 29 1930	57,723,000	------	6,373,000	10,237,000	22,474,000
Summary—					
American	221,799,000	9,695,000	16,922,000	9,659,000	4,890,000
Canadian	58,742,000	------	5,626,000	9,761,000	4,737,000
Total Nov. 28 1931	280,541,000	9,695,000	22,548,000	19,420,000	9,627,000
Total Nov. 21 1931	282,946,000	9,221,000	21,646,000	19,548,000	10,267,000
Total Nov. 29 1930	253,283,000	6,973,000	34,642,000	26,775,000	34,310,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 27, and since July 1 1931 and 1930.

Exports.	Wheat. Week Nov. 27 1931.	Wheat. Since July 1 1931.	Wheat. Since July 1 1930.	Corn. Week Nov. 27 1931.	Corn. Since July 1 1931.	Corn. Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,195,000	148,120,000	184,303,000	80,000	1,464,000	854,000
Black Sea	2,488,000	88,792,000	68,238,000	323,000	2,357,000	19,715,000
Argentina	893,000	32,983,000	19,366,000	9,208,000	205,229,000	101,644,000
Australia	327,000	44,527,000	26,880,000	------	---------	---------
India	8,000	600,000	8,872,000	------	------	------
Oth. countr's	696,000	17,552,000	22,512,000	290,000	11,796,000	32,156,000
Total	12,607,000	332,574,000	330,171,000	9,901,000	220,846,000	154,369,000

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 28 to Dec. 4, 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 *	------	2¼	2¼	74	2	June	5	Feb
Bulkley Building pref 100	------	10	10	30	10	Sept	43½	Jan
Central United Nat'l 20	32	32	32	47	32	Dec	63	Feb
City Ice & Fuel *	30	30	30	165	27	Sept	37⅝	Feb
Clark (Fred G) com 10	------	¾	¾	20	¾	Nov	2⅛	Jan
Cleve Elec Ill 6% pref 100	107½	107	107½	252	106½	Oct	114⅜	Aug
Cleve Ry ctfs of dep 100	45¼	45¼	45¼	66	45	Sept	84	Mar
Cleve Worst Mills com 100	------	5	5	50	4	Apr	10	July
Cleve & Sadusky Brew 100	2⅛	2⅛	2⅛	225	2⅛	Dec	5	Mar
Preferred 100	3	3	3	20	2⅛	June	6	Feb
Cliffs Corp vot tr ctfs *	------	13½	13½	80	13½	Dec	81¾	Mar
Dow Chemical com *	36	34½	36	286	30	Oct	51½	Mar
Preferred 100	------	101¼	102⅛	87	101	Aug	105¼	Jan
Elec Control & Mfg com *	35	35	35	112	34¾	Oct	65	Jan
Firestone T & R 6% pf 100	------	53	53	60	52¼	Oct	64	Aug
Gen T & R 6% pf ser A 100	------	64⅞	65	115	64⅞	Dec	87⅛	Jan
Geometric Stamping *	------	2½	2½	100	2½	Nov	5½	Mar
Goodrich (B F) *	------	5½	5½	100	5½	Dec	16½	Jan
Goodyear T & R com *	19¾	17⅞	19¾	770	17⅞	Dec	45	Jan
Greif Bros Cooper cl A *	14½	14½	15	290	14½	Dec	22	Feb
Harbauer com *	------	8	8	50	8	Nov	19	Jan
India Tire & Rubber com *	8	6½	9	105	6	Oct	13½	Feb
Interlake Steamship com *	32	31	32	648	26	Oct	60	Jan
Jordan Motor pref 100	------	⅛	⅛	25	⅛	Nov	16	Feb
Kaynee com 10	------	16	16	100	13	Oct	26	Jan
Kelley Isl Lime & Tr com *	------	17	17	125	17	Oct	35	Feb
Lamson Sessions *	------	5	6	59	5	Dec	15½	Feb
McKee (A G) & Co cl B *	32	32	32	72	30	Oct	47	Jan
Mohawk Rubber com *	------	1¾	1¾	50	1¾	Oct	8	Mar
Myers (F E) & Bros *	------	23	23	10	23	Nov	45	Mar
Preferred 100	------	100	100	25	100	Dec	104	July
National Acme com 10	------	3½	3½	200	3½	Dec	10⅜	Mar
National Carbon pref 100	------	118	118	56	115	Oct	138	Jan
National Refining com 25	8½	8½	9	130	7	Nov	22½	Jan
Preferred 100	100	100	100	10	100	Nov	135	Jan
National Tile com *	------	3	3½	23	2	Oct	8	Mar
Nestle-LeMur com *	------	¾	¾	500	¾	Dec	3	Feb
Nineteen Hund Corp cl A *	------	24	24	100	21	Sept	24⅞	July
Ohio Brass B *	16	16	16½	261	16	Oct	71	Feb
Packer Corp com *	------	5⅝	7	95	5	Sept	15	Mar
Patterson Sargent *	------	16	16½	60	16	Dec	28½	Feb
Richman Bros com *	30½	28	31½	2,222	28	Nov	76½	Feb
Seiberling Rubber com *	------	4½	4½	30	4½	Sept	10½	May
Selby Shoe com *	------	10	10	50	9⅝	May	16⅞	Feb
Sherwin-Williams com 25	39	38	41½	580	38	Dec	68⅛	Mar
Pref AA 100	------	101½	101⅞	357	101	Sept	109	Jan
Standard Oil of Ohio pfd 100	97	97	97	11	97	Dec	102½	July
Thompson Products Inc *	7	7	7⅜	50	7	Oct	17¾	Feb
Union Metal Mfg com *	------	6½	10	450	6½	Nov	34½	Mar
Union Trust 25	35	35	36	785	34	Oct	75	Jan
Weinberger Drug *	------	9	9	200	8	Oct	15½	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 28 to Dec. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Indus Inc *	------	11⅞	12¾	190	11	June	19⅝	Feb
Am Laundry Mach com 20	18½	18	20½	1,845	18	Nov	45	Jan
Amer Rolling Mill com 25	10¾	10¼	11¼	509	10	Oct	27	Feb
Carey (Philip) pref 100	------	100	100	11	100	Nov	120	May
Champ Coat Pap 1st pf 100	------	100	100	22	100	Nov	110	Apr
Special preferred 100	95	95	95	67	95	Nov	110	Apr
Champ Fibre pref 100	------	95	95	45	95	Dec	105¼	Mar
Cincinnati Car B *	------	⅛	¼	172	⅛	Apr	1	Jan
Preferred 20	⅜	¼	⅜	781	⅛	Oct	2	Jan
Cin Gas & Elec pref 100	89	88	89¾	257	86¾	Oct	104¼	Mar
Cin Street Ry 50	22	20¾	22	1,146	20	Nov	40	Jan
Cin & Sub Tel 50	74	74	74⅜	185	63	Oct	89½	Nov
Cin Union Stock Yards *	------	18	18	18	18	Sept	29	May
City Ice & Fuel *	------	31	31	2	28½	Oct	37	Jan
Crosley Radio A *	------	3¾	3¾	62	3¾	Nov	8¾	Feb
Eagle-Picher Lead com 20	5	5	5¼	864	4¼	Feb	7	Mar
Early & Daniel com *	------	19	19	100	18	Oct	31	Apr
Formica Insulation *	14	14	14⅞	183	14	Dec	29⅜	Mar
Gerrard S A *	------	2½	2½	86	2½	Oct	8	Mar
Gibson Art com *	------	30	32	355	30	Nov	39	Jan
Hobart Mfg *	------	28½	28¾	109	28½	Nov	41	Jan
Julian & Kokenge *	------	6	6	310	6	Oct	10	Jan
Kahn participating 40	------	17	17	27	17	Nov	30½	Apr
Kroger com *	17	17	17½	1,734	17	Nov	35	May
Lazarus pref 100	------	95	95	55	95	Nov	102⅛	July
Magnavox	------	3¼	1¼	105	3¼	Dec	4	Jan
Proctor & Gamb com new *	43⅞	42	44⅜	1,141	39¾	Oct	71	Jan
5% preferred 100	99	99	99	32	99	Nov	112	July
Pure Oil 6% pref 100	56	55	60	89	55	Nov	85	Jan
Randall B *	------	4	5	35	3⅞	Nov	5	Aug
Rapid Electrotype *	------	27¾	27¾	20	26¾	Oct	46	Jan
United Milk Crate A *	------	11⅞	11⅞	10	8	Sept	14	May
U S Playing Card 10	------	22½	23	420	22	Oct	50	Jan
U S Shoe com *	⅛	⅛	⅛	200	⅛	Aug	⅝	Jan
Waco Aircraft *	------	1¾	1⅞	150	1¾	Dec	4¼	May

* No par value.

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1931.	Imports. 1930.	Exports. 1931.	Exports. 1930.	Customs Receipts at New York. 1931.	1930.
January	87,278,807	152,812,382	94,604,323	158,679,252	15,764,232	24,678,913
February	83,741,723	136,999,034	91,336,302	143,659,298	15,741,196	20,705,240
March	101,718,797	139,891,390	85,927,653	143,299,606	17,612,788	23,765,513
April	90,924,314	148,366,031	80,714,213	132,003,459	14,702,264	23,010,593
May	83,714,133	135,023,042	74,505,792	130,626,818	13,569,915	26,659,611
June	86,982,205	119,554,902	74,235,131	105,065,146	14,455,069	34,933,670
July	84,823,090	99,990,234	67,058,129	98,069,398	17,237,635	15,617,549
August	81,423,455	99,085,287	59,208,716	97,722,024	20,162,713	16,700,854
September	94,872,046	110,496,855	67,749,087	92,321,673	21,683,259	20,672,440
Total	795,478,570	1 142219157	695,339,346	1 101446674	150,929,071	206,744,383

Movement of gold and silver for the nine months:

Month.	Gold Movement at New York. Imports. 1931.	Imports. 1930.	Exports. 1931.	Exports. 1930.	Silver—New York. Imports. 1931.	Exports. 1931.
January	9,404,455	7,201,382	--------	8,874,560	1,034,436	2,930,317
February	11,409,143	14,593,919	--------	158,467	7,038,826	839,418
March	20,320,531	7,108,051	2,000	265,000	485,858	1,687,617
April	36,213,539	40,686,115	--------	90,500	1,136,582	2,196,882
May	46,392,331	2,943,605	20,000	50,000	1,750,074	1,478,360
June	35,321,267	1,584,804	37,000	------	1,108,425	1,325,053
July	10,926,608	13,156,577	1,000,328	30,001,977	525,184	1,321,509
August	25,844,790	4,592,811	32,500	35,314,272	1,590,557	1,234,391
September	35,034,945	5,263,713	28,690,327	3,974,842	639,872	1,282,981
Total	230,867,609	97,130,977	29,782,155	78,729,618	15,309,814	14,296,528

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED. *Capital.*

Nov. 18—The First National Bank in Tremont, Ill. 25,000
President, J. L. McIntyre; Cashier, L. E. Bennett.

Nov. 10—The State-National Bank of Peru, Ill., Peru, Ill. 150,000
President, Otto J. Loekle; Cashier, S. J. Marshall.
*Omitted from Bulletin No. 2013

VOLUNTARY LIQUIDATIONS.

Nov. 23—The National Freehold Banking Co., Freehold, N. J. $100,000
Effective Nov. 12 1931. Liquidating Committee: Wm. H. Tuthill, Howard A. Sutphen, Frank Deedmeyer Jr. and William A. Barkalow, care of the liquidating bank. Absorbed by: The First National Bank of Freehold, No. 452.

Nov. 23—The Herkimer National Bank, Herkimer, N. Y. 200,000
Effective Nov. 18 1931. Liquidating Agent: A. Elting Brayton, Herkimer, N. Y., absorbed by The First National Bank of Herkimer, No. 3183.

Nov. 25—The American National Bank of Lincoln, Ill. 150,000
Effective Nov. 18 1931. Liquidating Committee: August J. Baker, J. D. G. Hill and Frederick W. Longan, care of the liquidating bank. Absorbed by: The Lincoln National Bank, Lincoln, Ill., No. 3369.

Nov. 25—The first National Bank of Noble, Okla. 25,000
Effective July 6 1931. Liquidating Agent: R. F. Ellinger, Noble, Okla. Succeeded by: The First State Bank of Noble, Okla.

Nov. 27—The First National Bank in Billings, Okla. 25,000
Effective Nov. 12 1931. Liquidating Agent: Hal C. Jones, Billings, Okla. Succeeded by: The First State Bank of Billings, Okla.

Nov. 27—First National Bank of Hamburg, Iowa 50,000
Effective Nov. 13 1931. Liquidating Committee: C. M. Garst, R. W. Stewart and Don C. Dougan, care of the liquidating bank. Absorbed by: Iowa State Bank, Hamburg, Iowa.

Nov. 27—National Bank of Ridgewood in New York, N. Y. 200,000
Effective Oct. 13 1931. Liquidating Agent: The Richmond National Bank of New York, N. Y. Absorbed by: The Richmond National Bank of New York, N. Y., No. 11655.

	Capital.
Nov. 28—The First National Bank of Youngsville, Pa. Effective Nov. 17 1931. Liquidating Agents: J. A. Sagordahl and Peter E. Nelson, care of the liquidating bank. Absorbed by: The Warren National Bank, Warren, Pa., No. 4879.	50,000
Nov. 28—The Richfield National Bank of Minneapolis, Minn. Effective July 28 1931. Liquidating Agent: J. W. Black, 806 First National Soo Line Bldg., Minneapolis, Minn. Absorbed by: The North Western National Bank of Minneapolis, Minn., Charter No. 2006.	25,000

CONSOLIDATIONS.

Nov. 24—The Chelsea National Bank of Atlantic City, N. J.	$200,000
Nov. 24—The Second National Bank of Atlantic City, N. J.	300,000
Nov. 24—Atlantic County Trust Co., Atlantic City, N. J. Consolidated to-day under Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter of The Chelsea National Bank of Atlantic City, No. 5884, and under the corporate title of "Chelsea-Second National Bank & Trust Co. of Atlantic City," with capital stock of $600,000 and surplus of $300,000.	200,000
Nov. 28—The Palmer National Bank of Danville, Ill.	300,000
Nov. 28—American Bank & Trust Co. of Danville, Ill. Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Palmer National Bank of Danville, No. 4731, and under corporate title of "Palmer-American National Bank of Danville," with capital stock of $300,000 and surplus of $150,000.	150,000

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Nov. 24—Chelsea-Second National Bank & Trust Co. of Atlantic City, N. J. Location of branches—
Southeast corner of Virginia and Atlantic Avenues.
Northeast corner of New York and Atlantic Aves.
(Both in Atlantic City, N. J.).

Nov. 27—The Richmond National Bank of New York, N. Y. Location of branch—
Northwest corner of Wyckoff and Gates Aves., Ridgewood, Brooklyn, New York, N. Y.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia, Detroit, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shared. Stocks.	*$ per Sh.*
210 E. Park-78th St. Corp. Certain lease made by E. Park-78th St. Corp. to one Yervant Maxudian, dated Oct. 15 1926, of penthouse apartment in 969 Fifth Ave., N.Y. with all right, title and int. of the said Yervant Maxudian in and to said stock and lease	$500 lot
100 Empire Bond & Mtge. Corp., pref	$45 lot
365 Empire Bond & Mtge. Corp., com., no par	$15 lot
450 Amer. Piano Corp., class A, no par	$50 lot
300 Argent Financial Corp., pref., no par; 300 com., no par	$15 lot
1,040 Powdered Fruit Juice Prod., Inc., no par	$3 lot
50 Tropical Planting & Trading Corp., com. B	$1 lot
200 Clinchfield Coal Corp. (Va.), 7% cum. pref	41
241 C. G. Gunther's Sons (N. Y.) com., par $1	$72 lot
190 Havana Marine Ry. Co	$30 lot
378 International Madison Bank & Trust Co., par $25	2
200 Magistral Copper Co., no par	1
346 Union Financial Corp. of Amer., A, no par	$300 lot
2,004 Pacific Amer. Co. (Del.), no par	60c
266 2-3 Flintlock Corp., no par; $2,666.67 note of Flintlock Corp., dated Oct. 9 1929, due Aug. 28 1930, int. at 6%; $3,333.34 note of Flintlock Corp., dated Feb. 24 1930, due Aug. 28 1930, int. at 6%	$500 lot
40 Norwood Autocraft, Inc., pref.; 120 com., no par	$100 lot
10 Photomaton, Inc., pref.; 100 com. B, no par	$10 lot
40 Metropolitan Realty, Inc., pref. temp. ctf., par $50; 20 Metropolitan Realty, Inc., com. temp. ctf., no par	$11 lot
2,000 Viking Gas. Co., no par	$685 lot
192 57th St. at 6th Ave., Inc. (N.Y.) no par	$10 lot
13.04 Hubbell Realty Corp	$3 lot
69.275 Gen'l Drop Forge Co., Inc	$45 lot
35 Dimock Orchard Seed Potato Corp. (Vt.) com.; 35 pref	$3 lot
100 Gen'l Implement Corp., pref	$20 lot
300 units Shaffer Box Co. (each unit consisting of 1 share pref., par $100, and ½ sh. com., no par)	$105 lot
60 Schick Dry Shaver, Inc., no par	$37 lot
50 Karl Keen A, no par	$62 lot
12 Magazine Repeating Razor Co., com., no par	$3 lot
10 Magazine Repeating Razor Co., class A, no par	$11 lot
119 Magazine Repeating Razor Co., class B, no par	$17 lot
100 Commonwealth Securities, Inc., no par	$55 lot

Shares. Stocks.	*$ per Sh.*
51 Lexington Central Corp., com., no par	$25 lot
500 National City Bank of N. Y.	45⅝
500 Manhattan Co	37⅞
66 2-3 Commonwealth Casualty Co. par $10	$55 lot
50 units Media Drug Co. (consist. 50 shs. com., no par, and 50 shs. pref., par $100)	$70 lot
5,048 Abitibi Power & Paper Co., Ltd., com., no par	2¾
2,748 Beauharnois Power Corp., Ltd., com. A, no par	3½
741 Internat'l Paper & Pow. Co., com. A, no par	2½
1,010 Maclaren Power & Paper Co., com., no par	10
615 St. Lawrence Corp., Ltd., com., no par	1
2,471 Union Gas Co. of Canada, com., no par	5
322 United Light & Power Co., com. B, no par	12¾
20 American Voting Machine Corp. (Del.), pref., par $20	$34 lot
1 Sharon Mines, Ltd.; 1,912 Sharon Mines, Ltd. (Ont.), par $5	$9 lot
1,000 Copper Canyon Mining Co. (Del.), par $1	$18 lot
50 Eldorado Crown Mining Co. (N. J.)	$16 lot
1 Sea View Golf Club (N.J.), no par	$18 lot
150 Standard Store Serv. Co. (Del.) no par	$55 lot
100 Poole Engineering & Machine Co., class A, no par	$39 lot
100 Poole Engineering & Machine Co., class B, no par	$17 lot
200 Valumet Chocolate Co., Inc. no par	$6 lot
1,000 Venezuela Syndicate, Inc., par $2	$70 lot
Bonsd—	*Per Cent.*
$20,000 Ft. Smith & West. RR. 1st mtge. bonds, ctfs. of deposit	$17 lot
$50,000 Berkeley-Carteret Hotel Co. 6½% mtge. gold bonds, ser. B, due Jan. 1 1940, with July 1925, and subseq. coup. attached; stock purchase warr. attached	$500 lot
$5,000 C. Lester Horn & Co., Inc., ctf. of indebt., due Nov. 15 '35	$15 lot
$2,000 Magazine Repeating Razor Co., 10-yr. conv. notes April 1 1939	$230 lot
$31,250 ctfs. of indebt. of Park-Sixth Ave. Corp., dated from Feb. 5 1929 to Oct. 14 1930, with int	$50 lot
$60,000 ctfs. of indebt. of Lexington Central Corp., dated Jan. 2 1929 and Nov. 1 1929, with int	$50 lot
$5,000 Maricopa Co., Ariz., Munic. Water Conservation Dist. No. 1, water bond, 1st series, 6%, due July 1 1948	$60 lot
$41,531.65 Hale & Kilburn Corp., (Del.) deferr. partic. receipts	$16 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
5 Philadelphia Nat. Bank, par $20	65
2 First Nat. Bank, Glassboro, N. J.	350
25 Corn Exch. Nat. Bk. & Tr. Co. par $20	49
100 Bankers Trust Co. of Phila., par $50	$5 lot
10 Continental-Equitable Title & Tr. Co., par $5	6
10 Girard Trust Co., par $10	100
82 Northern Central Trust Co., par $10	$1 lot
100 Automatic Drive & Transmission Co., Inc	$191 lot
11 Phila. Elec. Pow. Co., pref	31
100 Aberfoyle Mfg. Co., com	35
250 Art Cinema Corp., pref	5
500 Art Cinema Corp., com., no par	½

Shares. Stocks.	*$ per Sh.*
10 Mellon, Taylor, Hendrickson, Inc., pref	$12 lot
15 Mellon, Taylor, Hendrickson, Inc., com., no par	$3 lot
6 90-100 New Liberty B&L Assn	$125 lot
25 Claire B&L Assn	$250 lot
96 John C. Winston Co., com	50½
10 Hall Elec. Heating Co., com	1
1,000 Amex Copper Co., no par	$12 lot
5 Merion Tl. & Tr. Co., Ardmore, Pa.	$1 lot
40 Bank of Phila. & Tr. Co	$1 lot
$500 Green Valley C. C. (Proprietary Ctf.)	$5 lot
Bonds.	*Per Cent.*
$5,000 Hale & Kilburn Corp. 1st mtge. 6s, 1939, ctf. of dep	34¼

By Baker, Simonds & Co., Detroit, on Friday, Nov. 27:

Shares. Stocks.	*$ per Sh.*
2 Guaranty Trust Co. of N. Y.	250
1 Sun Life of Canada	515

Shares. Stocks.	*$ per Sh.*
25 Electromaster	1
100 Lee & Cady Co	4

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
10 Atlantic Nat. Bk., par $25	29⅛
10 Nat. Shawmut Bank, par $25	30½
54 3-10 Boston Continental Nat. Bank, par $20	12½
15 Federal Nat. Bank, par $20	49¾
100 West Boylston Mfg. Co., com	$5 lot
7 Border City Mfg. Co	3
5 Richard Borden Mfg. Co	1
90 Dwight Mfg. Co., par $25	4
426 Lancaster Mills, pref	1
2 Boston & Maine RR., 1st pref. A, stamped	20¼
2 Boston & Maine RR., 1st pref. B, stamped	48
20 Guaranty Mortgage & Securities Corp., pref., par $50; 16 Guaranty Mortgage & Securities Corp., com.; 500 Norwegian Consol. Mining Co., par $1; 100 Yankee Gril Oil Co., par $1	$6 lot
50 Mason, Inc., com.; 120 pref	$150 lot
25 Dennison Mfg. Co., deben	85 for 5
20 Collyer Insulated Wire Co	15½
1,000 Electric Boat Co	1½
40 Stafford Co., com.; 5 Republic Fuel, Inc.; 35 Rheabat Corp., pref.; 20 Rheabat Corp., com	$25 lot
19½ Mass. Bonding & Ins. Co., par $25	48
25 Springfield Fire & Marine Ins. Co., par $25	70½-71
25 Mass. Cities Realty Co., part. preferred	$5 lot

Shares. Stocks.	*$ per Sh.*
3 Suburban Electric Securities, 1st preferred	32
50 Suburban Electric Securities, 2nd preferred	6¾
150 Galveston-Houston Elec. Co., preferred	18c.
10 New England Power Assoc., com.	35¼
400 sub-warrant for Nat. Food Products Corp., class B; 25 option warr. for Investment Co. of America, com. at $26 per share; 25 option warrant for Investment Co. of America, com. at $30 per share	$10 .ot
10 New England Southern Corp., common	$5 lot
50 George E. Keith Co., 1st pref	20¼
122 Parker Young Co., pref	$10 lot
120 Quincy Market Cold Storage & Warehouse Co., paref	35
50 units Nat. Indus. Bankers, Inc.	35
Bonds	*Per Cent.*
$25,000 City of Sao Paulo, ext. 6s, 1943	14½ & int.
$1,000 Boston-Montana Mills Co., 1st mtge. April 1945, coupon Oct. 1 1930 and sub on	$25 lot
$1,000 Collateral Bankers, deb. 6s, Oct. 1952, series A C	61 & int.
$4,000 Pennsylvania Co., 4¾s. Nov. 1963	75 & int.

By Wise, Hobbs & Arnold, Boston:

Shared. Stocks.	*$ per Sh.*
25 Lancaster Mills, pref	1½
25 Ipswich Mills, pref. (stamped)	50c
50 Samoset Cotton Mills	1
131 West Point Mfg. Co	37½
12 Naumkeag Steam Cotton Co	50
690 Kinney Mfg. Co., pref	5
208 Aripeka Saw Mills Co., com., vot. tr. ctfs., par $1	10c
10 Murray Co. (Dallas), old stock	10
325 Simbroco Stone Co., com	$10 lot
102 Green Bros. Co. (Springfield), common	80c
5 Kidder Participations, Inc., com. No. 1	1
106 units Commerc'l Finance Corp	16
8 units Mutual Finance Corp	24

Shared. Stocks.	*$ per Sh.*
5 Fall River Elec. Lt. Co., par $25	23
10 Brewster-Kemble Product'n Co., pref	$1 lot
5 Columbian Nat'l Life Insur. Co	191
60 New England Bond & Mtge. Co. pref.; 40 com	$25 lot
5 Wardner Farm Trust	1
5 Falmouth Country Club	$50 lot
1,275 Amer. Ship Building Co., com.	22
Bonsd—	*Per Cent.*
$2,000 Ermita Sugar Co. 7½s, Dec. 15 1942 (ctf. of dep.)	$7 lot
$3,000 Medford Trust Co. 5% time ctf. of dep., due Aug. 1 1933, Nov. 1 1931, int. attached	5%

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
3,000 Transportation Insur. Co. of N. Y., par $10	6
2,150 Transportation Indemnity Co. of N. Y., par $10	3

Shares. Stocks.	*$ per Sh.*
500 Creighton Fairbanks Mines	$1 lot
Bonsd—	*Per Cent.*
$5,000 Atlan. Fruit & Sugar Co. inc. deb. 8s, Jan. 1 1949 (temp. ctfs)	$10 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref	*2½	Feb. 1	*Holders of rec. Dec. 31
Augusta & Savannah	*2½	Jan. 5	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 5	*Holders of rec. Dec. 15
Chicago Rock Island & Pacific, 6% and 7% pref.—Dividend action deferred			
Grand Rapids & Indiana	*2	Dec. 20	*Holders of rec. Dec. 10
Lehigh Valley, pref. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 15
Little Schuylkill Nav. RR. & Coal	$1.11	Jan. 15	Dec. 12 to Jan. 15
Morris & Essex	$2.125	Jan. 2	Holders of rec. Dec. 7a
New York & Harlem, com. & pref	*$2.50	Jan. 2	*Holders of rec. Dec. 15
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16a
Old Colony (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 12
Phila., Baltimore & Washington	*$1.50	Dec. 31	*Holders of rec. Dec. 16
Pittsburgh McKeesport & Youghiogheny	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Reading Company, 2d pref. (quar.)	50c.	Jan. 14	Holders of rec. Dec. 24a
Rensselaer & Saratoga	*4	Jan. 1	*Holders of rec. Dec. 15
St. Louis Bridge, 1st pref	*3	Jan. 1	
Second preferred	*1½	Jan. 1	
Valley RR. of N. Y.	*2½	Jan. 2	*Holders of rec. Dec. 14
West Jersey & Seashore, com.	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Public Utilities.			
Amer. Gas & Electric, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Common (payable in common stock)	f2	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 9
Amer. Public Service, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Amer. Water Works & Elec., com. (qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 8
Associated Telep. & Teleg., $6 1st pf. (qu)	*$1.50	Jan. 1	*Holders of rec. Dec. 17
7% first preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 17
$4 preferred (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 17
Binghamton Lt. Ht. & Pow., $6 pf. (qu.)	*$1.50	Jan. 2	*Holders of rec. Nov. 30
$5 preferred (quar.)	*$1.25	Jan. 2	*Holders of rec. Nov. 30
Bridgeport Gas Light (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 17
British Columbia Power, Ltd., cl. A (qu)	50c.	Jan. 15	Holders of rec. Dec. 31
California Elec. Generating, pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 5
Central States Electric, com. & pref.—Dividend action deferred.			
Cincinnati & Sub. Bell Telep. (quar.)	*$1.12	Jan. 2	*Holders of rec. Dec. 18
Cleveland Railway (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 26
Clinton Water Works, 7% pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Commonwealth Water & Light, pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Denver Tramways Corp., pref. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Diamond State Telep., 6½% pf. (qu.)	*1⅝	Jan. 15	*Holders of rec. Dec. 19
Duke Power, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	¾	Jan. 2	Holders of rec. Dec. 15
Eastern Minn. Power, $6 pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 25
Electric Power & Light—			
Allotment ctfs. full paid (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Allotment ctfs. 90% paid (quar.)	1.575	Jan. 2	Holders of rec. Dec. 12a
Fall River Electric Light (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Federal Power & Light, com.—Dividend omitted			
Federal Public Service, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Georgia Power Co., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
$5 preferred (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 15
Great West. Pow. (Calif.) 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 5
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 5
Greenwich Water & Gas, 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 21
Hackensack Water, pref. A (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 18
Honolulu Gas, common (monthly)	*15c.	Dec. 20	*Holders of rec. Dec. 15
Common (extra)	*20c.	Dec. 20	*Holders of rec. Dec. 15
Indianapolis Power & Lt., 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 5
6½% preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 5
Inland Power & Light, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Jersey Cent. Lt. & Pow., 5½% pf. (qu.)	1⅜	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Joplin Water Works, 6% pref. (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Memphis Power & Light, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 12
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12
Monongahela Valley Water, 7% pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Municipal Service, com. (special)	*50c.	Jan. 15	*Holders of rec. Dec. 15
Nat. Pub. Service Corp., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
New England Power Co., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
New Engl. Pub. Ser. $7 pr. lien pf. (qu.)	$1.75	Dec. 15	Holders of rec. Nov. 30
$6 preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
N. J. Water Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
New York Power & Light, 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 16
North Continent Util., com. A (qu.)	*37½c	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Northern Indiana Pub. Serv. 7% pf. (qu)	*1¾	Jan. 14	*Holders of rec. Dec. 31
6% preferred (quar.)	*1½	Jan. 14	*Holders of rec. Dec. 31
5½% preferred (quar.)	*1⅜	Jan. 14	*Holders of rec. Dec. 31
Northwestern Telegraph	*$1.50	Jan. 2	*Holders of rec. Dec. 16
Nova Scotia Light & Power, ord. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 19
Ohio Cities Water, $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 21
Ohio Electric Power, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Orange & Rockland Elec., 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 25
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 25
Pacific Telep. & Teleg., common (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 19
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Peoria Water Works, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Power Corp. of Canada, 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
6% participating pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Richmond Water Works, 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 21
Rochester Central Power, 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Nov. 30
Rochester Telephone Corp., com. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 12
First preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 12
San Joaquin Light & Pow., pf. A (qu.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Prior preferred A (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Prior preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Preferred B (quar.)	*1½	Sept. 15	*Holders of rec. Nov. 30
Savannah Elec. & Power, pref. A (quar.)	*2	Jan. 2	*Holders of rec. Dec. 10
Preferred B (quar.)	*1⅞	Jan. 2	*Holders of rec. Dec. 10
Preferred C (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Savannah Gas (quar.)	*43¾c	Jan. 1	*Holders of rec. Nov. 25
Seaboard Public Serv., com. (special)	40c.	Dec. 29	Holders of rec. Dec. 15
South Carolina Power, $6 pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 21
Southern Calif. Edison, orig. pf. (qu.)	50c.	Jan. 15	Holders of rec. Dec. 20
Preferred series C (quar.)	34⅜	Jan. 15	Holders of rec. Dec. 20
Southern Canada Pow., Ltd., pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 19
South Pittsburgh Water, 6% pf. (qu.)	*1½	Jan. 15	*Holders of rec. Jan. 2
7% preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
5% preferred	*$1.25	Jan. 19	*Holders of rec. Jan. 8
Southwestern Light & Power, pref. (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Springfield Gas & Elec., pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Toledo Edison Co., 7% pref. (mthly.)--5	8 1-3c.	Jan. 2	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
5% preferred (monthly)--4	1 2-3c.	Jan. 2	Holders of rec. Dec. 15a
Twin City R. T., Minneap. com.—No ac	tion ta	ken.	
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Union Traction Co., Phila	*$1.50	Jan. 1	*Holders of rec. Dec. 9
United Light & Power, com. A & B (qu.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Utah Power & Light, $7 pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 5
Utilities Power & Light,			
Com. (one-fortieth share com. stock)	(f)	Jan. 2	Holders of rec. Dec. 5
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 5a
Class B (one-fortieth share com. stock)	(f)	Jan. 2	Holders of rec. Dec. 5
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5
Virginia Public Service, 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
West Penn Electric Co., class A (qu.)	$1.75	Dec. 30	Holders of rec. Dec. 17
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 5
Western Pow., Lt. & Telep., pf. A (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
6% preferred series B (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Wichita Water Co., 7% pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Banks.			
Chase National (quar.)	$1	Jan. 2	Holders of rec. Dec. 11a
Chatham Phenix Nat. Bk. & Tr. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
National City (quar.)	$1	Jan. 2	Holders of rec. Dec. 12
Trust Companies.			
Banca Commerciale Italiana Tr. (qu.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Bankers Trust (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 4
United States (quar.)	*15	Jan. 2	*Holders of rec. Dec. 21
Fire Insurance			
Rossia Ins. of America—Dividend action	deferr	ed.	
Miscellaneous.			
Adams Express, com.—Dividend omitte	d.		
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 15
Aetna Rubber, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amer. British & Continental Corp., 1st pf	.— Di	vidend	omitted.
Amer. Car & Fdy., com.—Dividend omitt	ed.		
Preferred (quar.	1¾	Jan. 1	Holders of rec. Dec. 11
American Express (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 18
Amer. Fork & Hoe, com. (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 5
Amer. Shipbuilding, com. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
American Snuff, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
American Wringer (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 15
American Yvette Co., Inc., pref. (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Art Metal Construction (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 19
Associated Breweries of Can., com. (qu.)	15c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Auburn Automobile (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 22
Stock dividend	*2	Jan. 2	*Holders of rec. Dec. 22
Baldwin Company, pref. A (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
Baldwin Duckwaith Chain, com. (qu.)	*27½c	Dec. 1	*Holders of rec. Nov. 27
Bandini Petroleum (monthly)	*5c.	Dec. 20	*Holders of rec. Nov. 30
Barker Bros. Corp., 6½% pref. (qu.)	1⅝	Jan. 1	Holders of rec. Dec. 14
Biltmore Hats, 7% pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 15
Booth Mills (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 29
Bornot, Inc., class A (quar.)	*$1	Dec. 18	*Holders of rec. Dec. 8
Briggs & Stratton Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31
Brillo Mfg., com. (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15a
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Buffalo General Laundries, pf. (qu.)	*56¼c	Dec. 31	*Holders of rec. Dec. 18
Byers (A. M.) Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 16
Canada Malting (quar.)	37½c.	Dec. 15	Dec. 1 to Dec. 14
Canadian Car & Fdy., pref. (quar.)	44c.	Jan. 11	Holders of rec. Dec. 26
Canadian Celanese, Ltd., part. pref. (qu)	1¾	Dec. 31	Holders of rec. Dec. 15
Canad. Wireb. Boxes, partic. pf. A (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Canton Co. of Baltimore	*4	Dec. 31	*Holders of rec. Dec. 29
Celanese Corp. of America—			
7% prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
7% first partic. pref.—No action taken			
Central Aguirre Associates (quar.)	37½c	Jan. 2	Holders of rec. Dec. 18
Chain & General Equities, pref.	*$1	Dec. 1	*Holders of rec. Nov. 25
Chain Store Products, pref. (quar.)	*37½c	Jan. 4	*Holders of rec. Dec. 19
Chase Brass & Copper., pref. A (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 21
Colt's Patent Fire Arms Mfg. (qu.)	*38c.	Dec. 31	*Holders of rec. Dec. 12
Commonwealth Loan, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Compagnie Generale D'Elec.—			
Amer. dep. rcts. for class A---*37	.652 fr	Dec. 16	*Holders of rec. Dec. 9
Congress Cigar (quar.)	*25c.	Dec. 30	*Holders of rec. Dec. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Consolidated Laundries, com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)*	$1.875	Feb. 1	*Holders of rec. Jan. 15
Consolidated Lithographing, pref. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 27
Continental Baking, pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 14a
Creameries of America, Inc. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Cuban Tobacco, pref.—Dividend passed.			
Curtis Mfg. (Ohio) (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 16
De Long Hook & Eye (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
Deisel-Wemmer-Gilbert Corp., com. (qu.)	*25c.	Dec. 15	*Holders of rec. Dec. 10
Detroit Michigan Stove, pref.—Dividen	d omit	ted.	
Dominion Stores, Ltd., com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Common (extra)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Early & Daniel Co., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Eastern Malleable Iron (quar.)	*5c.	Dec. 10	*Holders of rec. Nov. 24
Endicott-Johnson Corp., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Fear (Fred) & Co., com. (quar.)	50c.	Dec. 15	----------
Federal Bake Shops, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 8
Federal Motor Truck (quar.)	*5c.	Jan. 2	*Holders of rec. Dec. 19
First Bank Stock Corp. (St. Paul) (qu.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Foundation Co. of Canada, com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 30
Foundation Invest., 6% pref.—Dividend	omitte	d.	
Fruehauf Trailer, 7% pref. A (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
Fuller Brush, class A (quar.)	*20c.	Dec. 1	*Holders of rec. Nov. 25
General Electric, common (quar.)	*40c.	Jan. 25	*Holders of rec. Dec. 18
Special stock (quar.)	*15c.	Jan. 25	*Holders of rec. Dec. 18
General Mills, Inc., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
General Printing Ink, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 17
Preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 17
General Public Serv., $6 pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 22
$5.50 preferred (quar.)*	$1.375	Feb. 1	*Holders of rec. Jan. 22
Glidden Company, prior pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Globe Discount & Finance, pf. (qu.)	*87½c	Dec. 15	*Holders of rec. Dec. 1
Gorton-Pew Fisheries, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 22
Granite City Steel (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Greif Bros. Cooperage, class A (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Group No. 1 Oil Corp. (quar.)	*$100	Dec. 31	*Holders of rec. Dec. 10
Hahn Department Stores, pref. (qu.)	1⅝	Jan. 2	Holders of rec. Dec. 21
Hathaway Bakeries, Inc., class B	*25c.	Jan. 15	*Holders of rec. Jan. 5
Hearst Consol. Pub. com. & cl. A (qu.)	*43¾c	Dec. 15	*Holders of rec. Dec. 1
Holland Finance, com. (quar)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 15
Huron & Erie Mtge. Corp. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Hygrade-Sylvania Corp., com. (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 10
Common (extra)	*$1	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)*	$1.625	Jan. 2	*Holders of rec. Dec. 10
Illinois Brick—No action taken.			
Industrial Credit of Amer.—Div. omitte	d.		
International Cement, com. (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 15
International Shoe, com. (monthly)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Preferred (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
International Tea Stores, Ltd.—			
Amer. dep. rcts. for ord. reg. shs	*w12	Jan. 11	*Holders of rec. Dec. 11
Johns-Manville Corp., com. (quar.)	25c.	Jan. 16	Holders of rec. Dec. 26
Preferred (quar)	1¾	Jan. 2	Holders of rec. Dec. 12
Jones Bros. of Canada, Ltd., pref.—Div.	omitt	ed.	
King Royalty Co., pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Kirsh Co., pref. (quar.)	*45c.	Jan. 2	*Holders of rec. Dec. 16
Koppers Gas & Coke, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 12
Lambert Co., com. (quar.)	$2	Jan. 2	Holders of rec. Dec. 17
Leader Mercantile Corp., 7% pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
Le Blond Schact Truck, pref.—Dividend	omitt	ed	
Lehman Corp. (quar.)	*60c.	Jan. 5	*Holders of rec. Dec. 21
Lerner Stores Corp., com.—Div. omitted			
Leslie California Salt (quar.)	*20c.	Dec. 15	*Holders of rec. Dec. 1
Lincoln Stores, Inc., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 25
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25
Liquid Carbonic Corp., com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
London Canadian Inv. Corp., pf., Divide	nd def	erred.	
Lorillard (P.) Co., com	30c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Lunkenheimer Co., com. (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 5
Mack Trucks, Inc., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Martin & Schwartz, pref.—Dividend pas	sed		
McKee (Arthur G.) & Co., cl. B (qu.)	*87½c	Jan. 1	*Holders of rec. Dec. 20
McLeod Oil (No. 1)	*5c.	Jan. 25	*Holders of rec. Jan. 5
Mengel Co., pref.—Dividend omitted.			
Merchants & Miners Transp. (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 15
Merchants Refrig. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 23
Metal Construction	*10c.	Jan. 2	*Holders of rec. Dec. 19
Metal Package Corp. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 10
Mid-West Rubber Reclaiming, pref.—Di	vidend	omitte	d
Mill Factors Corp., class A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 21
Milwaukee Commercial Invest. Tr., com.	*20c.	Dec. 15	*Holders of rec. Dec. 1
Prior preferred	*65c.	Dec. 15	*Holders of rec. Dec. 1
Moorhead Knitting, pref.—Dividend pas	sed		
Morris (Philip) Consolidated, cl. A (qu.)	*43¾c	Jan. 2	*Holders of rec. Dec. 21
Mountain Producers (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 15
Myers (F. E.) & Bros., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
National Gypsum, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
National Oxygen Co., pref. h	*28⅛c	Jan. 2	----------
National Standard Co. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 18
National Supply, pref.—Dividend omitt	ed		
National Tea, com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 14
National Trust (Toronto) (quar.)	3½	Jan. 2	Holders of rec. Dec. 21
Noblitt Sparks Industries (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 19
Noranda Mines, Ltd	*n50c.	Dec. 29	*Holders of rec. Dec. 15
North Amer. Creameries, class A (qu.)	*35c.	Jan. 2	*Holders of rec. Dec. 16
Novadel-Agene Corp., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Oahu Sugar Co., Ltd. (monthly)	*10c.	Dec. 15	*Holders of rec. Dec. 6
Ohio Seamless Tube, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Onomea Sugar Co. (monthly)	*20c.	Dec. 21	*Holders of rec. Dec. 10
Pacific Indemnity (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 15
Penna. Glass Sand Corp., $7 pref. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 16
Penney (J. C.) Co., com. (quar.)	60c.	Dec. 31	Holdees of rec. Dec. 19
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 19
Perfect Circle, common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 18
Perfection Stove, com. (monthly)	*18¾c	Nov. 30	*Holders of rec. Nov. 20
Pierce Manufacturing Corp.—Dividend	omitt	ed	
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Dec. 31
Plymouth Oil	*25c.	Dec. 21	*Holders of rec. Dec. 9
Port Huron Sulphite & Paper, pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Pure Oil, 5¼% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10
Radio Corp. of Amer., pref. A (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 14
Preferred B—Dividend omitted.			
Original preferred (annual)	*35c.	Jan. 1	*Holders of rec. Dec. 14
Republic Portland Cement, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 23
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18
Rogers Majestic Corp., class A & B—Div	idend	omitted	
Ruddy Mfg., pref.—Dividend omitted			
Safeway Stores, com. (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 18
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 18
St. L. Rocky Mt. & Pac. Co., com. (qu.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 15
San Carlos Milling (monthly)	*20c.	Dec. 15	*Holders of rec. Dec. 7
Schulte Retail Stores, pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 12
Scoville Mfg. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Selected Industries, Inc., prior stock	$1.375	Jan. 1	Holders of rec. Dec. 15
Shattuck (Frank G.) Co., com. (quar.)	*25c.	Jan. 11	*Holders of rec. Dec. 21
South Penn Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Spang, Chalfant & Co., Inc., pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Spencer Track Fund, Inc. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 10
Standard All Amer. Trust Shares A *20.7	3425c.	Dec. 15	----------
Standard Oil Co. (Ohio), common	62½c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Standard Oil Export Corp., pref	2½	Dec. 31	Holders of rec. Dec. 12
Starrett Corporation, pref.—Dividend o	mitted	.	
Starrett (L. S.) Co., com. (quar.)	*20c.	Dec. 30	*Holders of rec. Dec. 18
Preferred (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 18
Stein (A.) & Co., 6½% pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Superior Portland Cement, cl. A (mthly.)	*27½c	Jan. 1	*Holders of rec. Dec. 23
Swift & Co. (quar.)	50c.	Jan. 1	Dec. 11 to Jan. 7
Sylvanite Gold Mines, Ltd	2	Dec. 31	Holders of rec. Dec. 5
Texon Oil & Land (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
Thompson Starrett Corp., pref.—Divid	end o	mitted.	
Todd Shipyards Corp. (quar.)	*50c.	-------	----------
Toronto General Trusts (quar.)	3	Jan. 2	Dec. 13 to Dec. 31
Toronto Mortgage (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Tri-Continental Corp., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16
U. S. Tobacco, com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
United Publish. Corp., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
U. S. Petroleum Co. (quar.)	*1c.	Jan. 2	*Holders of rec. Dec. 5
Universal Cooler, class A	*15c.	Jan. 15	*Holders of rec. Jan. 1
Universal Products (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Vanadium-Alloys Steel—Dividend omitt	ed		
Viau Biscuit, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 23
Vogt Manufacturing, com. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 10
Wagner Electric Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Waitt & Bond, class B (quar.)	*20c.	Dec. 30	*Holders of rec. Dec. 14
Walgreen Co., pref. (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 21
Warren Foundry & Pipe (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Waukesha Motor Co., common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
West Point Manufacturing (quar.)	*1	Jan. 2	*Holders of rec. Dec. 15
Western Canada Flour Mills, pref. (qu.)	1⅝	Dec. 15	Holders of rec. Nov. 30
Western Tablet & Stationery, common	$1	Dec. 21	Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Westvaco Chlorine Prod., pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Wilcox-Rich Corp., class A (quar.)	*62½c	Dec. 31	*Holders of rec. Dec. 20
Will & Baumer Candle, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Wiser Oil (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 12
Woolworth (F. W.) & Co., Ltd.—			
Amer. dep. rcts. for ord. shares*	14 4-5c	Dec. 7	*Holders of rec. Nov. 13
Amer. dep. rcts. for 6% preferred	*5 1-5c	Dec. 7	*Holders of rec. Nov. 13
Wright-Hargreaves Mines, Ltd	u2½c	Jan. 2	Holders of rec. Dec. 14
Extra	u2½c	Jan. 2	Holders of rec. Dec. 14
Wurlitzer (R.) Co., com.—Dividend omi	tted		
Yale & Towne Mfg. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 14
Youngstown Sheet & Tube, pref. (qu.)	*1⅜	Jan. 1	*Holders of rec. Dec. 14

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.
Railroad (Steam).			
Alabama Great Southern, ordinary	$2	Dec. 30	Holders of rec. Nov. 30
Preferred	$2	Feb. 13	Holders of rec. Jan. 8
Albany & Susquehanna	*4½	Jan. 1	*Holders of rec. Dec. 15
Atlanta Birmingham & Coast, pref	*2½	Jan. 1	*Holders of rec. Dec. 11
Atlanta & West Point	2	Dec. 31	Holders of rec. Dec. 19
Atlantic Coast Line *Co.* (quar.)	*$1	Dec. 10	*Holders of rec. Nov. 30
Atlantic Coast Line *RR.*, com	2	Jan. 11	Holders of rec. Dec. 11a
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30a
Boston & Albany (quar.)	2¼	dDec 31	Holders of rec. dNov. 30
Boston & Providence (quar.)	2⅛	Jan. 2	Holders of rec. Dec. 19
Canadian Pacific, com. (quar.)	31¼c.	Dec. 31	Holders of rec. Dec. 1a
Chesapeake Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 8a
Chesapeake & Ohio, com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 8a
Preferred series A (quar.)	3¼	Jan. 1	Holders of rec. Dec. 8a
Cinc. N. O. & Texas Pacific, common	4	Dec. 26	Holders of rec. Dec. 5
Common (extra)	3	Dec. 26	Holders of rec. Dec. 5
Cincinnati Union Terminal, pref. (qu.)	*1¼	Jan. 1	*Holders of rec. Dec. 19
Columbus & Xenia	*$1	Dec. 10	*Holders of rec. Nov. 25
Extra	*10c.	Dec. 10	*Holders of rec. Nov. 25
Consol. RR.'s of Cuba, pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a
Cuba RR., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Delaware	*$1	Jan. 1	*Holders of rec. Dec. 16
Delaware & Hudson Co. (quar.)	2¼	Dec. 21	Holders of rec. Nov. 27a
Erie & Pittsburgh (quar.)	87½c.	Dec. 10	Holders of rec. Nov. 30a
Georgia RR. & Banking (quar.)	2¾	Jan. 5	Holders of rec. Jan. 1
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Little Miami, original guar. (quar.)	*50c.	Dec. 10	*Holders of rec. Nov. 25
Special guaranteed (quar.)	*$1.10	Dec. 10	*Holders of rec. Nov. 25
Louisville & Nashville	2	Feb. 10	Holders of rec. Jan. 15a
Mobile & Birmingham, pref	2	Jan. 2	Dec. 2 to Jan. 1
Norfolk & Western, com. (quar.)	2½	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	2	Dec. 19	Holders of rec. Nov. 30a
Pittsb. Ft. Wayne & Chic., com. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan. 5	*Holders of rec. Dec. 10
Reading Co., 1st preferred (quar.)	50c.	Dec. 10	Holders of rec. Nov. 19a
Southern Pacific Co. (quar.)	1	Jan. 2	Holders of rec. Nov. 24a
Southwestern RR. of Georgia	*2½	Jan. 2	*Holders of rec. Dec. 1
United N. J. R. R. & Canal (quar.)	2½	Jan. 10	Dec. 20 to Jan. 9
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Western Ry. of Alabama	4	Dec. 31	Holders of rec. Dec. 19
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Amer. Electric Power, $7 pref. (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 30
Amer. Superpower Corp., 1st pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 19a
Amer. Water Wks. & Elec. Co.—			
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 11a
Arizona Power, 8% pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Associated Gas & Elec., allot. ctfs	*80c.	Jan. 1	*Holders of rec. Nov. 30
$8 allotment certificates	*$4	Jan. 1	*Holders of rec. Nov. 30
$5 preferred (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 16
$5.50 preferred (quar.) (No. 1)	$1.375	Dec. 15	Holders of rec. Nov. 16
Associated Telep. & Teleg., cl. A (qu.)	*$1	Jan. 1	*Holders of rec. Dec. 17
Class A (extra)	*50c.	Jan. 1	*Holders of rec. Dec. 17
Associated Telep. Utilities, com. (qu.)	f2	Jan. 15	Holders of rec. Dec. 31
$7 prior preferred (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 30
$6 prior preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
$6 conv. pref. series A (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Bangor Hydro Elec., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Bell Telephone of Canada, (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telephone of Pa., pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 19a
Birmingham Water Works, pref. (qu.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Boston Elevated Ry., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10
Brazilian Tr. Lt. & Pow., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Bridgeport Hydraulic (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31
Brooklyn-Manhattan Transit—			
Preferred series A (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred series A (quar.)	$1.50	Apr. 15	Holders of rec. Apr'l '32a
Brooklyn & Queens Transit, pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15a
Brooklyn Union Gas (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 1a
Public Utilities (*Continued*)			
Buff. Niagara & East. Power—			
Class A (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 30
First preferred (quar.)	*$1.25	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Butler Water Co., 7% pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Canada No. Pow. Corp., com. (qu.)	20c.	Jan. 25	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Central Ills. Public Serv. $6 pf. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Central Public Service Corp., cl. A (qu.)	(o)	Dec. 15	Holders of rec. Nov. 25
$7 preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 12
$4 preferred (quar.)	$1	Jan. 1	Holders of rec. Dec. 12
Central States Power & Lt., pref. (qu.)	*$1.75	Jan. 28	*Holders of rec. Dec. 5
Central States Utilities, pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
Cities Serv. Pow. & Lt. $7 pf. (mthly.)	58⅓c.	Dec. 15	Holders of rec. Dec. 1a
$6 preferred (monthly)	50c.	Dec. 15	Holders of rec. Dec. 1a
$5 preferred (monthly)	41⅔c.	Dec. 15	Holders of rec. Dec. 1a
$7 preferred (monthly)	58 1-3c.	Jan. 15	Holders of rec. Dec. 31a
$6 preferred (monthly)	50c.	Jan. 15	Holders of rec. Dec. 31a
$5 preferred (monthly)	41 2-3c.	Jan. 15	Holders of rec. Dec. 31a
Coast Counties Gas & El., 1st pf. (qu.)	*1½	Dec. 15	*Holders of rec. Nov. 25
Commonwealth & Southern Corp., com.	15c.	Mar. 1	Holders of rec. Feb. 5a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 4a
Commonwealth Utilities, pf. A (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 19
Preferred B (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 19
Conn. Electric Serv., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Consolidated Gas (N. Y.), com. (qu.)	$1	Dec. 15	Holders of rec. Nov. 10a
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 28a
Consol. Gas, Elec. L. & Pow., Balt.—			
Common (quar.)	*90c.	Jan. 2	*Holders of rec. Dec. 15
5% preferred series A (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
6% preferred series D (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
5½% preferred series E (quar.)	*1⅜	Jan. 2	*Holders of rec. Dec. 15
Consumers Power, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6.6% preferred (quar.)	*1.65	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
$5 preferred (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 15
6.6% preferred (monthly)	*55c.	Jan. 2	*Holders of rec. Dec. 15
6% preferred (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Continental Gas & Elec., com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 12
Common (extra)	$3.60	Jan. 2	Holders of rec. Dec. 12
Special (1-5 share com. stock)	(f)	Jan. 2	Holders of rec. Dec. 12
Prior preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Continental Passenger Ry	*$2.50	Dec. 30	*Holders of rec. Nov. 30a
Detroit Edison Co. (quar.)	2	Jan. 15	Holders of rec. Dec. 21a
East Kootenay Power, Ltd., 7% pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov 30
Eastern Gas & Fuel Assoc., pr. pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Electric Bond & Share, com. (quar.)	f1½	Jan. 15	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 9
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 9
Elec. Power & Light, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Empire District El. Co., 6% pf. (mthly.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Empire Gas & Fuel, 8% pf. (mthly.)	66 2-3c	Jan. 2	Holders of rec. Dec. 15a
7% preferred (monthly)	58 1-3c	Jan. 2	Holders of rec. Dec. 15a
6½% preferred (monthly)	54 1-6c	Jan. 2	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
Empire Power Corp., $6 pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 16
Participating stock	56c.	Jan. 1	Holders of rec. Dec. 16
Engineers Public Serv., com. (qu.)	40c.	Jan. 2	Holders of rec. Dec. 17a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 17a
$5½ preferred (quar.)	$1.375	Jan. 2	Holders of rec. Dec. 17a
$5 preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17a
Feather River Power Co., pf. A (quar.)	*1¾	Dec. 31	----------
Federal Light & Tract., com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 14a
Com. (payable in com. stock)	f1	Jan. 2	Holders of rec. Dec. 14a
General Gas & Elec. Corp., com. A (qu.)	(n)	Jan. 2	Holders of rec. Nov. 30a
Common class B (quar.)	(n)	Jan. 2	Holders of rec. Nov. 30a
$6 conv. pref. series A and B (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 16a
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 30a
$8 preferred (quar.)	$2	Jan. 2	Holders of rec. Nov. 30a
Gulf States Utilities, $6 pf. (qu.)	*$1.50	Dec. 15	*Holders of rec. Dec. 1
$5.50 preferred (quar.)*	$1.375	Dec. 15	*Holders of rec. Dec. 1
Hamilton Bridge, pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 15
Illinois Bell Telep. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Illinois Power Co., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Indiana Hydro-Elec. Power, pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Indianapolis Water Co., pref. A (quar.)	1¼	Jan. 1	Holders of rec. Dec. 12a
Internat. Power Securities, $6 pf. A (qu.)	*$3	Dec. 15	*Holders of rec. Dec. 1
Interstate Power Co., $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 5
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
Kansas City Power & Lt., 1st pf. B (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 14a
Kentucky Securities Corp., com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 19a
Kings County Ltg., common (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 18
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
5% preferred (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 18
Laclede Gas Light, com. (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Lexington Utilities, pref. (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 30
Long Island Ltg., 7% pref. ser. A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred series B (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Louisville G. & El., com. cl. A & B (qu.)	43¾c	Dec. 24	Holders of rec. Nov. 30a
Middle Western Telep., cl. A (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
Midland United Co., common (quar.)	*1½	Dec. 14	*Holders of rec. Dec. 1
Preferred A (quar.)	*v75	Dec. 24	*Holders of rec. Dec. 1
Mohawk Hudson Pow. pf. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 15
Second preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec 15
Monongahela W. Penn. Pub. Ser. pf. (qu.)	43¾c.	Jan. 1	Holders of rec. Dec. 15
Muncie Water Works, 8% pref. (qu.)	*2	Dec. 15	*Holders of rec. Dec. 1
Nassau & Suffolk Ltg., 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
National Elec. Power, class A (quar.)	45c.	Dec. 31	Holders of rec. Dec. 10
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
National Public Service, com. A (quar.)	40c.	Dec. 15	Holders of rec. Nov. 27
Common B (spec.)	60c.	Jan. 15	Holders of rec. Dec. 10
Newark (O.) Telephone (quar.)	*$1	Dec. 10	*Holders of rec. Nov. 30
New England Gas & Elec. Assoc.—			
$5.50 preferred (quar.)*	$1.375	Jan. 2	*Holders of rec. Nov. 30
$7 second preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Nov. 30
New England Power Assn (quar)	*50c.	Jan. 15	*Holders of rec. Dec. 31
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
$2 preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 10
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
N. Y. & Queens El. Lt. & Pow. com. (qu.)	*$1.50	Dec. 14	*Holders of rec. Dec. 4
New York Steam, $7 pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
$6 preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
New York Telephone, 6½% pref. (qu.)	1⅝	Jan. 15	Holders of rec. Dec. d19
Niagara Hudson Power, com. (quar.)	10c.	Dec. 31	Holders of rec. Nov. 24
North Amer. Co. com. (in com. stk.)	f2½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
North Amer. Light & Pow., $6 pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 19
Northeastern Pub. Serv., pf. (qu.) (No. 1)	37½c	Jan. 1	Holders of rec. Dec. 5
Prior preferred (quar.) (No. 1)	$1.375	Jan. 1	Holders of rec. Dec. 5
Northern Ontario Power, Ltd., com. (qu)	50c.	Jan. 25	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 25	Holders of rec. Dec. 31
Northport Water Works, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
North West Utilities Co., 7% pr. pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Ohio Edison Co., $5 pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
Ohio Pub. Serv. Co., 7% pref. (mthly.)	58 1-3c	Jan. 2	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
5% preferred (monthly)	41 2-3c	Jan. 2	Holders of rec. Dec. 15a
Oklahoma Gas & Elec., 7% pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Pennsylvania Water & Power (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Pacific Northwest Public Service—			
7% prior preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
7.2% first preferred (quar.)	*1.80	Feb. 1	*Holders of rec. Jan. 15
6% first preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Penn Central Light & Pow., $5 pref. (qu)	$1.25	Jan. 1	Holders of rec. Dec. 10a
$2.80 preferred (quar.)	70c.	Jan. 1	Holders of rec. Dec. 10
Pennsylvania Gas & El. Co. $7 pf. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Philadelphia Co., $6 pref (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 1
$5 preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 1
Philadelphia Elec. Power, pref. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10a
Ponce Electric Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Public Service of Colo., 7% pf. (mthly.)	58 1-3c	Jan. 2	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
5% preferred (monthly)	41 2-3c	Jan. 2	Holders of rec. Dec. 15a
Public Serv. Corp. of N. J., com. (quar.)	85c.	Dec. 31	Holders of rec. Dec. 1a
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 1a
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 1a
6% preferred (monthly)	50c.	Dec. 31	Holders of rec. Dec. 1
Public Service of Oklahoma, com. (quar.)	2	Jan. 2	Dec. 22 to Jan. 2
7% prior lien stock (quar.)	1¾	Jan. 2	Dec. 22 to Jan. 3
6% prior lien stock (quar.)	1½	Jan. 2	Dec. 22 to Jan. 3
Public Serv. Elec. & Gas, 7% pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 1
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 1a
Queensborough Gas & Elec., 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 16
Second & 3d Sts. Pass. Ry. (Phila.) (qu.)	$3	Jan. 1	Holders of rec. Dec. 1a
Sedalia Water, preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
Southern Calif. Edison Co., pf. A (qu.)	43¾c.	Dec. 15	Holders of rec. Nov. 20
Preferred B (quar.)	37½	Dec. 15	Holders of rec. Nov. 20
Southern Colorado Power, 7% pf. (qu.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Southwestern Gas & Elec., 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
8% preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Standard Gas & Elec., $4 pref. (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Tacony-Palmyra Bdge, com. & pf. A (qu.)	75c.	Dec. 31	Holders of rec. Dec. 10a
Tennessee Elec. Pow., 5% 1st pf. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 15
6% first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 2	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
Union Gas of Canada, Ltd. (quar.)	t25c.	Dec. 10	Holders of rec. Nov. 20
Union Passenger Ry., Phila	$4	Jan. 1	Holders of rec. Dec. d15a
United Corporation, com. (quar.)	18¾c	Jan. 2	Holders of rec. Dec. 2a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 2a
United Gas & Elec. Corp., com. (qu.)	$1	Dec. 15	Holders of rec. Dec. 2
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
United Gas Improvement, com. (quar.)	30c.	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	$1.25	Dec. 31	Holders of rec. Nov. 30a
United Public Utilities, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$5.75 preferred (quar.)	$1.43¾	Jan. 2	Holders of rec. Dec. 15
Virginia Elec. & Power, $6 pref. (qu.)	$1.50	Dec. 21	Holders of rec. Nov. 30a
Washington Water Power, pref. (quar.	*$1.50	Dec. 15	*Holders of rec. Nov. 25
$6 preferred (quar.)	*$1.50	Dec. 15	*Holders of rec. Nov. 25
West Phila. Pass. Ry	$4.25	Jan. 1	Holders of rec. Dec. 15a
Western Union Telegraph (quar.)	*1½	Jan. '32	
Wisconsin-Mich. Power, 6% pf. (qu.)	*1½	Dec. 15	*Holders of erc. Nov. 30
Wisconsin P. & L., 6% pf. (qu.)	1½	Dec. 15	Holders of rec. Nov. 30
7% preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Wisconsin Pub. Serv., 7% pf. (qu.)	1¾	Dec. 21	Holders of rec. Nov. 30
6½% preferred (quar.)	1⅝	Dec. 21	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Dec. 21	Holders of rec. Nov. 30
Banks.			
Commercial Nat. Bk. & Tr. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Public National Bank & Trust (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 19
Trust Companies.			
Continental Bank & Trust (quar.)	30c.	Dec. 15	Holders of rec. Dec. 4
Federation Bank & Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 31
Irving (quar.)	40c.	Jan. 2	Holders of rec. Dec. 4
Fire Insurance.			
North River (quar.)	*50c.	Dec. 10	*Holders of rec. Dec. 1
Miscellaneous.			
Abbott Laboratories (quar.)	62½c	Jan. 2	Holders of rec. Dec. 16
Abraham & Straus, Inc., com. (quar.)	37½c	Dec. 31	Holders of rec. Dec. 21a
Adam Hoffman Co	*$1	Dec. 31	*Holders of rec. Dec. 15
Addressograph-Multograph Corp. (qu.)	*25c.	Jan. 10	*Holders of rec. Dec. 21
Affiliated Products (quar.)	40c.	Jan. 2	Holders of rec. Dec. 18a
Agnew Surpass Shoe Stores, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Allegheny Steel, com. (monthly)	5c.	Dec. 18	Holders of rec. Nov. 30a
Allied Chemical & Dye Corp., pf. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
Alpha Portland Cement, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Aluminum Industries, com. (qu.)	*37½c	Dec. 15	*Holders of rec. Nov. 30
Aluminum Manufactures, Inc., com. (qu)	*50d.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Bakeries, class A (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 18
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
American Bank Note, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
American Chain, pref. (quar.)	1¾	dDec. 31	Holders of rec. Dec. 21a
American Chicle (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12a
Extra	25c.	Jan. 1	Holders of rec. Dec. 12a
American Factors, Ltd. (monthly)	*15c.	Dec. 10	*Holders of rec. Nov. 30
Amer. Hawaiian Steamship (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16a
Amer. Home Products (monthly)	35c.	Jan. 2	Holders of rec. Dec. 14a
Amer. Locomotive. pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
American Mfg., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Optical Co., 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
American Paper Goods Co., pref. (qu.)	$1.75	Dec. 15	Holders of rec. Dec. 5
Am. Radiator & Stand. Sanitary Corp.—			
Common (quar.)	15c.	Dec. 31	Holders of rec. Dec. 11a
Amer. Safety Razor (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 10a
Amer. Steel Foundries, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
Amer. Sugar Refg., com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
American Thread, preferred	12½c	Jan. 1	Holders of rec. Nov. 30a
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Anchor Cap Corp., com. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 21a
Andian National Corp., reg. shares	$1	Dec. 15	Holders of re . Dec. 2
Bearer shares	$1	Dec. 15	Holders of coupon No. 6.
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Arnold Print Works, 1st & 2nd pfd. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Participating preferred (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 20
Associates Investment Co., com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1¼	Dec. 30	Holders of rec. Dec. 10
Atlantic Refining (quar.)	25c.	Dec. 15	Holders of rec. Nov. 21a
Atlas Powder, com. (quar.)	$1	Dec. 10	Holders of rec. Nov. 30a
Babcock & Wilcox (quar.)	1	Jan. 2	Holders of rec. Dec. 19a
Balaban & Katz, com. (quar.)	*75c.	Dec. 26	*Holders of rec. Dec. 4
Preferred (quar.)	*1¾	Dec. 26	*Holders of rec. Dec. 4
Bankers Investment Trust of America—			
Debenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Beaton & Caldwell Mfg. (monthly)	*12½c	Dec. 31	*Holders of rec. Dec. 30
Beatrice Creamery, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Beech-Nut Packing, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 12a
Belding-Corticelli Ltd., pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Bendix-Aviation Corp. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10a
Best & Co., com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 25a
Bethlehem Steel, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 18a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 4a
Blaw-Knox Co. (quar.)	12½c.	Dec. 12	Holders of rec. Nov. 27a
Bliss (E. W.) Co—			
Com. (pay. in com. stock)	f2	Jan. 2	Holders of rec. Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bloch Bros. Tobacco, pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Blumenthal (S.) & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Bohn Aluminum & Brass (quar.)	37½c	Jan. 2	Holders of rec. Dec. 15a
Borg-Warner Corp., com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Boston Wharf Co	3½	Dec. 31	Holders of rec. Dec. 1
Boston Woven Hose & Rubber, com. (qu.)	50c.	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
Bourjois, Inc., common	*25c.	Dec. 15	*Holders of rec. Dec. 1
British-Amer. Oil reg. shares (quar.)	t20c.	Jan. 2	Dec. 13 to Dec. 31
Bearer shares	t20c.	Jan. 2	Holders of coup. No. 7
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 20
Bucyrus Erie Co., 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Conv. pref. (adjustment div.)	20 5-6c	Jan. 2	Holders of rec. Dec. 5a
Budd Realty (quar.)	*2	Dec. 7	*Holders of rec. Nov. 25
Burger Bros., com. (quar.)	*12½c	Jan. 2	*Holders of rec. Dec. 15
8% preferred (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Burns Bros., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Burroughs Adding Mach. (quar.)	25c.	Dec. 5	Holders of rec. Nov. 10a
Bush Terminal, com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 8
Debenture stock (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 30
Bush Terminal Bldgs., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Canada Cement, preferred (quar.)	t1⅝	Dec. 31	Holders of rec. Nov. 30
Canada Permanent Mtge. (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Canada Trust Co	*5	Jan. 2	*Holders of rec. Dec. 15
Canada Wire & Cable, com. A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Common B (quar.)	t25c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1⅝	Dec. 15	Holders of rec. Nov. 30
Canadian Oil Cos., Ltd., pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 19
Carnation Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Carter (William) Co., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Case (J. I.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Champion Fibre, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Chartered Trust & Executor Co. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 24
Chemical Research (No. 1)	*10c.	Dec. 14	*Holders of rec. Dec. 10
Chesebrough Mfg. Consolidated (qu.)	$1	Dec. 30	Holders of rec. Dec. 10a
Extra	$1	Dec. 30	Holders of rec. Dec. 10a
Chicago Yellow Cab (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a
Childs Company, pref. (quar.)	1¾	Dec. 10	Holders of rec. Nov. 27a
Chrysler Corp., common (quar.)	25c.	Jan. 4	Holders of rec. Dec. 1a
Cincinnati Advertising Products (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 19
Cincinnati Rubber Mfg. 8% pref. (qu.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Cities Service Co., com. (monthly)	2½c.	Jan. 2	Holders of rec. Dec. 15a
Common (payable on common stk.)	f½	Jan. 2	Holders of rec. Dec. 15a
Preferred B (monthly)	5c.	Jan. 2	Holders of rec. Dec. 15a
Pref. and preference BB (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
City Union Corp., com. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Clark Equipment, common (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Claude Neon Elec. Prod., com. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 20
Coats (J. & P.), Ltd.—			
Amer. dep. rcts. for ord. reg. shs	w4½d	Jan. 7	*Holders of rec. Nov. 20
Coca-Cola Co., com. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 12a
Class A (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 12
Coca-Cola International, com. (quar.)	$3.50	Jan. 2	Holders of rec. Dec. 12a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 12a
Class A (quar.)	*$3	Jan. 2	*Holders of rec. Dec. 12
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 10a
Commercial Credit Co., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 11a
6½% first preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 11a
7% first preferred (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 11a
8% class B preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
$3 class A convertible (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Commercial Invest. Trust, com. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 5a
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5a
6½% first preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5a
Conv. pref. opt. ser. 1929	(p)	Jan. 1	Holders of rec. Dec. 5a
Commercial Solvents, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
Community State Corp., class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 23
Compressed Industrial Gasses (qu.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Congoleum-Nairn, Inc., common (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Consolidated Film Industries, pref. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Cooksville Co., pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
Corporation Securities of Chic (in stock)	*f1½	Dec. 30	*Holders of rec. Nov. 21
Crane Company, common (quar.)	*15c.	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Crown Cork & Seal, com. (quar.)	60c	Dec. 18	Holders of rec. Nov. 30a
Preferred (quar.)	68c	Dec. 15	Holders of rec. Nov. 30a
Crown-Willamette Paper, 1st pf. (qu.)	*$1	Jan. 1	*Holders of rec. Dec. 12
Crown Zellerbach Corp. pref. A (quar.)	37½c	Mar. 1	Holders of rec. Feb. 13
Preferred B (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 13
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuneo Press, pref. (quar.)	*1⅝	Dec. 15	*Holders of rec. Dec. 1
Curtis Publishing pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 19a
Dairy League Co-oper. Corp., pf. (qu.)	*$1.75	Dec. 21	*Holders of rec. Dec. 15
Davidson Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Dennis Bros. Ltd.—			
Amer. dep. rcts. ord. reg. 1 shil. 3 pence		Dec. 12	*Holders of rec. Nov. 20
Detroit Bankers Co. (quar.)	*85c.	Dec. 31	*Holders of rec. Dec. 21
Detroit Gray Iron Foundry, com	*25c.	Dec. 28	*Holders of rec. Dec. 15
Devoe & Raynolds Co., Inc.—			
Common A and B (quar.)	*15c.	Jan. 1	*Holders of rec. Dec. 21
First and second preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Dominion Glass, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Textile, com. (quar.)	t$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	t1¾	Jan. 15	Holders of rec. Dec. 31
Draper Corporation (quar.)	$1	Jan. 1	Holders of rec. Nov. 28
Dunean Mills, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Du Pont (E.I.) de Nem. & Co., com. (qu.)	$1	Dec. 15	Holders of rec. Nov. 25a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 9a
Eastern Food Corp., class A (quar.)	75c.	Jan. 1	Holders of rec. July 1
Class A (quar.)	75c.	Apr. 1	
Class A (quar.)	75c.	July 1	
Eastern Utilities Investing—			
$5 prior preferred (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 5a
Common (extra)	75c.	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Ecuadorian Corp., com. (quar.)	6c.	Jan. 1	Holders of rec. Dec. 10
Preferred	3½	Jan. 1	Holders of rec. Dec. 10
Edison Brothers Stores, Inc. pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
El Dorado Oil Works (quar.)	*37½c	Dec. 15	*Holders of rec. Nov. 30
Electric Controller & Mfg. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 19
Electric Storage Battery, com. & pf. (qu.)	$1	Jan. 2	Holders of rec. Dec. 7a
Employers Group Associates (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1
Equitable Office Bldg., common (qu.)	62½c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Equity Corporation, pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Ever-Ready Co., Ltd.—			
Am. dep. rcts. for ord. reg. shs	*w10	Dec. 5	*Holders of rec. Nov. 19
Ewa Plantation (quar.)	*60c.	Feb. 15	*Holders of rec. Feb. 5
Faber, Coe & Gregg, pref. (quar.)	*1¾	Feb. 1	*Hold. of rec. Jan. 20 '32
Famous Players Can. Corp com (qu.)	50c.	Dec. 26	Holders of rec. Dec. 4
Faultless Rubber (quar.)	62½c	Jan. 1	Dec. 16.
Federated Dept. Stores, com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Fifth Ave. Bus Securities, com. (qu.)	*16c.	Dec. 29	*Holders of rec. Dec. 15
Filene's (Wm.) Sons, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 21a
Florsheim Shoe, 6% pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Follansbee Bros. Co., 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Food Machinery Corp, 6½% pf. (mthly)	*$1	Dec. 15	*Holders of rec. Nov. 30
Foster-Wheeler Corp., pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12a
Fuller (Geo. A.) Co., prior pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10a
Second preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10a
Gamewell Co., common (quar.)	75c.	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	*$1.50	Dec. 15	*Holders of rec. Dec. 5
Garlock Packing (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
General American Investors, pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 18a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
General Amer. Tank Car (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 14
General Asphalt, com. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
General Aviation Corp., of Amer., pref	*$2.19	Jan. 15	Called for red Jan.15 '32
General Candy, class A	*h25c.	Dec. 15	*Holders of rec. Dec. 5
General Motors Corp., com. (quar.)	75c.	Dec. 12	Holders of rec. Nov. 14a
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 4a
General Railway Signal, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Gibson Art Co., common (quar.)	*65c.	Jan. 1	*Holders of rec. Dec. 19
Glen Alden Coal (quar.)	*$1	Dec. 21	*Holders of rec. Dec. 10
Goldblatt Bros. Co. (quar.)*	r37½c	Jan. 2	*Holders of rec. Dec. 10
Gold Dust Corp., pref. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 17a
Golden Cycle Corp. (quar.)	*40c.	Dec. 10	*Holders of rec. Nov. 30
Goodyear Tire & Rubber, 1st pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 1a
Grand Rapids Varnish (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 19
Granite-Bi-Metallic Consol. Mining—			
Com. (No. 1)	30c.	Dec. 15	Holders of rec. Dec. 1
Grant (W. T.) Co., common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 11a
Grant Lunch Corp., 8% pref. (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Gray Processes Corp	*50c.	Jan. 2	*Holders of rec. Dec. 16
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 16
Great Northern Iron Ore Properties	$1	Dec. 28	Holders of rec. Dec. 7a
Great Western Electro-Chemical—			
1st preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 21
Great Western Sugar, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Haloid Co., com. (quar.)	*25c	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*50c	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Hamilton United Theatres, pf. (qu.)	1¾	Dec. 31	Holders of rec. Nov. 30
Hanes (P. H.) Knitting, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Hanna (M. A.) $7 pref. (quar.)	$1.75	Dec. 20	Holders of rec. Dec. 5a
Harbison-Walker Refract., pref. (qu.)	1½	Jan 20	Holders of rec. Jan. 9a
Hawaiian Comm'l & Sugar (mthly.)	*25c	Dec. 5	*Holders of rec. Nov. 25
Hazel Atlas Glass (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 15
Hazeltine Corp. (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 1
Hecla Mining (quar.)	*10c.	Dec. 15	*Holders of rec. Nov. 15
Helme (Geo. W.) Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	$2	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Hercules Motor Corp. (quar.)	20c.	Jan. 1	Holders of rec. Dec. 18a
Hercules Powder, com. (quar.)	75c.	Dec. 24	Holders of rec. Dec. 11a
Hewitt Bros. Soap, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co.(mthly)	20c.	Dec. 24	Holders o rec. Dec. 18
Honolulu Plantation Co. (monthly)	*25c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*$2	Dec. 10	*Holders of rec. Nov. 30
Hoskins Mfg. (quar.)	*75c.	Dec. 26	*Holders of rec. Dec. 11
Houdaille-Hershey Corp., cl. A (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 18
Howes Bros., 7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Hudson Motor Car (quar.)	25c.	Jan. 2	Holders of rec. Dec. 11a
Humble Oil & Refining (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 2
Ideal Financing Assn., cl. A (quar.)	*12½c	Jan. 2	*Holders of rec. Dec. 15
Convertible preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Imperial Chemical Industries—			
Amer. dep. rcts. for ord. reg. shs	*w1½	Dec. 7	*Holders of rec. Oct. 14
Imperial Tobacco of Canada ord. (qu.)	t8¾c.	Dec. 31	Holders of rec. Dec. 2
Ingersoll-Rand Co., preferred	3	Jan. 2	Holders of rec. Dec. 7a
Insuranshares Ctfs., Inc., com. (quar.)	7c.	Dec. 15	Holders of rec. Nov. 30a
Insuranshares Corp. of Del., com. (ann.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	12½c	Jan. 15	Holders of rec. Dec. 31a
Internat. Business Machines (quar.)	$1.50	Jan. 11	Holders of rec. Dec. 21a
Stock dividend	e5	Jan. 11	Holders of rec. Dec. 21a
International Cellucotton, com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 25
First preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 25
International Harvester, com. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 19a
Internat'l Nickel of Canada, com. (qu.)	5c.	Dec. 31	Holders of rec. Dec. 1a
Internat'l Petroleum, reg. shs. (quar.)	25c.	Dec. 15	Dec. 1 to Dec. 15
Coupon shares (quar.)	25c.	Dec. 15	Holders of coup. No. 31
Internat. Proprietaries, Ltd., cl. A (qu.)	65c.	Dec. 15	Holders of rec. Nov. 25
International Salt (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
International Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Intertype Corp., 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
2d preferred	3	Jan. 2	Holders of rec. Dec. 15
Ivanhoe Foods, Inc., $3.50 pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 15
Jewel Tea, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 2a
Common (extra)	50c.	Dec. 15	Holders of rec. Dec. 1a
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Kalamazoo Vegetable Parchment (qu.)	*15c.	Dec. 31	*Holders of rec. Dec. 21
Katz Drug Co., com. (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Kellogg (Spencer) & Sons, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 15a
Kemper-Thomas Co., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Kimberly-Clark Corp., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12
Klein (D. Emil) Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Kresge (S. S.) Co., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 11a
$7 preferred (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 11a
Kroger Grocery & Baking—			
6% first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
7% second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Lake Shore Mines (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Extra	50c.	Dec. 15	Holders of rec. Dec. 1
Landed Banking & Loan (Canada) (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Landis Machine, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Lazarus (F. & R.) Co., com. (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 21
Lehigh Portland Cement, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Lessing's, Inc. (quar.)	*35c.	Dec. 31	*Holders of rec. Dec. 11
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Lily Tulip Cup Corp., com. (quar.)	37½c	Dec. 15	Holders of rec. Dec. 1a
Limestone Products, 7% pref. (quar.)	*62¾c	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*62¾c	Apr. 1	*Hold. of rec. Mar 15 '32
Lindsay Light, 7% pref. (quar.)	*17½c	Dec. 12	*Holders of rec. Dec. 5
Link-Belt Co., 6½% pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Lock Joint Pipe Co., com. (monthly)	*67c.	Dec. 31	*Holders of rec. Dec. 31
Prefered (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Loew's, Inc., common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Common (extra)	$1	Dec. 31	Holders of rec. Dec. 12a
Lord & Taylor, common	5	Dec. 10	Holders of rec. Nov. 17a
Common (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
Loudon Packing (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Lucky Tiger Combination Gold Min.—			
Common	*3c.	Jan. 20	*Holders of rec. Jan. 10
Common	*3c.	Apr. 20	*Holders of rec. Apr. 10
Lunkenheimer Co., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 22
Lyons (J.) & Co., Ltd.—			
Amer. dep. rcts. for A ord. shs	(l)	Dec. 7	*Holders of rec. Nov. 13
Macy (R. H.) & Co., common	*75c.	Feb. 15	*Holders of rec. Jan. 22
Common payable in common stock	*f5	Feb. 15	*Holders of rec. Jan. 22
Manischewitz (B.) Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Mapes Consol. Mfg. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 15
Marathon Razor Blade, Inc. (monthly)	*3⅓c	Dec. 15	*Holders of rec. Dec. 1
Marine Midland Corp., (quar.)	30c.	Dec. 31	Holders of rec. Dec. 1a
Mathieson Alkali Works, com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
Mayflower Associates, Inc. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
McColl Frontenac Oil, com. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 14
McKeesport Tin Plate (quar.)	$1	Jan. 2	Holders of rec. Dec. 10a
McKesson & Robbins, pref. A (quar.)	87½c	Dec. 15	Holders of rec. Dec. 5a
McLellan Stores Co., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
McQuay Norris Mfg. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 23
Merck Corporation, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 2a
Mesta Machine Co., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Metro-Goldwyn Pictures, pref. (qu.)	47½c	Dec. 15	Holders of rec. Nov. 28a
Metropolitan Paving Brick, pref. (qu.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Midland Grocery, preferred	*3	Jan. 1	*Holders of rec. Dec. 20
Midvale Company (quar.)	$1	Jan. 1	Holders of rec. Dec. 19
Miller & Hart, Inc., pref. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Minnesota Valley Can, pref. (quar.)	1¾	Feb. 1	Hold. of rec. Jan. 20 '32
Model Oils, Ltd	3c.	Dec. 18	Dec. 4 to Dec. 20
Monsanto Chemical Works (quar.)	31½c	Jan. 2	Holders of rec. Dec. 10a
Montgomery Ward & Co., class A (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Montreal Cottons, Ltd., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Montreal Loan & Mortgage (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
Morrell (John) & Co., com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 28a
Motor Products (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21a
Motor Wheel Corp., com. (quar.)	12½c.	Dec. 10	Holders of rec. Nov. 20a
Muskogee Company, common	75c.	Dec. 15	Holders of rec. Dec. 5a
National Biscuit, com. (quar.)	70c.	Jan. 15	Holders of rec. Dec. 18a
National Bond & Share	25c.	Dec. 15	Holders of rec. Dec. 1
National Breweries, com. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	43c.	Jan. 2	Holders of rec. Dec. 15
National Casualty (Detroit) (quar.)	*30c.	Dec. 15	*Holders of rec. Nov. 27
National Dairy Products, com. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 3a
Preferred A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 3
National Lead, common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11a
Common (extra)	25c.	Dec. 31	Holders of rec. Dec. 11a
Preferred A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 27a
Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
National Steel Corp. (quar.)	50c.	Dec. 10	Holders of rec. Nov. 30a
National Sugar Refg. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 1
National Surety (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17a
National Transit (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 30
Neptune Meter, common A & B (quar.)	*30c.	Dec. 15	*Holders of rec. Dec. 1
New England Grain Prod.—			
Com. (1-100 share in pref. A stock)		Feb. 1	*Hold. of rec. Jan. 14 '32
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	Jan. 15	*Hold. of rec. Jan. 2 '32
New York Transit	15c.	Jan. 15	Holders of rec. Dec. 23
Extra	10c.	Jan. 15	Holders of rec. Dec. 23
New York Transportation (quar.)	*50c.	Dec. 28	*Holders of rec. Dec. 15
Newberry (J. J.) Co., com. (quar.)	*27½c	Jan. 1	*Holders of rec. Dec. 16
Newport Elec. Corp., 6% pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 15
North Central Texas Oil ,pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 10
Northern Pipe Line	$1.50	Jan. 2	Holders of rec. Dec. 21
Ohio Electric Mfg. (quar.)	*10c.	Dec. 15	*Holders of rec. Dec. 10
Ohio Finance Co., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 10
Common (payable in com. stock)	*f1	Jan. 1	*Holders of rec. Dec. 10
Class A and 8% pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 10
Ohio Mid-Cities Corp., pref. A (in stk.)	*e40c.	Dec. 10	*Holders of rec. Nov. 20
Ohio Oil, preferred (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 21
Omnibus Corp., preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Oneida Community, pref. (quar.)	*43¾c	Dec. 15	*Holders of rec. Nov. 30
Ontario Loan & Debenture	3	Jan. 2	Holders of rec. Dec. 15
Orange Crush, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Owens-Illinois Glass, 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Pac. Southwest Disct., com. A & B (qu.)	*10c.	Dec. 15	*Holders of rec. Dec. 1
Packard Motor Car (quar.)	10c.	Dec. 12	Holders of rec. Nov. 14a
Paraffine Cos., common (quar.)	75c.	Dec. 28	Holders of rec. Dec. 17
Paramount Publix Corp. (qu.) (in stk.)	f2½	Dec. 31	Holders of rec. Dec. 4a
Peabody Engineering, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Penick & Ford, Ltd., com. (quar.)	25c.	Dec. 14	Holders of rec. Nov. 30a
Common (extra)	50c.	Dec. 14	Holders of rec. Nov. 30a
Peoples Drug Stores, Inc., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 8a
6½% preferred (quar.)	1⅝	Dec. 15	Holders of rec. Dec. 1a
Personal Banking Service, cl. A (quar.)	*15c.	Dec. 15	*Holders of rec. Dec. 1
Pet Milk, common	25c.	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Phoenix Finance Corp., pref. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Pioneer Gold Mines (quar.)	3c.	Jan. 1	Holders of rec. Dec. 15
Pittsburgh Plate Glass (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 10
Pittsburgh Steel Fdy., pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 24
Powdrell & Alexander, Inc., pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Procter & Gamble, pref. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 25a
Public Investing Co. (quar.)	20c.	Dec. 15	Holders of rec. Nov. 25
Quaker Oats, common (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 1
Rapid Electrotype (quar.)	*30c.	Dec. 15	*Holders of rec. Dec. 1
Raybestos-Manhattan, Inc. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 30a
Reeves (Daniel), Inc., com. (quar.)	*37½c	Dec. 15	*Holders of rec. Nov. 30
6½% preferred (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 30
Reliance Grain, Ltd., pref. (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 30
Reo Motor Car (quar.)	10c.	Jan. 2	Holders of rec. Dec. 10a
Rich's, Inc., 6½% pref. (quar.)	*1⅝	Dec. 30	*Holders of rec. Dec. 15
Roxy Theatre, class A (quar.)	*87½c	Dec. 5	*Holders of rec. Nov. 25
Royal Baking Powder, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 7a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 7a
Ruberoid Co. (quar.)	*$1	Dec. 15	*Holders of rec. Dec. 1
St. Joseph Lead Co. (quar.)	25c.	Dec. 21	Dec 11 to Dec. 21
San Francisco Rem. Loan Assn. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 15
Quarterly	*87½c	Mar. 31	*Hold. of rec. Mar.15 '32
Savage Arms, 2d pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schiff Co., com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Scott Paper, com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17
Com. (payable in common stock)	f2	Dec. 31	Holders of rec. Dec. 17
Selfridge Provincial Stores, Ltd.—			
Amer. dep. rcts. for ord. shares	*w2½	Dec. 7	*Holders of rec. Nov. 13
Sherwin-Wms. Co. of Can., com. (qu.)	40c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Socony-Vacuum Corp	25c.	Dec. 15	Holders of rec. Nov 20a
South Porto Rico Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
Spalding (A. G.) & Bros.,com (quar.)	25c.	Jan. 15	Holders of rec. Dec 31a
Standard Brands, Inc., com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 7a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 7a
Standard Coosa Thatcher, com. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan 15	*Holders of rec. Jan. 15
Standard Oil of Calif. (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 16a
Standard Oil of Indiana (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 16
Standard Oil (Kentucky) (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
Standard Oil of Nebraska (quar.)	50c.	Dec. 21	Nov. 28 to Dec. 21
Standard Oil (N. J.) $25 par (quar.)	25c.	Dec. 15	Holders of rec. Nov. 16
$25 par (extra)	25c.	Dec. 15	Holders of rec. Nov. 16
$100 par (quar.)	1	Dec. 15	Holders of rec. Nov. 16
$100 par (extra)	1	Dec. 15	Holders of rec. Nov. 16
Standard Steel Construction, pref. A(qu)	75c.	Jan. 1	Holders of rec. Dec. 15
Standard Steel-Spring (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Stix, Baer & Fuller, pref. (quar.)	*43¾c	Dec. 31	Holders of rec. Dec. 15
Sun Oil Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25a
Sunset McKee Salesbook, cl. A (qu.)	*37½c	Dec. 15	*Holders of rec. Dec. 4
Class B (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 4
Superheater Corp., com. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 5a
Swift & Co. (quar.)	50c.	Jan. 1	Dec. 11 to Jan. 7
Texas Corp. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 4a
Texas Gulf Sulphur (quar.)	75c.	Dec. 15	Holders of rec. Dec. 1a
Thew Shovel, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 10
Tide Water Associated Oil, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Timken Roller Bearing (quar.)	50c.	Dec. 5	Holders of rec. Nov. 20a
Tobacco Securities Trust Co., ord	12½	Dec. 10	See note (s).
Deferred (6.857 pence on each 5 shillings)		Dec. 10	See note (s).
Traung Label & Lithograph cl. A (qu.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Trico Products Corp. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 8a
Underwood-Elliott-Fisher Co.—			
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Union Carbide & Carbon (quar.)	65c.	Jan. 1	Holders of rec. Dec. 2a
United Aircraft & Transp., pf. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 10a
United Artists Theatre Circuit, pf. (qu.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
United Dyewood, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
United Elastic Corp. (quar.)	40c.	Dec. 24	Holders of rec. Dec. 9
United Fruit (quar.)	75c.	Jan. 4	Holders of rec. Dec. 5
United Piece Dye Works, pref. (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 19a
United Stores, pref. (quar.)	$1	Dec. 15	Holders of rec. Nov. 25a
$6 preferred (quar.)	*$1	Dec. 15	*Holders of rec. Nov. 25
U. S. Foil, com. A & B	12½c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
U. S. Gypsum, com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
U. S. Leather, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
United States Pipe & Fdy., com. (qu.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
First preferred (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
U. S. Playing Card (quar.)	*62½c.	Jan. 1	*Holders of rec. Dec. 21
United States Steel, com. (quar.)	1	Dec. 30	Holders of rec. Dec. 1*a*
Universal Pictures, 1st pref. (quar.)	2	Jan. 1	Dec. 22 to Jan. 1
Vapor Car Heating, preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Valvoline Oil, com. (quar.)	*$1.50	Dec. 28	*Holders of rec. Dec. 24
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 17
Viking Pump, pref. (quar.)	*60c.	Dec. 15	*Holders of rec. Dec. 1
Vortex Corp. Co., common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Class A (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 15
Vulcan Detinning, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 7*a*
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 7*a*
Waldorf System, Inc., com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 19*a*
Walker (Hiram) Gooderham & Worts, common (quar.)	*t6¼c	Dec. 15	*Holders of rec. Nov. 28
Ward Baking, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Warner Company—			
First and second preferred (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Wellington Oil (quar.)	*2c.	Dec. 15	*Holders of rec. Nov. 30
Wesson Oil & Snowdrift, com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15*a*
Westchester First National Corp., pref.	***87½c**	**Dec. 20**	***Holders of rec. June 30**
Westmoreland Coal	50c.	Dec. 22	Holders of rec. Dec. 8*a*
Westmoreland, Inc. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15*a*
Extra	30c.	Jan. 2	Holders of rec. Dec. 15*a*
Western Exploration (quar.)	*2½c.	Dec. 20	*Holders of rec. Dec. 15
Western Pipe & Steel (quar.)	*50c.	Dec. 5	*Holders of rec. Nov. 25
Wheeling Steel Corp., pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 12
White Motor Securities, pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 14
White Rock Mineral Springs, com. (qu.)	$1	Jan. 2	Holders of rec. Dec. 21*a*
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Second preferred (quar.)	5	Jan. 2	Holders of rec. Dec. 21
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 10*a*
Wrigley (Wm.), Jr., (monthly)	25c.	Jan. 2	Holders of rec. Dec. 19*a*
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20*a*
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
7% preferred (quar.)	*1¾	Apr. 1	*Hold. of rec. Mar. 19 '32
7% preferred (quar.)	*1¾	July 1	*Hold. of rec. J'ne 19 '32
Zonite Products Corp. (quar.)	25c.	Dec. 10	Holders of rec. Dec. 2*a*

*** 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.

l J. Lyons & Co. dividend is one shilling, eight pence less British income tax and expenses of depositary.

n General Gas & Elec. common A and B dividends are 3-200ths of a share, class A stock.

o Central Public Service Corp. class A dividend is 1-80th share class A stock.

p Commercial Investment Trust conv. pref. dividend is optional either 1-52d share common stock or $1.50 cash.

r Goldblatt Bros. Co. dividend payable either in cash or 1½% in stock.

s Transfers received in London up to Nov. 21 will be in time to enable transferees to receive dividends.

t Payable in Canadian funds.

u Payable in United States funds.

v Midland United dividend payable either in cash or 1-40th share common stock.

w Less deduction for expenses of depositary.

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. 31 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, $38,555,900 to surplus and undivided profits, $202,338,000 to the net demand deposits and $97,784,000 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, NOV. 28 1931.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits. Average.
	$	$	$	$
Bank of N Y & Trust Co.	6,000,000	14,409,400	72,119,000	13,798,000
Bk of Manhattan Tr Co.	22,250,000	50,804,200	248,082,000	44,994,000
Bank of Am Nat Assn.	36,775,300	32,989,300	118,415,000	37,102,000
National City Bank	110,000,000	116,616,500	*a*956,039,000	160,833,000
Chemical B & T Co.	21,000,000	44,799,500	205,952,000	28,338,000
Guaranty Trust Co.	90,000,000	208,454,600	*b*814,580,000	85,232,000
Chat Phex N B & Tr Co.	16,200,000	16,077,800	116,888,000	24,486,000
Cent Hanover B & T Co.	21,000,000	84,303,000	428,120,000	53,087,000
Corn Exch Bank Tr Co.	15,000,000	32,645,900	173,832,000	28,928,000
First National Bank	10,000,000	118,185,800	281,303,000	23,873,000
Irving Trust Co.	50,000,000	75,459,400	345,083,000	55,821,000
Continental Bk & Tr Co.	4,000,000	6,754,200	23,265,000	2,770,000
Chase National Bank	148,000,000	178,145,600	*c*1,096,829,000	119,548,000
Fifth Avenue Bank	500,000	3,861,300	26,646,000	2,714,000
Bankers Trust Co.	25,000,000	87,875,600	*d*416,230,000	59,850,000
Title Guar & Trust Co.	10,000,000	24,370,600	36,294,000	1,043,000
Marine Midland Tr Co.	10,000,000	9,734,300	45,154,000	5,419,000
Lawyers Trust Co.	3,000,000	4,283,000	14,960,000	1,571,000
New York Trust Co.	12,500,000	35,618,200	170,322,000	29,315,000
Com'l Nat B & Tr Co.	7,000,000	10,211,600	38,493,000	4,023,000
Harriman Nat Bk & Tr.	2,000,000	2,640,200	26,594,000	4,385,000
Public Nat Bk & Tr Co.	8,250,000	13,734,600	34,988,000	30,039,000
Manufacturers Trust Co.	27,500,000	24,821,300	167,400,000	67,745,000
Amer Express Bk & Tr.	10,000,000	5,531,700	15,420,000	2,567,000
Clearing Non-member.				
Mechanics Tr, Bayonne.	500,000	737,100	2,313,000	5,062,000
Totals	666,475,300	1,203,064,700	5,875,321,000	892,543,000

* As per official reports: National, Sept. 29 1931; State, Sept. 30 1931; trust companies, Sept. 30 1931.

Includes deposits in foreign branches as follows: (*a*) $231,740,000; (*b*) $61,845,000; (*c*) $46,473,000; (*d*) $25,563,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies whichare 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 Nov. 27:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 27 1931.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$	$
Manhattan—						
Grace National	17,536,017	1,400	77,947	1,610,639	512,972	14,480,474
Brooklyn—						
Peoples Nat'l	6,550,000	5,000	137,000	454,000	40,000	6,490,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Discount & Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	61,898,100	*3,653,500	9,235,900	2,197,400	64,682,800
Fulton	18,943,500	*2,430,900	1,183,100	710,900	18,358,200
United States	71,808,255	7,200,000	12,704,742	------	62,548,005
Brooklyn—					
Brooklyn	111,053,000	2,677,000	20,519,000	149,000	110,883,000
Kings County	26,812,198	1,780,181	3,125,387	------	25,009,671
Bayonne, N. J.—					
Mechanics	7,854,646	244,070	447,201	231,947	7,635,869

* Includes amount with Federal Reserve as follows: Empire $2,177,000; Fulton, $2,296,500.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Dec. 2 1931.	Changes from Previous Week.	Week Ended Nov. 25 1931.	Week Ended Nov. 18 1931.
	$	$	$	$
Capital	93,875,000	Unchanged	93,875,000	93,875,000
Surplus and profits	86,886,000	Unchanged	86,886,000	86,886,000
Loans, disc'ts & invest'ts	959,839,000	—7,027,000	966,966,000	968,851,000
Individual deposits	571,979,000	—10,682,000	582,661,000	597,936,000
Due to banks	131,516,000	+5,587,000	125,929,000	134,557,000
Time deposits	244,490,000	—1,801,000	246,291,000	243,273,000
United States deposits	1,947,000	—219,000	2,166,000	2,476,000
Exchanges for Clg. House	18,960,000	+6,002,000	12,958,000	14,029,000
Due from other banks	68,106,000	—804,000	68,910,000	82,436,000
Res've in legal deposit'ies	73,075,000	—726,000	73,801,000	76,041,000
Cash in bank	8,719,000	—14,000	8,733,000	8,702,000
Res. in excess in F.R.Bk.	1,623,000	+219,000	1,404,000	2,666,000

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 Nov. 28 1931.	Changes from Previous Week.	Week Ended No. 21 1931.	Week Ended Nov. 14 1931.
	$	$	$	$
Capital	78,052,000	Unchanged	78,052,000	78,052,000
Surplus and profits	242,673,000	Unchanged	242,673,000	242,673,000
Loans, discts. and invest.	1,290,949,000	—8,908,000	1,299,857,000	1,313,235,000
Exch. for Clearing House	20,898,000	+90,000	20,808,000	22,919,000
Due from banks	89,417,000	—2,359,000	91,776,000	95,039,000
Bank deposits	143,138,000	—4,340,000	147,478,000	148,625,000
Individual deposits	654,386,000	—4,666,000	656,052,000	661,628,000
Time deposits	293,554,000	—5,267,000	298,821,000	307,747,000
Total deposits	1,091,078,000	—11,273,000	1,102,351,000	1,118,000,000
Res've with F. R. Bank	99,609,000	+451,000	99,158,000	103,496,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 3, 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* 3708, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 2 1931.

	Dec. 2 1931.	Nov. 25 1931.	Nov. 18 1931.	Nov. 11 1931.	Nov. 4 1931.	Oct. 28 1931.	Oct. 21 1931.	Oct. 14 1931	Dec. 3 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,747,581,000	1,717,376,000	1,710,806,000	1,635,806,000	1,592,166,000	1,519,190,000	1,537,885,000	1,653,575,000	1,588,506,000
Gold redemption fund with U. S. Treas.	69,711,000	70,581,000	70,617,000	70,337,000	70,545,000	70,171,000	68,127,000	57,028,000	36,833,000
Gold held exclusively agst. F. R. notes	1,817,292,000	1,787,957,000	1,781,423,000	1,706,143,000	1,662,711,000	1,589,361,000	1,606,012,000	1,710,603,000	1,625,339,000
Gold settlement fund with F. R. Board	361,428,000	379,798,000	349,601,000	396,679,000	359,379,000	379,959,000	339,691,000	388,486,000	486,843,000
Gold and gold certificates held by banks	762,850,000	760,943,000	743,752,000	723,825,000	750,656,000	769,111,000	818,414,000	736,925,000	895,309,000
Total gold reserves	2,941,570,000	2,928,698,000	2,874,776,000	2,826,647,000	2,772,746,000	2,738,431,000	2,764,117,000	2,836,014,000	3,007,491,000
Reserves other than gold	166,063,000	165,702,000	168,046,000	162,737,000	160,639,000	164,420,000	163,277,000	157,786,000	137,312,000
Total reserves	3,107,633,000	3,094,400,000	3,042,822,000	2,989,384,000	2,933,385,000	2,902,851,000	2,927,394,000	2,993,800,000	3,144,803,000
Non-reserve cash	65,313,000	66,655,000	70,438,000	67,364,000	62,410,000	71,740,000	69,149,000	63,838,000	61,565,000
Bills discounted:									
Secured by U. S. Govt. obligations	363,707,000	338,638,000	314,356,000	327,026,000	343,692,000	330,747,000	300,064,000	298,457,000	93,371,000
Other bills discounted	353,860,000	347,763,000	347,685,000	356,738,000	361,532,000	385,933,000	398,247,000	329,122,000	157,556,000
Total bills discounted	717,567,000	686,401,000	662,041,000	683,764,000	705,224,000	716,680,000	698,311,000	627,579,000	250,927,000
Bills bought in open market	423,407,000	479,798,000	534,017,000	596,752,000	642,033,000	724,680,000	769,066,000	730,407,000	218,937,000
U. S. Government securities:									
Bonds	316,484,000	316,557,000	316,505,000	316,852,000	316,963,000	316,422,000	316,470,000	317,734,000	54,863,000
Treasury notes	19,950,000	19,951,000	23,968,000	26,950,000	26,951,000	22,829,000	22,828,000	18,962,000	247,269,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	380,587,000	390,593,000	386,586,000	383,661,000	383,662,000	387,708,000	387,706,000	390,735,000	300,060,000
Total U. S. Government securities	717,021,000	727,101,000	727,059,000	727,463,000	727,576,000	726,959,000	727,004,000	727,431,000	602,192,000
Other securities	30,232,000	32,209,000	33,029,000	31,599,000	30,194,000	29,919,000	30,017,000	19,026,000	6,358,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	1,888,227,000	1,925,509,000	1,956,146,000	2,039,578,000	2,105,027,000	2,198,238,000	2,224,398,000	2,104,443,000	1,078,414,000
Due from foreign banks	8,724,000	8,729,000	8,706,000	8,709,000	9,297,000	8,792,000	8,760,000	8,762,000	2,652,000
Federal Reserve notes of other banks	15,694,000	16,537,000	17,804,000	17,739,000	16,842,000	16,863,000	16,931,000	17,995,000	15,250,000
Uncollected items	451,277,000	412,993,000	494,794,000	477,643,000	433,774,000	432,579,000	483,455,000	637,436,000	571,488,000
Bank premises	59,475,000	59,475,000	59,462,000	59,410,000	59,389,000	59,382,000	59,382,000	59,310,000	59,704,000
All other resources	41,102,000	41,267,000	42,442,000	44,369,000	44,846,000	41,104,000	37,633,000	40,906,000	19,861,000
Total resources	5,637,445,000	5,625,565,000	5,692,614,000	5,704,196,000	5,664,970,000	5,731,549,000	5,827,102,000	5,926,490,000	4,953,737,000
LIABILITIES.									
F. R. notes in actual circulation	2,478,130,000	2,445,726,000	2,433,392,000	2,449,959,000	2,447,069,000	2,383,948,000	2,383,362,000	2,321,817,000	1,450,898,000
Deposits:									
Member banks—reserve account	2,073,454,000	2,117,437,000	2,123,875,000	2,098,533,000	2,122,145,000	2,228,875,000	2,275,506,000	2,223,023,000	2,423,932,000
Government	22,333,000	27,645,000	23,571,000	49,600,000	30,481,000	39,141,000	24,492,000	27,444,000	41,935,000
Foreign banks	137,136,000	145,656,000	137,415,000	133,008,000	131,431,000	157,618,000	160,910,000	231,387,000	6,152,000
Other deposits	25,451,000	24,768,000	27,623,000	52,208,000	35,214,000	34,431,000	46,350,000	37,487,000	20,248,000
Total deposits	2,258,374,000	2,315,506,000	2,312,484,000	2,333,349,000	2,319,271,000	2,460,065,000	2,507,258,000	2,519,341,000	2,492,267,000
Deferred availability items	443,278,000	406,571,000	488,060,000	461,933,000	439,217,000	428,861,000	478,116,000	626,078,000	544,819,000
Capital paid in	163,589,000	163,674,000	164,074,000	164,441,000	164,507,000	164,650,000	164,668,000	165,886,000	170,591,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities	19,438,000	19,452,000	19,968,000	19,878,000	20,270,000	19,389,000	19,062,000	18,732,000	18,226,000
Total liabilities	5,637,445,000	5,625,565,000	5,692,614,000	5,704,196,000	5,664,970,000	5,731,549,000	5,827,102,000	5,926,490,000	4,953,737,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	62.1%	61.5%	60.5%	59.0%	58.1%	56.5%	56.5%	58.5%	76.2%
Ratio of total reserves to deposits and F. R. note liabilities combined	65.6%	65.0%	64.1%	62.5%	61.5%	59.9%	59.9%	61.8%	79.8%
Contingent liability on bills purchased for foreign correspondents	134,053,000	117,650,000	114,685,000	108,862,000	105,470,000	82,879,000	68,335,000	40,571,000	425,826,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	544,465,000	496,318,000	474,059,000	486,659,000	503,065,000	496,925,000	464,401,000	469,637,000	167,328,000
16-30 days bills discounted	52,002,000	63,758,000	57,838,000	49,627,000	45,789,000	52,234,000	51,340,000	44,764,000	23,983,000
31-60 days bills discounted	65,621,000	71,242,000	80,108,000	95,123,000	98,030,000	102,795,000	94,234,000	62,101,900	28,745,000
61-90 days bills discounted	33,426,000	33,918,000	30,214,000	35,556,000	42,670,000	51,075,000	76,774,000	43,603,000	19,230,000
Over 90 days bills discounted	20,053,000	21,165,000	19,822,000	16,799,000	15,670,000	13,651,000	11,562,000	7,474,000	11,641,000
Total bills discounted	717,567,000	686,401,000	662,041,000	683,764,000	705,224,000	716,680,000	698,311,000	627,579,000	250,927,000
1-15 days bills bought in open market	171,720,000	158,236,000	135,293,000	127,817,000	122,031,000	113,109,000	124,886,000	123,389,000	84,859,000
16-30 days bills bought in open market	139,182,000	139,364,000	155,912,000	160,348,000	131,387,000	114,504,000	103,446,000	98,871,000	51,691,000
31-60 days bills bought in open market	100,635,000	169,359,000	222,576,000	255,473,000	290,216,000	275,279,000	248,307,000	231,101,000	68,277,000
61-90 days bills bought in open market	11,331,000	11,688,000	18,573,000	49,821,000	93,941,000	214,263,000	284,623,000	269,248,000	14,062,000
Over 90 days bills bought in open market	539,000	1,151,000	1,713,000	3,293,000	4,458,000	7,525,000	7,804,000	7,798,000	48,000
Total bills bought in open market	423,407,000	479,798,000	534,017,000	596,752,000	642,033,000	724,680,000	769,066,000	730,407,000	218,937,000
1-15 days U. S. certifs. and bills	53,224,000	20,588,000	45,868,000	36,391,000	28,836,000	25,395,000	10,620,000	5,980,000	72,765,000
16-30 days U. S. certifs. and bills	13,152,000	53,223,000	73,221,000	20,588,000	48,868,000	51,390,000	38,836,000	35,395,000	----------
31-60 days U. S. certifs. and bills	22,950,000	15,152,000	16,653,000	95,873,000	106,375,003	106,760,000	135,039,000	61,979,000	----------
61-90 days U. S. certifs. and bills	88,866,000	88,286,000	60,286,000	40,176,000	14,024,000	17,602,000	16,652,000	100,823,000	38,707,000
Over 90 days certificates and bills	202,395,000	213,344,000	190,558,000	190,633,000	185,559,000	186,561,000	186,559,000	186,558,000	188,588,000
Total U. S. certificates and bills	380,587,000	390,593,000	386,586,000	383,661,000	383,662,000	387,708,000	387,706,000	390,735,000	300,060,000
1-15 days municipal warrants	880,000	750,000	655,000	845,000	255,000	----------	15,000	15,000	----------
16-30 days municipal warrants	3,075,000	250,000	270,000	30,000	10,000	10,000	----------	----------	----------
31-60 days municipal warrants	258,000	3,265,000	3,194,000	3,040,000	2,250,000	250,000	260,000	10,000	74,000
61-90 days municipal warrants	60,000	89,000	63,000	166,000	166,000	2,156,000	2,088,000	2,056,000	10,000
Over 90 days municipal warrants	29,000	25,000	27,000	28,000	23,000	13,000	14,000	45,000	24,000
Total municipal warrants	4,302,000	4,379,000	4,209,000	4,109,000	2,704,000	2,429,000	2,377,000	2,126,000	108,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,772,705,000	2,761,416,000	2,760,692,000	2,775,039,000	2,760,901,000	2,729,062,000	2,715,018,000	2,679,508,000	1,874,572,000
Held by Federal Reserve Bank	294,575,000	315,690,000	327,300,000	325,080,000	313,832,000	336,114,000	331,656,000	357,691,000	423,674,000
In actual circulation	2,478,130,000	2,445,726,000	2,433,392,000	2,449,959,000	2,447,069,000	2,383,948,000	2,383,362,000	2,321,817,000	1,450,898,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	697,051,000	695,846,000	694,876,000	692,876,000	639,936,000	590,510,000	559,705,000	561,595,000	512,250,000
Gold fund—Federal Reserve Board	1,050,530,000	1,021,530,000	1,015,930,000	942,930,000	952,230,000	929,680,000	978,180,000	1,091,980,000	1,076,756,000
By eligible paper	1,085,285,000	1,106,278,000	1,138,557,000	1,218,152,000	1,274,543,000	1,338,851,000	1,369,840,000	1,258,608,000	407,749,000
Total	2,832,866,000	2,823,654,000	2,849,363,000	2,853,958,000	2,866,709,000	2,858,041,000	2,907,725,000	2,912,183,000	1,996,255,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 2 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	1,747,581,0	94,627,0	372,336,0	200,000,0	216,470,0	57,020,0	53,150,0	448,140,0	44,975,0	46,620,0	46,680,0	27,800,0	139,763,0
Gold red'n fund with U. S. Treas.	69,711,0	4,782,0	16,778,0	6,325,0	7,550,0	2,696,0	4,362,0	9,678,0	2,398,0	1,312,0	3,134,0	1,913,0	8,783,0
Gold held excl. agst. F.R. notes	1,817,292,0	99,409,0	389,114,0	206,325,0	224,020,0	59,716,0	57,512,0	457,818,0	47,373,0	47,932,0	49,814,0	29,713,0	148,546,0
Gold settle't fund with F.R.Board	361,428,0	20,023,0	117,035,0	25,544,0	63,889,0	12,431,0	5,870,0	26,466,0	12,872,0	10,233,0	21,597,0	10,135,0	35,333,0
Gold and gold ctfs. held by banks	762,850,0	32,837,0	528,250,0	35,719,0	22,758,0	6,203,0	9,831,0	63,321,0	14,197,0	6,475,0	12,068,0	3,828,0	27,363,0
Total gold reserves	2,941,570,0	152,269,0	1,034,399,0	267,588,0	310,667,0	78,350,0	73,213,0	547,605,0	74,442,0	64,640,0	83,479,0	43,676,0	211,242,0
Reserves other than gold	166,063,0	18,699,0	34,801,0	12,119,0	13,509,0	8,186,0	6,287,0	29,857,0	12,563,0	4,707,0	8,096,0	7,959,0	9,280,0
Total reserves	3,107,633,0	170,968,0	1,069,200,0	279,707,0	324,176,0	86,536,0	79,500,0	577,462,0	87,005,0	69,347,0	91,575,0	51,635,0	220,522,0
Non-reserve cash	65,313,0	11,509,0	17,683,0	3,037,0	2,993,0	2,692,0	3,693,0	9,502,0	2,874,0	1,506,0	1,742,0	2,668,0	5,414,0
Bills discounted:													
Sec. by U. S. Govt. obligations	363,707,0	20,558,0	74,752,0	41,461,0	52,125,0	12,143,0	16,134,0	64,062,0	14,987,0	1,103,0	7,986,0	5,649,0	52,747,0
Other bills discounted	353,860,0	12,437,0	47,052,0	61,455,0	47,316,0	27,605,0	41,964,0	21,851,0	11,547,0	7,136,0	21,946,0	15,423,0	38,128,0
Total bills discounted	717,567,0	32,995,0	121,804,0	102,916,0	99,441,0	39,748,0	58,098,0	85,913,0	26,534,0	8,239,0	29,932,0	21,072,0	90,875,0
Bills bought in open market	423,407,0	48,333,0	108,433,0	5,562,0	26,909,0	14,362,0	27,815,0	76,482,0	19,352,0	14,962,0	24,039,0	11,051,0	46,107,0

Two Ciphers (00) omitted.	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	316,484,0	23,260,0	105,840,0	22,511,0	25,304,0	11,016,0	6,092,0	52,929,0	11,299,0	15,744,0	7,649,0	16,956,0	17,884,0
Treasury notes	19,950,0	86,0	379,0	3,472,0	97,0	42,0	2,432,0	119,0	3,541,0	31,0	29,0	29,0	9,693,0
Certificates and bills	380,587,0	33,461,0	130,014,0	31,514,0	37,550,0	16,348,0	8,739,0	46,429,0	16,011,0	12,093,0	11,281,0	10,647,0	26,500,0
Total U. S. Govt. securities	717,021,0	56,807,0	236,233,0	57,497,0	62,951,0	27,406,0	17,263,0	99,477,0	30,851,0	27,868,0	18,959,0	27,632,0	54,077,0
Other securities	30,232,0	1,770,0	13,095,0	7,835,0	------	700,0	600,0	3,085,0	630,0	797,0	------	------	1,720,0
Foreign loans and gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,888,227,0	139,905,0	479,565,0	173,810,0	189,301,0	82,216,0	103,776,0	264,957,0	77,367,0	51,866,0	72,930,0	59,755,0	192,779,0
Due from foreign banks	8,724,0	692,0	3,171,0	913,0	884,0	350,0	315,0	1,245,0	25,0	17,0	254,0	263,0	595,0
F. R. notes of other banks	15,694,0	240,0	4,937,0	393,0	810,0	1,725,0	759,0	1,655,0	1,405,0	548,0	1,176,0	299,0	1,747,0
Uncollected items	451,277,0	54,037,0	130,007,0	41,260,0	41,050,0	35,454,0	11,519,0	48,925,0	17,637,0	8,920,0	22,876,0	14,695,0	24,897,0
Bank premises	59,475,0	3,458,0	15,240,0	2,614,0	7,988,0	3,722,0	2,573,0	8,061,0	3,635,0	1,926,0	3,804,0	1,832,0	4,622,0
All other resources	41,102,0	1,061,0	15,116,0	1,957,0	5,461,0	2,822,0	3,614,0	1,670,0	2,497,0	1,535,0	1,364,0	2,826,0	1,129,0
Total resources	5,637,445,0	381,870,0	1,734,969,0	503,691,0	572,663,0	215,517,0	205,749,0	913,477,0	192,445,0	135,665,0	195,721,0	133,973,0	451,705,0
LIABILITIES.													
F. R. notes in actual circulation	2,478,130,0	151,818,0	516,225,0	274,099,0	312,961,0	99,769,0	120,427,0	497,868,0	85,953,0	65,816,0	81,430,0	49,704,0	222,060,0
Deposits:													
Member bank reserve account	2,073,454,0	131,548,0	889,038,0	131,104,0	149,728,0	56,360,0	49,161,0	282,872,0	61,846,0	45,013,0	72,064,0	49,579,0	155,141,0
Government	22,333,0	432,0	3,612,0	1,745,0	1,886,0	587,0	1,401,0	3,211,0	2,259,0	1,385,0	2,545,0	861,0	2,409,0
Foreign bank	137,136,0	10,700,0	41,408,0	14,124,0	14,409,0	5,707,0	5,136,0	19,260,0	4,993,0	3,281,0	4,137,0	4,280,0	9,701,0
Other deposits	25,451,0	30,0	9,181,0	305,0	7,572,0	297,0	174,0	626,0	626,0	314,0	85,0	261,0	5,980,0
Total deposits	2,258,374,0	142,710,0	943,239,0	147,278,0	173,595,0	62,951,0	55,872,0	305,969,0	69,724,0	49,993,0	78,831,0	54,981,0	173,231,0
Deferred availability items	443,278,0	53,838,0	124,908,0	37,951,0	40,363,0	34,241,0	11,156,0	48,999,0	19,897,0	8,852,0	22,006,0	15,391,0	25,676,0
Capital paid in	163,589,0	11,756,0	63,835,0	16,707,0	15,142,0	5,503,0	5,177,0	18,107,0	4,722,0	2,962,0	4,183,0	4,157,0	11,338,0
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	19,438,0	449,0	6,187,0	591,0	1,631,0	939,0	2,260,0	2,598,0	1,587,0	898,0	569,0	804,0	925,0
Total liabilities	5,637,445,0	381,870,0	1,734,969,0	503,691,0	572,663,0	215,517,0	205,749,0	913,477,0	192,445,0	135,665,0	195,721,0	133,973,0	451,705,0
Memoranda.													
Reserve ratio (per cent)	65.6	58.0	73.3	66.4	66.6	53.2	45.1	71.8	55.9	59.9	57.1	49.3	55.8
Contingent liability on bills purchased for foreign correspond'ts	134,053,0	9,479,0	49,246,0	12,513,0	12,765,0	5,056,0	4,550,0	17,062,0	4,424,0	2,907,0	3,665,0	3,792,0	8,594,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk.by F.R.Agt.	2,772,705,0	170,978,0	563,110,0	302,094,0	336,460,0	108,630,0	137,308,0	577,968,0	88,490,0	67,991,0	93,122,0	57,578,0	268,774,0
Held by Federal Reserve Bank	294,575,0	19,160,0	46,885,0	27,995,0	23,449,0	8,861,0	16,881,0	80,100,0	2,537,0	2,175,0	11,692,0	8,076,0	46,714,0
In actual circulation	2,478,130,0	151,818,0	516,225,0	274,099,0	312,961,0	99,769,0	120,427,0	497,868,0	85,953,0	65,816,0	81,430,0	49,704,0	222,060,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	697,051,0	47,010,0	297,336,0	44,700,0	64,470,0	9,920,0	10,900,0	92,140,0	15,975,0	8,420,0	9,880,0	12,300,0	84,000,0
Gold fund—F. R. Board	1,050,530,0	47,617,0	75,000,0	155,300,0	152,000,0	47,100,0	42,250,0	356,000,0	29,000,0	38,200,0	36,800,0	15,500,0	55,763,0
Eligible paper	1,085,285,0	78,766,0	201,548,0	104,654,0	122,934,0	52,740,0	84,482,0	157,398,0	43,571,0	21,646,0	52,411,0	30,797,0	134,338,0
Total collateral	2,832,866,0	173,393,0	573,884,0	304,654,0	339,404,0	109,760,0	137,632,0	605,538,0	88,546,0	68,266,0	99,091,0	58,597,0	274,101,0

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* 3709, 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 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOV. 25 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	20,908	1,378	8,357	1,224	2,035	617	549	2,882	614	354	602	431	1,865
Loans—total	13,405	899	5,266	746	1,299	381	371	2,061	396	228	336	294	1,128
On securities	5,831	332	2,581	381	586	146	115	998	156	62	93	83	298
All other	7,574	567	2,685	365	713	235	256	1,063	240	166	243	211	830
Investments—total	7,503	479	3,091	478	736	236	178	821	218	126	266	137	737
U. S. Government securities	4,017	234	1,813	189	388	114	87	457	89	53	132	75	386
Other securities	3,486	245	1,278	289	348	122	91	364	129	73	134	62	351
Reserve with F. R. Bank	1,608	86	801	75	113	29	32	229	44	23	48	29	99
Cash in vault	245	16	68	17	31	16	8	37	7	5	14	8	18
Net demand deposits	12,206	778	5,853	682	891	308	258	1,599	332	199	384	253	669
Time deposits	6,211	478	1,392	293	895	236	213	1,069	223	143	191	135	943
Government deposits	71	3	23	8	11	2	6	3	2	------	2	6	5
Due from banks	952	63	94	64	83	51	51	179	42	50	96	61	118
Due to banks	2,452	115	942	151	181	81	74	351	83	67	143	80	184
Borrowings from F. R. Bank	397	12	53	59	67	18	29	40	13	------	20	10	76

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 2 1931, in comparison with the previous week and the corresponding date last year:

	Dec. 2 1931.	*Nov.* 25 1931.	Dec. 3 1930.
Resources—	$	$	$
Gold with Federal Reserve Agent	372,336,000	347,336,000	335,636,000
Gold redemp. fund with U. S. Treasury	16,778,000	16,972,000	14,225,000
Gold held exclusively agst. F.R. notes	389,114,000	364,308,000	369,861,000
Gold settlement fund with F. R. Board	117,035,000	149,192,000	123,003,000
Gold and gold ctfs. held by bank	528,250,000	523,755,000	561,906,000
Total gold reserves	1,034,399,000	1,037,255,000	1,054,770,000
Reserves other than gold	34,801,000	34,767,000	35,415,000
Total reserves	1,069,200,000	1,072,022,000	1,090,185,000
Non-reserve cash	17,683,000	17,337,000	15,653,000
Bills discounted—			
Secured by U. S. Govt. obligations	74,752,000	69,243,000	22,438,000
Other bills discounted	47,052,000	47,512,000	24,527,000
Total bills discounted	121,804,000	116,755,000	46,965,000
Bills bought in open market	108,433,000	125,863,000	68,668,000
U. S. Government securities—			
Bonds	105,840,000	107,394,000	7,467,000
Treasury notes	379,000	383,000	74,639,000
Certificates and bills	130,014,000	132,453,000	110,264,000
Total U. S. Government securities	236,233,000	240,230,000	192,370,000
Other securities (*see note*)	13,095,000	14,825,000	4,250,000
Foreign loans on gold	----------	--------	----------
Total bills and securities (*see note*)	479,565,000	497,673,000	312,253,000

	Dec. 2 1931.	*Nov.* 25 1931.	Dec. 3 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,171,000	3,176,000	1,407,000
Federal Reserve notes of other banks	4,937,000	5,193,000	3,616,000
Uncollected items	130,007,000	115,175,000	154,081,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	15,166,000	15,231,000	6,710,000
Total resources	1,734,969,000	1,741,047,000	1,599,569,000
Liabilities—			
Fed. Reserve notes in actual circulation	516,225,000	498,981,000	271,472,000
Deposits—Member bank reserve acc't	889,038,000	924,011,000	1,013,238,000
Government	3,612,000	1,814,000	11,042,000
Foreign bank (*see note*)	41,407,000	47,244,000	2,426,000
Other deposits	9,182,000	8,920,000	8,350,000
Total deposits	943,239,000	981,989,000	1,035,056,000
Deferred availability items	124,908,000	109,481,000	140,808,000
Capital paid in	63,835,000	63,841,000	66,233,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	6,187,000	6,180,000	5,999,000
Total liabilities	1,734,969,000	1,741,047,000	1,599,569,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	73.3%	72.4%	83.4%
Contingent liability on bills purchased 'or foreign correspondents	49,246,000	38,634,000	140,206,000

NOTE.—Beginning with the statement of Oct. 17 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 earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 4 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3730.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec. 4.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Central RR of N J..100	800	80	Dec 3	93	Nov 28	80	Dec	230	Feb
Cuba RR pref.....100	20	23½	Dec 3	23⅝	Dec 3	20	Oct	44	Feb
Detroit & Mack pf..100	50	10	Nov 30	10	Nov 30	10	Nov	10	Nov
Hudson & Manh pf..100	200	55	Dec 3	57¼	Dec 3	55	Oct	78½	Feb
Ill Cent Leased L...100	50	37½	Dec 2	37½	Dec 2	35	Sept	78	Jan
Int Rys of Cent Am..*	100	2	Dec 3	2½	Dec 3	2	Dec	13½	Mar
Preferred 100	50	10	Dec 1	15	Nov 28	10	Dec	55¾	Feb
Manhat Elev guar...100	60	37⅛	Nov 28	43	Dec 4	37	Oct	61	Feb
Market St Ry 2d pf..100	10	2	Dec 4	2	Dec 4	2	Sept	6⅝	Feb
Morris & Essex.....50	25	52	Dec 3	52	Dec 3	52	Dec	85½	Apr
Nash Chat & St L...100	20	30	Nov 28	30	Nov 28	30	Oct	80	Feb
Pacific Coast 2d pf..100	10	2	Dec 3	2	Dec 3	1¼	June	8	Jan
Rensselaer & Sara...100	30	100	Dec 3	115	Dec 1	100	Dec	148¼	Mar
South Ry M & O ctf 100	1,400	20	Dec 2	23¾	Nov 28	20	Nov	76	Jan
Indus. & Miscell.—									
Affiliated Products...*	4,600	14¾	Nov 30	16	Dec 1	14¾	Nov	20	Nov
Alliance Realty......*	80	16	Dec 4	20	Dec 4	16	Dec	60	May
Amal Leather.......*	200	1	Nov 28	1	Nov 28	⅞	Oct	2½	Mar
Preferred 100	200	9	Nov 30	9	Nov 30	6	Oct	20	Jan
Amer Chain pref.....100	100	43	Dec 2	43	Dec 2	43	Nov	88	Jan
American Coal......25	10	44	Dec 4	44	Dec 4	44	Dec	85	Sept
Amer Ice pref......100	500	51	Dec 1	53	Dec 1	48½	Oct	77¾	Jan
American News......*	20	35	Dec 4	37	Nov 30	33½	Nov	57¼	Feb
Anchor Cap Corp pf 100	100	74½	Nov 28	74½	Nov 28	74½	Nov	99¾	Mar
Assoc D Gds 1st pf..100	400	75	Dec 1	77½	Nov 28	75	Sept	98	May
Austin Nichols prior A *	50	16	Dec 4	17	Dec 2	16	Dec	28	July
Barker Bros pref...100	20	30	Dec 1	35	Dec 1	25	Oct	62	Apr
Barnet Leather......*	100	¾	Dec 1	¾	Dec 1	½	Oct	2½	Mar
Budd (E G) pref.....100	120	18	Dec 1	18	Dec 1	18	Dec	50	June
Burns Bros pref....100	50	40	Nov 30	40	Nov 30	22	Mar	85	Jan
Class A ctfs.......*	400	1¼	Dec 2	1½	Dec 2	1¼	Dec	12½	June
California Petrol.....25	10	9	Nov 28	9	Nov 28	9	Nov	25	Apr
Chile Copper.......25	60	11½	Dec 3	11½	Dec 3	11½	Sept	38	Feb
City Stores class A....*	40	6	Dec 1	6	Dec 1	4¾	Nov	25	Feb
Col Fuel & Iron pf..100	40	50	Nov 30	53½	Nov 30	30	Oct	115	Feb
Com Credit pref (7).25	10	20	Nov 28	20	Nov 28	16	Oct	25⅞	Sept
Com Inv Tr pf (7)...100	40	99	Dec 4	100	Nov 28	99	Dec	109	Apr
Conn Ry & Ltg.....100	60	60	Dec 3	60	Dec 3	60	Nov	73	Feb
Crown Cork & S pf..*	200	24	Dec 3	24	Dec 3	24	Nov	34¾	Feb
Cushm Sons pf(7%) 100	160	85¼	Dec 2	91½	Nov 28	81	Oct	112	Mar
Preferred (8%).....*	10	74	Dec 2	74	Dec 2	70	Oct	107	Mar
Dresser Mfg class A..*	800	23⅝	Nov 28	24½	Dec 4	21	Oct	27½	Nov
Class B..........*	1,300	11	Dec 3	13½	Dec 4	11	Dec	18	Oct
Duplan Silk pref....100	10	99½	Dec 4	99½	Dec 4	95	Oct	105	Apr
Elec Pow & Lt rights...	58,300	1-64	Dec 1	⅛	Nov 30	1-64	Dec	1⅝	Nov
Eng Pub Ser pf (6)...*	100	63½	Dec 1	63½	Dec 1	61	Nov	98	Mar
Fash Park Asso pfd.100	200	7	Dec 1	8	Dec 3	4⅞	Oct	25	Mar
Fed Min & Smelt....100	100	36½	Dec 3	36½	Dec 3	20	Sept	80	Feb
Food Machinery......*	100	11	Dec 2	11	Dec 2	10¼	Oct	31¾	Apr
Gen Cigar pref.....100	70	93	Dec 4	99¼	Dec 1	93	Dec	117	Sept
Gen Gas & El pf A(8).*	110	30½	Dec 3	36	Dec 1	30	Oct	92	Mar
Gen Steel Cast pref...*	100	21	Dec 1	22	Dec 4	15	Oct	65	Apr
Gotham Silk Hosiery—									
Pref ex-warr.....100	90	53	Nov 28	53	Nov 28	50¼	Oct	73½	June
Guantanamo Sug pf 100	10	3½	Dec 3	3½	Dec 3	3	Sept	12½	Jan
Inter Dept St pref..100	30	60	Dec 3	60	Dec 3	55	Oct	68	Sept
Kresge Dept Stores....*	140	3½	Dec 1	3½	Dec 1	3½	Dec	6¾	Aug
Preferred 100	10	45½	Nov 28	45½	Nov 28	24½	Oct	47	Nov
Loose-WilesBis1stpf 100	50	120	Nov 28	120	Nov 28	118	Jan	126½	Jan
McLellan Stores pf..100	160	45	Nov 30	46	Dec 4	42	May	70	June
Mallinson & Co pf...100	400	12½	Dec 2	12½	Dec 2	10½	Sept	20	July
Newport Industries....1	700	2¾	Dec 1	3	Dec 1	2½	Oct	4½	Oct
N Y Shipbuilding.....*	6,300	4	Dec 3	4½	Nov 28	2½	Oct	7⅝	Aug
Preferred 100	240	49½	Nov 28	50	Dec 2	40⅝	Oct	71	Aug
Omnibus Corp pf...100	200	63½	Dec 2	65	Dec 2	60	Sept	85	Mar
Outlet Co..........*	130	40½	Dec 4	42¼	Nov 30	40½	Dec	55	Feb
Preferred 100	100	106	Dec 3	107	Dec 3	106	Feb	113½	Sept
Penn Coal & Coke....50	200	1½	Nov 28	1½	Nov 28	1½	Nov	5¼	Feb
Peoples G L & C rights	7,500	2¾	Dec 1	3¼	Dec 1	2¾	Dec	4¾	Nov
Phila Co 6% pf new..*	200	76	Nov 30	76	Nov 30	76	Nov	102¾	May
Pierce Arrow Co pf..100	600	44¼	Dec 4	45	Nov 28	39¼	Sept	72¾	Feb
Pirelli Co of Italy.....	500	27¼	Dec 4	28¼	Dec 1	26½	Sept	39¾	Mar
Pitts Term Coal....100	100	⅞	Nov 30	⅞	Nov 30	⅞	Oct	5	Mar
Preferred 100	170	15	Dec 2	15	Dec 2	15	Dec	28	Feb
Proctor & Gam pf...100	20	98½	Dec 2	99	Dec 4	98½	Dec	112½	Sept
Rhine Westph El & Pow	300	15	Nov 28	15	Nov 28	15	Nov	32½	Mar
Scott Paper.........*	30	44	Dec 3	44	Dec 3	38⅛	Oct	51	Aug
Sloss-Shef St & Ir...100	300	8½	Dec 2	9⅜	Dec 1	6	Oct	32⅞	Feb
Preferred 100	80	16	Dec 4	18	Nov 30	12	Oct	39	Feb
Spear & Co..........*	310	1	Dec 1	1¼	Nov 28	1	Dec	4	Feb
Preferred 100	20	37½	Dec 3	37½	Dec 3	37½	Dec	62	Feb
United Amer Bosch..*	400	6⅞	Dec 4	7	Nov 30	5	Sept	27½	Mar
United Dyewood...100	20	1⅞	Nov 30	1⅞	Nov 30	1⅝	Oct	3½	Apr
United Piece Dye pf 100	10	95	Nov 28	95	Nov 28	95	Nov	108½	Mar
U S Gypsum pref...100	200	120	Dec 1	120	Dec 1	115	Nov	132	July
Univ Leaf Tob pref.100	20	95	Dec 1	95	Dec 1	92¾	Nov	110	Mar
Union Pipe & Rad pf100	180	20	Dec 3	20	Dec 3	9¾	June	60	Jan
Van Raalte ....*	100	7	Dec 2	7	Dec 2	7	Oct	14⅝	Oct
Webster Eisenlohrpf100	10	20	Nov 28	20	Nov 28	20	Sept	60	Jan
Wells Fargo & Co.....1	70	1	Dec 3	1	Dec 3	1	Jan	1	Jan
Wheeling Steel pf..100	100	39	Dec 1	39	Dec 1	36	Oct	70	July

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.31¾@3.34¼ for checks and 3.32@3.34½ for cables. Commercial on banks, sight, 3.34½; sixty days, 3.27½@3.28¾; ninety days, 3.25½@3.26 3-16; and documents for payment, 3.28@3.29¼. Cotton for payment, 3.32; and grain, 3.32.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 9-16 @3.91¾ for short. Amsterdam bankers' guilders were 40.30@40.34.

Exchange for Paris on London, 85.31; week's range, 90.25 francs high and 84.25 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.54	3.54¼
Low for the week	3.29	3.29½
Paris Bankers' Francs—		
High for the Week	3.91¾	3.91 13-16
Low for the week	3.90¾	3.91
Germany Bankers' Marks—		
High for the week	23.79	23.80
Low for the week	23.62	23.67
Amsterdam Bankers' Guilders—		
High for the week	40.34	40.35
Low for the week	40.10	40.12

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1931	1⅛%	99 31/32	100 1/32	Mar. 15 1932	2%	99 29/32	100
Sept. 15 1932	1⅛%	98 24/32	99	Dec. 15 1931-32	3½%	100 1/32	100 3/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Nov. 28*	*Nov. 30*	*Dec. 1*	*Dec. 2*	*Dec. 3*	*Dec. 4*
First Liberty Loan	High	99 28/32	100	100	100	99 31/32	99 28/32
3½% bonds of 1932-47	Low	99 28/32	99 27/32	99 29/32	99 29/32	99 18/32	99 26/32
(First 3½s)	Close	99 28/32	100	99 31/32	99 29/32	99 29/32	99 27/32
Total sales in $1,000 units		40	318	61	252	426	32
Converted 4% bonds of	High	----	100 1/32	----	100 1/32	101 12/32	----
1932-47 (First 4s)	Low	----	100 1/32	----	100 1/32	100 14/32	----
	Close	----	100 1/32	----	100 1/32	101 12/32	----
Total sales in $1,000 units		----	2	----	1	7	----
Converted 4¼% bonds	High	100 25/32	100 23/32	100 21/32	100 22/32	100 23/32	100 22/32
of 1932-47 (First 4¼s)	Low	100 19/32	100 19/32	100 16/32	100 20/32	100 18/32	100 18/32
	Close	100 24/32	100 19/32	100 21/32	100 22/32	100 19/32	100 20/32
Total sales in $1,000 units		15	6	38	24	62	9
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	101 28/32	100 29/32	100 30/32	100 30/32	100 28/32	100 30/32
4¼% bonds of 1933-38	Low	100 27/32	100 25/32	100 25/32	100 27/32	100 25/32	100 25/32
(Fourth 4¼s)	Close	101 28/32	100 29/32	100 27/32	100 29/32	100 27/32	100 28/32
Total sales in $1,000 units		148	417	238	115	237	190
Treasury	High	104 18/32	104 24/32	104 24/32	104 22/32	104 24/32	104 28/32
4¼s, 1947-52	Low	104 14/32	104 14/32	104 8/32	104 20/32	104 20/32	104 12/32
	Close	104 14/32	104 24/32	104 15/32	104 21/32	104 24/32	104 13/32
Total sales in $1,000 units		86	498	44	95	42	74
	High	101 14/32	106 16/32	101 16/32	101 16/32	101 14/32	101 12/32
4s, 1944-1954	Low	101 13/32	101 6/32	101 8/32	101 10/32	101	100 30/32
	Close	101 13/32	101 15/32	101 12/32	101 13/32	101 11/32	100 30/32
Total sales in $1,000 units		12	107	100	54	47	167
	High	99 20/32	99 20/32	99 16/32	99 13/32	99 14/32	99 8/32
3⅜s, 1946-1956	Low	99 16/32	99 10/32	99 10/32	99 11/32	99 8/32	99
	Close	99 16/32	99 12/32	99 14/32	99 11/32	99 8/32	99
Total sales in $1,000 units		50	212	62	99	31	118
	High	97 24/32	97 22/32	97 13/32	97 16/32	97 17/32	97 15/32
3⅛s, 1943-1947	Low	97 22/32	97 17/32	97 11/32	97 13/32	97 12/32	97 6/32
	Close	97 22/32	97 17/32	97 12/32	97 16/32	97 13/32	97 10/32
Total sales in $1,000 units		13	180	207	742	80	98
	High	92 7/32	92 10/32	92 2/32	92 4/32	92 1/32	91 14/32
3s, 1951-1955	Low	92 2/32	92	91 30/32	91 30/32	91 18/32	90 10/32
	Close	92 7/32	92 2/32	92 2/32	91 30/32	91 18/32	90 10/32
Total sales in $1,000 units		44	198	290	483	16	80
	High	97 24/32	97 23/32	97 20/32	97 16/32	97 17/32	97 14/32
3⅜s, 1940-1943	Low	97 24/32	97 16/32	97 12/32	97 10/32	97 12/32	97 5/32
	Close	97 24/32	97 16/32	97 14/32	97 15/32	97 13/32	97 9/32
Total sales in $1,000 units		6	220	97	40	80	175
	High	97 23/32	97 22/32	97 20/32	97 15/32	97 17/32	97 11/32
3⅜s, 1941-43	Low	97 22/32	97 17/32	97 12/32	97 10/32	97 13/32	97 4/32
	Close	97 22/32	97 19/32	97 14/32	97 15/32	97 13/32	97 5/32
Total sales in $1,000 units		7	243	317	60	74	287
	High	94	93 24/32	93 20/32	93 21/32	93 22/32	93 17/32
3⅛s, 1946-1949	Low	93 20/32	93 10/32	93 11/32	93 16/32	93 14/32	92 2/32
	Close	93 20/32	93 16/32	93 20/32	93 21/32	93 14/32	92 2/32
Total sales in $1,000 units		22	261	184	289	4	183

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

25 4th 4¼s .... 100 23/32 to 100 28/32

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3735.

A complete record of Curb Exchange transactions for the week will be found on page 3765.

CURRENT NOTICES.

—Effingham Lawrence, who for 25 years was a member of the New York Stock Exchange, is now associated with Burton, Cluett & Dana. Mr. Lawrence, who started his Wall Street career in 1896, with the firm of Charles Head & Co., later became a member of the New York Curb, and in 1903 organized his own firm following purchase of a membership on the Stock Exchange. His first partners were Robert H. Simpson, a former member of the Exchange and Clifford Buchnam who was a partner of the late firm of Pynchon & Co. He was also at one time connected with Taylor, Smith & Hard and Buell & Co., also members of the Exchange.

—At the annual meeting of the Downtown Athletic Club held last Tuesday night all officers were re-elected and the following were elected for three year terms on the Board of Governors: George W. Bovenizer, member of the firm of Kuhn, Loeb & Co.; Arthur W. Buttenheim, President of Frederick Snare Corp.; Frank D. Cruikshank, Vice-Preisdent Rudolph Guenther-Russell Law, Inc.; Edward J. Hart, Johnson & Higgins; Arthur H. Lockett, Vice-President Newmont Mining Corp.; and Charles E. Stephens, Vice-President Westinghouse Electric & Manufacturing Co.

—Maitland, Coppell & Co. have resumed membership on the New York Stock Exchange through the transfer to Arthur Coppell of the seat owned by their former partner, the late Herbert Coppell, who died Oct. 29 last. Maitland, Coppell & Co. established as merchants and bankers since 1796, have been members of the New York Stock Exchange since 1886, with the exception of the period from Oct. 29 to date.

—Clifton A. Hipkins and James D. Topping announce the formation of a co-partnership under the firm name of Hipkins & Topping, with offices at 1 Wall Street, to continue the municipal bond brokerage business heretofore conducted by C. A. Hipkins Co.

—C. F. Childs & Co. is leading additional office space in the Board of Trade Building, Chicago, to provide for its increased business in the securities in which the firm has specialized for more than a quarter of a century.

—Fenner, Beane & Ungerleider have opened a new branch office in East Orange, N. J., The office is in charge of Richard J. Arrowsmith, formerly New Jersey correspondent of Spencer Trask & Co.

—William F. Schussler, formerly with M. J. Meehan & Co., has become associated with the New York Stock Exchange firm of W. R. K. Taylor & Co., 49 Wall Street.

—Elworthy & Co., San Francisco, have been elected to associate membership in the San Francisco Stock Exchange and the San Francisco Curb Exchange.

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 IN THIS LIST, SEE 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 Nov. 28.		Monday Nov. 30.		Tuesday Dec. 1.		Wednesday Dec. 2.		Thursday Dec. 3.		Friday Dec. 4.					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
88	91½	87⅝	96½	87½	95¾	88¾	97	88¾	94⅛	89⅞	95¾	48,600	Atch Topeka & Santa Fe	100	87½ Dec 1	203⅜ Feb 24	168 Dec	242½ Mar
80	80	80	80	80	80	80	80½	79	79	79⅞	79⅞	1,500	Preferred	100	79 Dec 3	108¼ Apr 13	100 Dec	108¾ Sept
42	43½	43	45	40	43	38	41	38	38½	39	39½	2,900	Atlantic Coast Line RR	100	38 Dec 2	120 Jan 23	95¼ Dec	175½ Mar
23⅛	25	22	25⅜	22½	26½	22½	26	22⅛	24⅜	22½	25½	82,100	Baltimore & Ohio	100	22 Nov 30	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
38¾	38¾	38	38	35½	38	*36	37¾	34	34	31	34	1,100	Preferred	100	31 Dec 4	80½ Feb 27	70¼ Dec	84⅝ July
*27	34	x26¾	26¾	26⅝	26¾	*26	29½	26	26	*25	30	500	Bangor & Aroostook	50	26 Oct 6	66¾ Feb 26	50⅛ Dec	84½ Mar
*85	86½	*83¼	86½	*83¼	86½	*83¼	86½	*83¼	86½	83¼	83¼	50	Preferred	100	83¼ Dec 4	113½ Mar 9	106½ Dec	116¼ June
*10	20	*12	20	*----	20	*10	20	*10	20	*10	20	------	Boston & Maine	100	15 Nov 24	66 Feb 20	44 Dec	112 Feb
10⅛	10⅛	*10	11⅛	*10	12	*10	12⅝	*10	12⅜	*10	12⅜	100	Brooklyn & Queens Tr	No par	6½ Oct 16	13⅜ June 20	6⅛ Dec	15⅞ May
53⅛	53⅛	*53	60	*53	60	*53	60	53⅛	53⅛	*53	60	300	Preferred	No par	50 Oct 8	64¾ June 27	53⅛ May	66½ May
33⅛	34½	32¾	34⅜	33½	35	33½	34⅝	32⅛	34⅜	32¾	34⅞	17,400	Bklyn-Manh Tran v t c	No par	31⅛ Oct 5	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*67	69¼	*66	70	70	70	70⅜	70⅜	68	69½	69	69	730	Preferred v t c	No par	67½ Oct 5	94¼ Feb 11	83 Dec	98¾ Sept
2⅞	2⅞	2½	2⅞	2⅛	2½	2⅞	2⅞	*2¼	2⅞	2⅝	2⅝	1,600	Brunswick Ter&Ry Sec	No par	2⅛ Dec 1	9½ Feb 10	5¼ Nov	33⅝ Apr
13⅝	14	13¾	14½	x13⅛	15⅜	14	16¼	13½	15	13½	14¾	39,900	Canadian Pacific	25	11 Oct 6	45⅜ Feb 24	35¼ Dec	52¼ May
*----	75	*----	75	*----	75	*----	75	*----	75	*----	75	------	Caro Clinch & Ohio stpd	100	79 Nov 11	102 Apr 30	92 Dec	105 Oct
26¼	28⅜	26⅝	28⅞	26½	30	27¾	30½	27½	29⅞	28	30	90,900	Chesapeake & Ohio	25	23½ Oct 6	46½ Feb 10	32⅜ Dec	51⅜ Sept
3¾	3¾	3½	4	3⅞	4⅛	3⅛	3¾	3⅛	3½	*3⅛	3½	3,700	Chicago Great Western	100	3⅛ Dec 2	7⅞ Feb 10	4¾ Dec	17¾ Mar
12	12¼	12⅛	13	12½	13⅝	12⅛	13½	11¾	12¾	11¾	13	5,400	Preferred	100	11¾ Dec 3	27½ July 7	12 Dec	52⅜ May
2½	2½	2⅜	2½	2⅛	2⅜	2	2¼	2	2	2⅛	2¼	8,300	Chicago Milw St Paul & Pac		2 Oct 5	8⅞ Jan 23	4¼ Dec	26⅜ Feb
3⅞	4	3¾	4¼	3⅞	4⅜	3⅛	4	3⅛	3¾	3¾	4⅜	10,700	Preferred		3⅛ Dec 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
6⅝	7½	7	9⅜	7⅜	9¼	7	9¼	6⅞	7⅞	7⅛	8⅛	29,700	Chicago & North Western	100	6⅝ Nov 28	45½ Feb 24	28½ Dec	89⅞ Feb
22	22	21	22½	20⅛	20⅛	19⅞	21	16	19	15	15¼	1,400	Preferred	100	15 Dec 4	116 Mar 18	101 Dec	140¾ June
11	11	11	13	11	14½	9¼	12½	9¼	10⅞	9⅜	11⅞	15,900	Chicago Rock Isl & Pacific	100	9¼ Dec 2	65½ Jan 27	45¼ Dec	125⅛ Feb
20¼	20¼	22½	22½	18¾	21	20⅛	21	19	21	19½	20⅛	3,000	7% preferred	100	18¾ Dec 1	101 Mar 24	92 Dec	110⅜ May
17	17	18	18	18	19½	17	19¾	15¼	19	17¼	17½	1,900	6% preferred	100	15¼ Dec 3	90 Jan 28	81 Dec	104⅛ Mar
*16	29¾	*16	24	16	16	*----	30	16	16	*12¼	30	300	Colorado & Southern	100	16 Dec 1	48 Jan 9	40⅛ Dec	95 Feb
21	21	*21	21½	21	21⅜	20	20	18	18	18	19	3,100	Consol RR of Cuba pref	100	18 Dec 3	42½ Feb 24	30 Dec	62 Apr
81	83½	80¼	83	80¼	85	80	85½	80	83	79	83¼	7,500	Delaware & Hudson	100	79 Dec 4	157¼ Feb 25	130⅛ Dec	181 Feb
22½	23½	23¼	26	24	26¾	20¾	24¾	21½	23⅛	21	23½	13,800	Delaware Lack & Western	50	20¾ Dec 2	102 Jan 8	69½ Dec	153 Feb
*6¼	9¼	*6¼	8⅛	7½	7½	*----	8⅝	*3⅛	8	*4	8⅛	100	Denv & Rio Gr West pref	100	7½ Nov 24	45¾ Feb 10	25⅛ Dec	80 Mar
8⅜	8¾	8⅜	9	8½	9¼	7⅞	9½	7½	8½	7½	9⅜	4,700	Erie	100	7½ Dec 3	39¾ Feb 24	22⅛ Dec	63¾ Feb
*11	13	12	12	12	12	11	12⅛	10⅞	10⅞	11½	11½	900	First preferred	100	10⅞ Dec 3	45½ Feb 27	27 Dec	67⅜ Feb
*9⅛	10⅛	9⅛	9⅛	8	8	6	7	*7	9¾	9¼	9¼	600	Second preferred	100	6 Dec 2	40½ Jan 5	26 Dec	62½ Feb
21⅛	23	20¾	23	20¼	23	21	25	20⅛	23	21	23¾	17,300	Great Northern preferred	100	20 Oct 6	69¾ Feb 24	51 Dec	102 Mar
*----	14	*----	14	*----	14	*----	14	*----	14	*----	14	------	Gulf Mobile & Northern	100	8¼ Oct 5	27¼ Feb 17	10⅛ Nov	46½ Feb
*----	14½	*----	14½	*----	14½	*----	14½	*----	14½	*----	14½	------	Preferred	100	14⅝ Oct 5	75 Jan 9	55⅜ Nov	98¼ Mar
28¾	29	30¾	32	30⅞	32	29¾	32½	30	30½	30⅛	30⅞	7,600	Hudson & Manhattan	100	27 Sept 19	44½ Feb 17	34⅞ Dec	53⅜ Mar
12⅞	13⅛	12¾	14¼	12½	14⅝	10¾	13⅞	10¾	12¼	11½	12¾	21,700	Illinois Central	100	10¾ Dec 2	89 Feb 24	65¾ Dec	136¾ Apr
----	----	8½	8½	*8	10	*8⅛	10	9⅞	9⅞	8	9	370	RR Sec stock certificates		8 Dec 4	61 Jan 23	58 Dec	77 May
6⅞	6⅞	6¼	7¾	6½	7⅜	7⅝	8	*7¼	7½	6¾	7⅜	3,500	Interboro Rapid Tran v t c	100	6¼ Nov 30	34 Mar 2	20⅜ Jan	39½ Mar
10½	10½	*10	12¼	10⅛	11	10	10	11	11	11	11	1,400	Kansas City Southern	100	8¼ Sept 21	45 Feb 26	34 Dec	85⅜ Mar
*24	27	*25	27	*25	27	*26	27	26	26	24	25	300	Preferred	100	24 Dec 4	64 Feb 9	53 Dec	70 Apr
15	15	15	15½	15¾	16½	14	15	13½	14	*13¼	14	2,600	Lehigh Valley	50	13½ Dec 3	61 Jan 9	40 Nov	84⅞ Mar
25	26	26	26¼	24⅞	28	23	26	24	26¼	23	26⅜	5,900	Louisville & Nashville	100	23 Dec 2	111 Feb 9	84 Dec	138½ Apr
9¾	9¾	8⅝	10½	9⅞	10⅜	10	10	9⅝	10	9¾	10	6,000	Manhat Elev modified guar	100	8⅝ Nov 30	39 Feb 28	24 June	42½ Sept
*9½	12	*9½	12	*9½	10	9½	9½	9½	9½	8	9	500	Market St Ry prior pref	100	7½ Oct 20	22 Feb 18	13 Dec	25½ Feb
*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	------	Minneapolis & St Louis	100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*1½	3	*1½	3	3	3	*1½	2⅞	*1½	2¾	1½	1⅝	900	Minn St Paul & S S Marie	100	1½ Dec 4	11½ Feb 10	8¼ Dec	35 Feb
5⅜	6	5⅞	6⅛	6	7¾	5½	7¼	5¼	6¾	6⅛	7	11,100	Mo-Kan-Texas RR	No par	5¼ Oct 5	26¾ Jan 20	14⅞ Dec	66⅝ Apr
15	16¼	15½	17	19	19	15¼	17¼	15⅛	15¾	16	17½	3,900	Preferred	100	15 Nov 28	85 Jan 16	60 Dec	108⅜ Mar
8¼	9	8⅜	10½	9¼	12	8¾	12½	8¾	10½	9⅛	11½	20,600	Missouri Pacific	100	8¼ Nov 28	42¾ Feb 16	20⅜ Dec	98½ Mar
21½	22⅝	21¼	23¾	22⅝	26	20¼	24¾	20¾	23½	22	24	11,800	Preferred	100	20¼ Dec 2	107 Feb 11	79 Dec	145½ Mar
*¼	½	*¼	½	*¼	½	*¼	⅜	*¼	⅜	*¼	⅜	------	Nat Rys of Mexico 2d pref	100	⅛ Oct 1	½ Jan 5	¼ Dec	1½ July
28⅛	31⅜	28	32⅝	28⅝	33⅜	29¾	34½	30⅛	33½	30	33¾	455,755	New York Central	100	28 Nov 30	132¼ Feb 24	105⅛ Dec	192¾ Feb
7	7	8	8	7½	8	5	7½	5⅛	6½	6½	6½	3,800	N Y Chic & St Louis Co	100	5 Dec 2	88 Feb 11	78 Dec	144 Feb
*9½	10½	9	11⅛	10¼	11	5	10	5⅜	5⅜	6½	7	2,400	Preferred	100	5 Dec 2	94 Mar 9	75 Dec	110¾ May
*109⅜	110	109¼	110¼	108¼	109	109	114	*110½	114	*110	114	90	N Y & Harlem	50	108¼ Dec 1	227 Feb 24	152 Dec	324 Feb
23	24⅜	24⅛	27½	25⅛	29¼	25⅛	28⅞	25½	27¾	25	28⅛	46,050	N Y N H & Hartford	100	23 Nov 27	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
68	68	71	73	68	70⅞	70	71	68	69⅞	68	68	1,500	Preferred		68 Nov 28	119⅝ Feb 24	106½ Dec	135½ Mar
7	7	7	7¼	7	7½	7	7⅝	7	7	7	7¼	3,500	N Y Ontario & Western	100	5¼ Oct 5	13⅞ June 26	3¾ Dec	17¼ Mar
⅜	⅜	*¼	¾	*¼	¾	*⅜	¾	*⅜	¾	*⅜	¾	200	N Y Railways pref	No par	¼ Oct 6	2 Feb 27	1 Oct	4⅛ Jan
*2	2½	*2⅛	2½	*2⅛	2½	*2	2½	2	2	*1⅞	2½	100	Norfolk Southern	100	2 Dec 3	8¼ Jan 9	4⅛ Dec	33½ Feb
133	134½	x129½	132½	127½	132¼	128½	132	*129	132	128½	130½	3,000	Norfolk & Western	100	112 Oct 5	217 Feb 26	181½ Dec	265 Feb
*78	85	*78	85	*78	85	*78	85	*78	85	*78	85	------	Preferred	100	75⅜ Oct 28	93 Mar 31	83 Feb	92½ Act
18½	19⅞	19⅛	20½	17	19½	17⅜	20¼	17	18¾	17¼	18¾	23,300	Northern Pacific	100	17 Dec 1	60⅞ Jan 27	42⅜ Dec	97 Feb
*----	2¼	*1	2¼	*1	2¼	*1	2¼	*----	2¼	*----	2¼	------	Pacific Coast	100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
22	23¼	22	24⅜	22½	24¾	22	23½	21⅝	22⅞	22	23	92,600	Pennsylvania	50	21⅝ Dec 3	64 Feb 10	53 Dec	86⅜ Mar
*2½	10	*2½	10	*2	10	*2	6	*2	5	*2	5	------	Peoria & Eastern	100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
*10½	13	*10½	17	10½	10½	10	10½	*5⅛	17	*6⅛	17	1,700	Pere Marquette	100	10 Dec 2	85 Feb 10	76½ Dec	164½ Apr
*18¼	20	19	19	18¼	18¼	15	15	*----	15	*----	15	40	Prior preferred	100	15 Dec 2	92¼ Feb 25	90 Dec	101 May
*10½	12	*10½	11	10	10½	8	10	*5	8½	*6	9½	110	Preferred	100	8 Dec 2	80 Jan 8	91½ Oct	99 Apr
*15	24	*15	24	*11	19	*11	19	*12	20	*12	20	------	Pittsburgh & West Virginia	100	16 Sept 30	86 Jan 9	48½ Dec	121¾ Feb
43¾	45	43	44⅜	*45⅛	46	43	43	40¼	42¾	43	43	1,900	Reading	50	40¼ Dec 3	97½ Feb 11	73 Dec	141½ Feb
*30	40	*31⅜	35⅛	*31⅝	37⅛	*31⅝	37⅛	31⅝	31⅝	*30	37½	100	First preferred	50	31⅝ Dec 3	46 Jan 5	44⅛ Mar	53 Feb
*30	30	*30	32	*30	32	*30	32	30	30	*30	32	300	Second preferred	50	30 Nov 28	47 Jan 16	46 Dec	57 Feb
5¾	6	5⅝	7	6¾	7¼	3	7⅛	3⅜	5¼	4	5½	19,720	St Louis-San Francisco	100	3 Dec 3	62¾ Jan 27	39¾ Dec	118⅞ Mar
8⅛	8⅛	8½	9¾	9	10	4¼	9½	4⅜	6½	5	7	11,600	First preferred	100	4¼ Dec 2	76 Jan 27	62½ Dec	101 Apr
5⅛	6	6	6	6	7	5¾	6	5	6	7⅛	7⅛	2,200	St Louis Southwestern	100	5 Dec 3	33½ Jan 9	17½ Dec	76¾ May
*10	17	*10	18	*10	18	*----	13	9	9	7⅜	7⅜	200	Preferred	100	7⅜ Dec 4	60 Feb 24	35 Dec	94¾ July
⅜	⅜	⅜	⅜	¼	¼	¼	⅜	¼	¼	⅜	⅜	7,700	Seaboard Air Line	No par	¼ Dec 1	1⅜ Jan 12	½ Dec	12½ Feb
*½	⅝	½	½	½	½	*½	⅝	*½	⅝	½	½	1,100	Preferred	100	½ Oct 2	2⅛ Jan 12	½ Dec	28 Feb
31	32½	31¾	35	32⅜	36	32⅛	38	32¼	35½	33	36¾	45,912	Southern Pacific Co	100	31 Nov 28	109½ Feb 11	88 Dec	127 Feb
9⅜	10⅝	9⅞	11⅝	9¾	12	10	11¾	9½	10¾	9¾	11	14,000	Southern Railway	100	9⅜ Nov 28	65⅞ Feb 10	46½ Dec	136¾ Jan
14½	15½	15	15½	15¼	15⅞	*16¼	17⅞	15½	16	15⅞	16½	1,900	Preferred	100	14½ Nov 28	83 Feb 10	76 Dec	101 Mar
30	30	*15	35	*18	35	*18	35	*18	30	*18	30	200	Texas & Pacific	100	30 Nov 28	100 Jan 14	85 Dec	145 Apr
8⅛	8¾	8¾	10¼	10	10⅝	9⅜	10	9⅝	9⅞	9⅝	10	5,800	Third Avenue	100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
*3⅜	6	*3½	6	*3½	4	3½	3½	*3¾	4	*3	4	100	Twin City Rapid Transit	100	3½ Oct 2	17⅞ Feb 17	7⅛ Oct	31½ Jan
25	25	*21	30	*21¼	30	19½	21¼	*19½	26	*19½	26	90	Preferred	100	19½ Dec 2	62 Feb 9	44¾ Dec	79 Feb
78⅞	83	78½	84	x76½	83¾	77	83¾	77½	81¾	78	83	48,800	Union Pacific	100	x76½ Dec 1	205⅛ Feb 24	166½ Dec	242¾ Mar
63½	63½	64	64	63⅛	64	63	63⅛	63⅛	64	63⅛	63¾	1,700	Preferred	100	63 Dec 2	87 May 18	82¼ Jan	88⅜ Sept
5	5¼	5	5¼	3¼	5	⅞	1½	1⅛	1⅜	1⅜	2⅛	18,800	Wabash	100	⅞ Dec 2	26 Jan 9	11¼ Dec	67⅜ Apr
*7	12	*7	12	5	7	1¾	3	2⅛	2½	2⅛	2½	11,200	Preferred A	100	1¾ Dec 2	51 Jan 9	39 Dec	89¼ Apr
5¾	6⅛	5⅞	8	7¼	7¾	6	6½	5½	6½	6½	6⅞	6,400	Western Maryland	100	5⅞ Oct 6	19⅝ Feb 24	10 Dec	36 Mar
*4¾	7	7	7	*4	8	6	6⅛	*5½	7½	*4	7½	1,300	Second preferred	100	5½ Oct 5	20 Feb 24	11¼ Dec	38 Mar
*3	3⅞	3	3	*3⅛	4	3	3⅛	3⅛	3¼	3	4	1,300	Western Pacific	100	3 Nov 27	14⅞ Feb 9	7½ Dec	30½ Mar
7	7	7	7	7	7	6	6	4	4¼	5	5½	1,700	Preferred	100	4 Dec 3	31⅝ Feb 24	23 Dec	53½ Mar
													Industrial & Miscellaneous					
2⅞	3	2⅞	2⅞	2⅞	3	2¾	2¾	2¾	2⅞	2¾	2⅞	2,200	Abitibi Power & Paper	No par	2⅛ Oct 6	14¼ Feb 26	8 Dec	42⅛ Apr
*9	10¾	10	10	9¼	9¼	8	9	*6½	10	*7	10	400	Preferred	100	5 Oct 7	52 Feb 26	36 Nov	86½ Apr
*23	29⅞	21	22	*22¼	29⅞	*21	29⅞	*21⅛	29⅞	*19⅞	29⅞	200	Abraham & Straus	No par	21 Oct 6	39 Aug 13	21 Dec	66 Apr
*100	----	*100	----	100	100	102	102	100	100	*100	----	50	Preferred	100	100 Jan 8	106½ May 4	102 Nov	110⅛ Aug
6½	6⅞	6½	7	6	6½	4¾	6	4½	5	4¾	5⅛	29,900	Adams Express	No par	4½ Dec 3	23½ Feb 24	14¼ Dec	37⅜ Apr
*68¼	75	68¼	68¼	*65¼	68¼	68	68	65¼	65¼	59¼	63¼	340	Preferred	100	59¼ Dec 4	92 Apr 6	80⅛ Dec	94 Sept
26	26½	25⅜	26	*26	30	*26	29	*27	30	26½	27	800	Adams Millis	No par	22⅛ Jan 14	33½ Aug 29	21 Oct	32 Mar
13	13	13	13	13	13	13	13	12½	12½	12¾	13¼	1,000	Addressograph Int Corp	No par	10 Oct 2	23½ Feb 2	4 Dec	34¾ June
*2⅞	3	*2⅞	2⅞	2¾	2⅞	2¾	2⅞	2¾	2¾	2¾	2¾	1,900	Advance Rumely new	No par	2 Sept 19	11⅛ Mar 17		
53¼	55	53½	57	54	57	53⅞	58	53⅞	56	54⅜	57¼	15,300	Air Reduction Inc	No par	52 Oct 5	109⅜ Feb 24	87½ Dec	156⅜ June
*2	2⅜	*2	2⅜	*2	2⅜	*2	2⅜	2	2	1⅞	2	1,500	Air-way Elec Appliance	No par	1¾ Sept 22	10⅜ Feb 24	6¼ Dec	36 Mar
13⅛	13¾	13⅜	14⅛	12⅞	13⅞	12⅛	13⅜	12	12⅝	12¼	13⅛	50,800	Alaska Juneau Gold Min	10	7 Jan 2	20⅛ June 4	4½ June	9½ Jan
*5	6	*5	6	*5	6	*5	6	*5	6	5	5	100	A P W Paper Co	No par	5 June 3	9 Aug 17	6 Dec	15½ Feb
2	2¼	2⅛	2⅜	2⅛	2⅜	2	2⅜	2⅛	2¼	2	2¼	28,500	Alleghany Corp	No par	2 Nov 28	12¾ Feb 24	5¾ Dec	35¼ Mar
3⅝	3⅞	3⅜	4¾	3¾	4¾	4	4¼	3⅞	4½	3¾	4½	8,500	Pref A with $30 warr	100	3⅝ Nov 28	59 Feb 25	36¼ Dec	107½ Feb
*3½	4½	*4	5¼	*4½	6	4¼	4¼	*3½	4⅞	*4	4⅞	100	Pref A with $40 warr	100	4¼ Dec 2	59 Feb 11	37½ Dec	99¾ Apr
3½	4	*3½	5¼	3¾	3¾	4¼	4¼	*3½	5	*3¾	5	900	Pref A without warr	100	3½ Nov 28	55½ Feb 25	84¾ Oct	96¼ Feb
*10½	20	*10½	20	*10½	20	*10½	15	15	15	15	15	30	Allegheny Steel Co	No par	15 Dec 3	46¼ Feb 20	40 Nov	72 Apr

* Bid and asked prices; no sales on this day. *a* Ex-dividend and ex-rights. *c* 60% stock dividend paid. *x* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, 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 Nov. 28.	Monday Nov. 30.	Tuesday Dec. 1.	Wednesday Dec. 2.	Thursday Dec. 3.	Friday Dec. 4.			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
73⅛ 75¼	73½ 79	72½ 77	73⅛ 78	72⅞ 76⅜	71¾ 78¼	144,800	Allied Chemical & Dye..No par	68 Oct 5	182¾ Feb 24	170¼ Dec	343 Apr
*118½ 119⅞	*118½ 119⅞	*118½ 119⅝	119⅞ 119⅞	119 119¼	118⅞ 118⅞	700	Preferred 100	114⅛ Oct 3	126 Apr 7	120¾ Dec	126¼ Apr
15¾ 16	15⅝ 16	15 15½	14¾ 15	14⅝ 15	14¾ 15½	7,600	Allis-Chalmers Mfg No par	14 Oct 5	42¾ Feb 26	31¼ Dec	68 Mar
*9¼ 10	8¾ 9	9 9	9 9	*9¼ 10	9⅜ 9⅜	800	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
15½ 15¾	15⅝ 16	*15½ 16	15⅝ 15⅝	15½ 16	15½ 15½	4,150	Amerada Corp No par	13 Oct 5	23 Mar 21	16½ Dec	31½ June
7⅛ 7⅛	7 7¼	6¾ 6¾	6¼ 6¼	6⅛ 6⅛	6¼ 6¼	2,400	Amer Agric Chem (Del) No par	5⅛ Oct 5	29¾ Feb 19	----	----
*17¾ 20	18 18⅛	17¾ 17¾	*17⅞ 20	17¾ 17¾	17⅝ 18	1,000	American Bank Note 10	17¼ Nov 21	62¾ Feb 13	45½ Nov	97⅜ Mar
50¼ 50¼	50½ 50½	*50 50½	50 50	50 50½	50 50	340	Preferred 50	50 Dec 2	66¼ Feb 26	60¼ Nov	66¾ Jan
*1 1½	*1 1½	*1 1½	*1 1½	*1 1⅜	*1 1⅜	------	American Beet Sugar No par	1½ June 15	4¾ Jan 9	2⅛ Dec	12 Jan
4 4	*4 7⅞	*4 5	4 4	*4⅛ 5	4 4⅛	110	7% preferred 100	4 Oct 6	17⅞ Jan 9	8 Dec	45 Mar
*19¾ 21	21 21	21¼ 21¼	*19¾ 21	*19¾ 21	*19¾ 21	200	Am Brake Shoe & Fdy No par	20 Nov 27	38 Feb 24	30 Dec	54⅜ Mar
87 87	*83 93½	*83 93½	*83 93½	82½ 83½	81 81	100	Preferred 100	80 Nov 25	124⅜ Mar 10	118 July	128 Feb
67 69⅛	67¾ 71⅜	65¼ 69½	63½ 68¾	63¾ 67½	61 67⅞	334,250	American Can 25	61 Dec 4	129¾ Mar 26	104⅝ Dec	156½ Apr
*130½ 134	*130½ 134	130¾ 130¾	*130½ 133	130 130½	*130 131	500	Preferred 100	130 Dec 3	152½ Apr 30	140¼ Jan	150⅞ Oct
9⅜ 9⅜	9⅜ 9⅞	9⅛ 9¼	8⅞ 9	8½ 9	8¼ 8½	2,800	American Car & Fdy No par	8¼ Dec 4	38¾ Feb 24	24⅛ Dec	82½ Feb
42 42	40½ 41⅞	40½ 42	40⅞ 41¾	40½ 41	40⅜ 40⅞	2,290	Preferred 100	40 Sept 16	86 Mar 18	70 Dec	116 Jan
*7⅜ 9	*7⅛ 9	*7⅛ 7½	*7⅛ 7¼	7¼ 7¼	7⅛ 7⅛	200	American Chain No par	6½ Sept 21	43¾ Feb 24	27 Dec	69⅞ Apr
34 34	33¾ 34	34 34¾	34 34	33½ 34	33⅞ 35	2,300	American Chicle No par	31¼ Oct 6	48⅝ Mar 20	35 Dec	51¼ Apr
*6 8	*6 8	*6 8	*6 8	*6 8	6 6	300	Amer Colortype Co No par	5 Oct 5	21¼ Feb 27	15⅞ Dec	22 Oct
7 7¼	7 7½	7 7	7½ 8	7¼ 7½	7⅜ 8	5,900	Am Comm'l Alcohol No par	5 Oct 1	14½ Feb 16	9 Nov	33 Jan
*4 4¼	*4 4¼	4½ 4½	4 4¼	*3¾ 4¼	3 3¾	700	Amer Encaustic Tiling No par	3 Dec 4	16 Mar 2	8 Nov	30⅞ Mar
11½ 11⅝	11⅝ 11⅝	11½ 11½	11¼ 11½	*11 11¾	10½ 10½	1,000	Amer European Sec's No par	9 Sept 21	33⅛ Feb 24	17 Dec	59½ Mar
10⅛ 10⅝	10¼ 12⅝	10⅝ 11¾	9¾ 11¾	9⅛ 10¼	8⅝ 10½	104,900	Amer & For'n Power No par	8⅝ Dec 4	51¾ Feb 24	25 Dec	101¾ Apr
45¼ 46	*44 48	*45 47	*42 44½	42 42	*33 39	800	Preferred No par	42 Dec 3	100 Mar 20	84 Dec	111½ Apr
21½ 21¾	21 21⅞	19¾ 21	16 19½	16⅛ 18¼	15 16⅜	5,900	2d preferred No par	15 Dec 4	79½ Feb 25	63½ Dec	100¾ June
*35 40⅞	*35 39½	*35 39¼	37½ 37½	35 35	32 33	500	$6 preferred No par	32 Dec 4	90 Feb 26	73 Dec	101 May
*5 5½	4⅞ 5	5 5	5¼ 5¼	*5¼ 5⅜	5¼ 5½	700	Am Hawaiian S S Co 10	4½ Sept 22	10⅜ Jan 9	5½ Dec	33⅝ Mar
*2 2⅞	*2 3	*2 3	*2 3	*2 2¼	2 2	400	Amer Hide & Leather No par	1 Sept 21	8 Mar 31	1⅛ Dec	7 Apr
*11 13¼	*11 14	*11 13¾	*11 13	*11½ 16	11⅛ 11½	200	Preferred 100	8⅛ Oct 5	30 Apr 6	8½ Dec	34⅞ Apr
45⅛ 46	44⅞ 48½	47¾ 49¼	47½ 49½	46 47½	47½ 48½	4,400	Amer Home products No par	37 Oct 6	64 Mar 20	46½ Dec	69¾ Mar
13⅜ 13⅜	13½ 13½	*13½ 14¼	13½ 13½	*13¼ 13½	13¼ 13¼	800	American Ice No par	10½ Oct 6	31⅝ Feb 9	24½ Dec	41⅞ Mar
6¾ 7	6¾ 7¼	6⅝ 7⅜	6⅝ 7¼	6⅝ 6¾	6⅝ 6⅞	6,700	Amer Internat Corp No par	6 Oct 5	26 Feb 26	16 Dec	55⅜ Apr
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	*½ ¾	½ ½	3,700	Am L France&Foamite No par	½ June 1	1½ Jan 9	½ Dec	4 Apr
*3½ 5	5 5	*3½ 5	*3½ 5	*3½ 5	3½ 3½	60	Preferred 100	2½ Oct 22	15 July 3	7 Dec	35 Feb
8 8⅛	8 8¾	8 8	*8¼ 9⅛	8 8¼	7 8	4,670	American Locomotive No par	7 Dec 4	30¾ Feb 26	18¼ Dec	105 Jan
57¾ 58	56½ 57	55 56⅛	54½ 55	54 54	51 53½	2,800	Preferred 100	51 Dec 4	84¾ Mar 6	68¼ Dec	118½ Mar
20¾ 21	20 21½	19¼ 20¾	19¾ 20¾	21¼ 21¼	20 21¾	4,900	Amer Mach & Fdy new No par	16 Oct 5	43¾ Mar 19	29¾ Dec	45 Sept
*2 2½	2 2	2 2	*1¾ 2	1¾ 1¾	1¾ 1⅞	1,100	Amer Mach & Metals No par	1¼ Oct 5	7 Mar 2	3 Dec	14½ July
6¼ 6¾	6⅛ 6⅛	6⅛ 6⅝	6⅛ 6½	*6¼ 6½	5¾ 6	3,000	Amer Metal Co Ltd No par	5 Sept 21	23¾ Feb 24	13½ Dec	51½ Feb
*24¼ 27	24¼ 26	*21 26	25½ 25½	24 24	24 24	260	Preferred (6%) 100	21 Oct 31	89½ Feb 5	80 Dec	116 Feb
1¾ 1¾	1⅝ 1⅝	1⅝ 1⅞	1¾ 1¾	1⅝ 1¾	*1⅝ 2	630	Amer Nat Gas pref No par	1 Oct 29	39⅞ Jan 20	20 Dec	95 Mar
16½ 16⅝	16½ 18⅜	17⅛ 18⅜	16½ 19	16 17⅜	16 17¼	22,200	Am Power & Light No par	14½ Oct 5	64⅞ Feb 26	36⅛ Dec	119⅝ Apr
54½ 55	54 56	54 54	50 56	49½ 52½	51 52½	2,100	Preferred No par	49½ Dec 3	102 Mar 27	90 Dec	107 Mar
*47 56	*47 60	*46 60	45½ 45½	*44 67	*44 67	100	Preferred A No par	45½ Dec 2	84 Apr 9	74½ Dec	87⅞ Sept
48 48	*47 50	47 47¼	*47 47⅞	45½ 45½	45 45¾	1,100	Pref A stamped No par	45 Dec 4	85 Apr 4	74¾ Dec	89½ Sept
8⅛ 8⅜	8 8¼	7⅝ 8	7½ 8⅛	7¼ 7⅞	7¼ 7⅞	30,200	Am Rad & Stand San'y No par	7 Oct 5	21½ Mar 20	15 Dec	39¾ Apr
*2 2½	2 2	2 2	2 2	1⅞ 2	*1½ 2	1,000	American Republics No par	1⅞ Dec 3	12⅜ Feb 27	5⅛ Dec	37 Mar
10¼ 10¾	10⅜ 11½	10¾ 11⅜	10¼ 11½	10½ 11	10¼ 11⅝	10,100	American Rolling Mill 25	10 Oct 5	37⅜ Feb 20	28 Dec	100⅞ Feb
31 31	31 31	31 31	31 31	*30½ 30¾	30 31⅛	900	American Safety Razor No par	27 Oct 5	66 Feb 26	52½ June	67⅜ Apr
*2 4	*2 4	*2 4	*2 4	*2 4	2 2	100	Amer Seating v t c No par	2 Sept 30	9 Feb 13	5 Dec	26½ Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*¼ ⅜	200	Amer Ship & Comm No par	¼ Oct 9	1⅝ Feb 27	½ Dec	3⅜ May
*20 21	*20 20⅞	*20⅛ 20⅜	20⅛ 20⅛	20½ 29¾	*23 29½	930	Amer Shipbuilding new No par	20 Oct 5	42 Jan 6	35 Dec	54½ June
22⅝ 23¾	22½ 23¾	22¼ 23¼	21⅛ 23¼	20¾ 21½	20⅝ 22	22,400	Amer Smelting & Refg No par	19¾ Sept 21	58½ Feb 24	37½ Dec	79½ Apr
*99¼ 101	*99¼ 101	*99¼ 101	*99¼ 101	*99¼ 101	*99¼ 101	------	Preferred 100	98½ Oct 6	138½ Mar 27	131 Dec	141 Apr
*59 68	*59 68	*59 68	*59 65	*59 65	*59 65	------	6% cum 2d pref 100	61 Oct 29	102¾ Mar 12	93⅜ Dec	103⅜ Aug
34 34	*33 35	34¾ 34¾	34 35	35 36	36½ 37	1,000	American Snuff 25	28 Oct 6	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*101 103	*101½ 103	*101 103	*101 103	*101 103	*101 103	------	Preferred 100	100 Oct 10	110⅞ July 22	100⅛ Jan	112 Sept
⅜ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	600	Amer Solvents & Chem No par	¼ Nov 23	4½ Feb 16	2 Dec	22½ Mar
1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1 1	1,300	Preferred No par	1 Sept 17	11½ Feb 24	5¾ Oct	33¼ Mar
7⅝ 7⅞	7¼ 8	7½ 8¼	7½ 7¾	6¾ 7½	6½ 8	9,200	Amer Steel Foundries No par	6½ Dec 4	31¼ Feb 20	23½ Dec	52¼ Mar
*85½ 100	*85½ 100	84 85	84 84	*83 85	83 83	190	Preferred 100	70¼ Oct 3	113 Feb 20	110 Dec	116 Feb
*38 42	38 38	*38½ 42	*38 42	*38½ 42	38 38	400	American Stores No par	36 Oct 6	48¼ Mar 10	36½ Dec	55½ Apr
43 43⅜	40¼ 44	42½ 44	41½ 43	*43½ 45½	*41¼ 45½	1,700	Amer Sugar Refining 100	34½ Oct 6	60 Mar 25	39¼ Dec	69⅞ Mar
98¼ 98¼	99 99	*99⅛ 99½	*99⅛ 99½	*97⅜ 98¼	98¼ 98¼	300	Preferred 100	90 Oct 5	108½ Mar 16	95 Nov	110 Apr
5⅜ 5⅜	5½ 5½	*5¼ 6	6 6¼	*5 6	*5 6½	2,000	Am Sumatra Tobacco No par	4⅛ Oct 5	11⅛ Feb 13	5 Nov	26¾ Feb
124½ 126¼	125⅛ 130¼	124 128⅜	125 129⅞	124½ 129¼	125 130⅜	433,400	Amer Telep & Teleg 100	121⅛ Oct 5	201¾ Feb 26	170⅜ Dec	274¼ Apr
76 76½	76¼ 77½	77¼ 79	77½ 78½	77¼ 79½	78 80	3,900	American Tobacco new w i 25	71¼ Oct 5	128¾ Apr 14	98½ Dec	127 Sep
77¾ 78⅜	78½ 82	78¼ 82	79½ 83¼	79 82	79 84¼	55,800	Common class B new w i 25	74¾ Oct 5	132 Apr 14	99¼ Dec	130⅞ Sept
*112⅛ 115¼	*112⅛ 116	*112⅛ 115¼	*113⅝ 115	*112⅛ 114	114 114	100	Preferred 100	112 Oct 14	132 May 5	120 Feb	129 Sept
*40 44	*40 44	*38 42	30 42	*37 42	*30 42	------	American Type Founders 100	40 Nov 27	105 Jan 16	95 Nov	141¾ Apr
*86 89½	*86 86½	86 86	88¼ 88¼	88 88	*86 94	30	Preferred 100	75 Oct 21	110½ Feb 28	103½ Nov	114¾ July
28 28⅜	28⅛ 33	30⅜ 33½	31 33¼	30½ 32⅜	30⅞ 32⅛	9,200	Am Water Wks & Elec No par	23¼ Oct 1	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*27 36	*27¾ 33	*27½ 31	*27¾ 30	*27½ 30	28 28	200	Com vot tr ctfs No par	22 Oct 2	80¾ Feb 26	----	----
70 70	70⅛ 71½	*70½ 71½	71 71	71 71	*71 72	700	1st preferred 100	70 Nov 28	107 Mar 19	98 Nov	108⅛ Oct
4⅛ 4⅜	4⅛ 4⅜	4⅛ 4½	4¼ 4¼	4¼ 4¼	4⅛ 4½	3,000	American Woolen 100	3¾ Oct 2	11⅞ Jan 12	5⅜ Nov	20¼ Feb
21½ 22	21⅞ 22	22 22	22 22¼	21⅜ 21⅝	21½ 24	4,000	Preferred 100	20⅛ Oct 6	40 July 30	15⅝ Nov	44⅞ Feb
*⅝ 1⅜	*⅝ 1	*⅝ 1⅜	*⅝ 1⅜	*⅝ 1	⅝ ⅝	100	Am Writing Paper ctfs No par	⅝ Oct 6	4 Jan 23	1⅜ Dec	9 May
*3¾ 8⅞	*3¾ 8⅞	*3¾ 8⅞	*3¾ 8⅞	*3¾ 8⅞	*3¾ 8⅞	------	Preferred certificates 100	3 Sept 23	18 Feb 20	10⅛ Dec	44¾ Feb
3½ 3½	3½ 3¾	3¼ 3½	3 3	*3 3½	*3 3½	1,400	Am Zinc Lead & Smelt No par	2¾ Oct 1	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*26 33½	*26 35	*26 35	*26 37	*26 37½	*26 37½	------	Preferred 25	23 Oct 6	45⅛ Aug 23	26¾ Dec	79⅞ Jan
13⅝ 14⅜	13½ 14¼	13⅜ 14	12½ 13⅞	12 12⅝	12 13⅜	43,300	Anaconda Copper Mining 50	12 Dec 3	43¼ Feb 27	25 Dec	81½ Apr
*10¾ 12½	10¾ 10¾	*10¾ 12½	*10¾ 12½	10¾ 10¾	10½ 10½	500	Anaconda Wire & Cable No par	10½ Dec 4	26¼ Mar 10	19 Dec	53¼ Feb
18 18	*18 19½	*18 19¾	*18 20¼	18 18	*17 17¾	200	Anchor Cap No par	13 Sept 22	36 Feb 21	24 Dec	51¾ Apr
*6 8	*5¾ 8	*5¾ 7	*5⅛ 8	*4½ 6½	*5 6½	------	Andes Copper Mining No par	5¼ Oct 6	19½ Feb 27	10⅜ Dec	37¼ Apr
*11¾ 12⅝	12⅝ 13	12⅛ 12⅛	12⅞ 13⅛	12⅜ 12⅜	12¼ 12¾	1,100	Archer Daniels Midl'd No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
37 37	36¼ 37¼	*36½ 39	35¼ 38¾	37½ 39	*36¼ 39	3,500	Armour & Co (Del) pref 100	20 Oct 1	72 Jan 7	60 Dec	82⅞ June
1 1	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1	4,200	Armour of Illinois class A 25	1 Oct 1	4½ Jan 6	2¾ Nov	8⅛ Mar
⅝ ⅝	⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ¾	6,500	Class B 25	½ Oct 1	2⅞ Jan 7	1½ Nov	4⅜ Mar
*7½ 8½	8 8¼	8 8¼	7½ 7½	8 8	7½ 7½	800	Preferred 100	6 Oct 5	47 Jan 6	25¼ Nov	65 June
*3¾ 4¼	3⅜ 3⅜	*3⅜ 4	3¼ 3¼	2⅞ 3⅛	2⅝ 2⅝	2,200	Arnold Constable Corp No par	2⅝ Dec 4	9 July 3	3½ Dec	13¾ Apr
*5⅛ 5⅞	*5⅛ 5⅞	*5 5⅞	5 5	5 5	*5 5⅞	60	Artloom Corp No par	4 Oct 30	10½ Feb 26	4¾ Dec	20⅛ Apr
2½ 2½	2½ 3	2¾ 3	*2½ 3	2½ 2½	2½ 2¾	1,500	Associated Apparel Ind No par	2½ Nov 25	28⅞ Feb 10	20 Nov	46⅛ May
10 10⅛	10 10	9⅜ 10¼	10 10	9¾ 10	9 10	4,400	Assoc Dry Goods No par	9 Dec 4	29⅝ Mar 20	19 Dec	50½ Apr
10½ 10½	*9½ 10⅛	9¼ 9½	*9½ 17	*9½ 17	*9½ 17	140	Associated Oil 25	9¼ Oct 5	31 Feb 18	30 Dec	51 June
15 15	*14 15	14 14	14 14	*13½ 16	*13½ 16	900	Atl G & W I S S Line No par	10⅝ Oct 22	39 Jan 7	33 Dec	80⅜ Jan
*17 18	*17 18	17 17	17 17	*16¾ 22	17 17	500	Preferred 100	16 Oct 10	53½ Jan 21	48 Dec	65¼ Feb
11 11¼	10¾ 11¾	11¼ 12	11 11⅜	11 11⅝	11¼ 11⅞	11,200	Atlantic Refining 25	9½ Oct 6	23⅜ Feb 24	16⅝ Dec	51⅜ Apr
x26 28	x26 26¼	*25 26	*25 26	25⅞ 25⅞	25 25	1,800	Atlas Powder No par	20⅜ Oct 28	54 Feb 11	42 Dec	106 Mar
*77½ 85	*77½ 87	77½ 77½	*77½ 87	*77½ 87	*77½ 87	10	Preferred 100	77½ Nov 25	99⅞ Jan 16	97 Nov	106 Mar
5 5	*5 5½	*5 5½	*5 5½	5 5	5 5	1,100	Atlas Stores Corp No par	5 Oct 2	13½ Feb 10	7¾ Dec	37 May
99½ 104	102½ 113	103⅛ 112½	106½ 115⅛	107 114¼	107¾ 116¾	290,700	Auburn Automobile No par	84½ Oct 5	295½ Apr 14	60⅜ Nov	263¾ Apr
*⅝ 1	*⅝ 1	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*½ ⅞	------	Austin Nichols No par	½ Sept 25	2¼ Mar 30	1⅝ Dec	7 May
*¾ 1⅛	¾ ¾	¾ ¾	¾ ¾	*⅝ ⅞	½ ½	800	Autosales Corp No par	½ Dec 4	2½ July 2	⅞ Dec	10⅜ Mar
1½ 1½	1½ 1½	*1½ 2	1½ 1½	*1½ 2	1½ 1½	190	Preferred 50	1½ Oct 1	5 Feb 27	½ Dec	25 Mar
2⅞ 3	2⅛ 3	2⅞ 3⅛	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	11,000	Aviation Corp No par	2½ Oct 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
6⅛ 6¾	6¼ 6¾	6⅛ 7	6⅝ 7	6⅛ 6½	*6¼ 6½	3,500	Baldwin Loco Works No par	5¾ Nov 25	27⅞ Mar 19	19⅝ June	38 Feb
28⅜ 28⅜	27½ 28⅛	27 27½	21 24	24½ 24½	23 24⅞	640	Preferred 100	20¼ Nov 25	104½ Mar 19	84 Dec	116 Jan
98½ 98½	96 98½	93½ 95½	90½ 91½	*90½ 93	90 90½	890	Bamberger (L) & Co pref 100	90 Dec 4	107 Feb 11	103 Dec	110½ Feb
*2¼ 2½	2¼ 2½	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	150	Barker Brothers No par	1¾ Oct 5	10 Jan 2	8 Nov	20¾ Mar
6 6¼	5⅞ 6⅜	5⅞ 6¼	5⅞ 6⅛	5½ 5¾	5½ 5¾	11,200	Barnsdall Corp class A 25	4¾ Oct 6	14½ Feb 26	8⅝ Dec	34 Mar
19½ 19½	19½ 19½	*19¼ 19½	*19¼ 19½	19¼ 19¼	19 19	640	Bayuk Cigars Inc No par	19 Dec 4	33 Jan 19	23 Nov	68 Feb
66 66	66½ 66½	*66⅛ 74	*66 72	66 66	* 65	170	First preferred 100	66 Oct 28	90 Mar 5	89 Dec	101 July
44½ 44½	44⅝ 45	44½ 45	43⅝ 45	43 43⅝	42½ 43⅞	3,200	Beatrice Creamery 50	37 Oct 6	81 Mar 19	62 Dec	92 Apr
*96 98½	*96 98½	*95⅞ 98½	*97⅞ 98	*96⅜ 98	97 98	200	Preferred 100	93½ Oct 9	111 Mar 16	101¼ Mar	109¼ Sept
41 41	43 43	41 41	*41 50	40½ 40½	40¾ 40¾	700	Beech-Nut Packing Co 20	37½ Oct 1	62 Apr 9	46¾ Nov	70⅛ Jan
*3 3½	3 3	3 3	*3 3¼	3¼ 3¼	3 3	700	Belding Hem'way Co No par	1¾ June 1	6⅛ Aug 21	2⅛ Dec	6⅜ Jan
*60 67	*59⅛ 67	*56¼ 67	*57¼ 67	*58¼ 67	*57⅛ 67	------	Belgian Nat Rys part pref	62⅛ Nov 24	80¾ Jan 22	76¼ Dec	85½ Mar
18⅜ 19⅜	18½ 19⅞	18¼ 19¼	18⅛ 19⅜	18¼ 19¼	18¼ 19⅜	90,200	Bendix Aviation No par	12⅝ Oct 5	25½ Feb 24	14¼ Nov	57⅜ Apr
26½ 27	26 27	25⅞ 26¾	26⅛ 27½	25¾ 26⅛	25½ 26⅝	5,500	Best & Co No par	24⅜ Oct 5	46¼ Mar 19	30⅜ Dec	56¼ Apr
24 24½	25⅜ 26¾	24⅛ 26	26⅛ 27½	25¾ 26⅛	25 27⅛	75,800	Bethlehem Steel Corp No par	24⅛ Oct 29	70⅞ Feb 26	47⅜ Dec	110⅜ Apr
*86 90	88 88	87⅞ 87⅞	86 86	*80 83	z78¼ 82¼	600	Preferred (7%) 100	75 Oct 1	123⅞ Mar 6	112¾ Dec	134 Mar
*8⅜ 8¾	*8⅛ 8¾	8⅛ 8½	8 8	8 8½	*8⅛ 9	500	Blaw-Knox Co No par	8 Sept 22	29 Feb 21	23 Oct	41½ Apr
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20	------	Bloomingdale Brothers No par	15 Oct 24	21 Nov 9	16½ Dec	29⅞ Apr
*87½ 103	*87 103	*87 103	*87 108	*87 103	*87 103	------	Preferred 100	85 May 15	95 Jan 9	95 Dec	104 Oct
22 22	22 23¼	22 22	21⅜ 22½	21¼ 22	21⅛ 22⅜	3,800	Bohn Aluminum & Br No par	20¾ Jan 2	43 Aug 15	15¾ Nov	69 Apr
*55 57⅜	*55 57⅜	*55 57⅜	*55 57⅜	55 55	*54 57⅜	100	Bon Ami class A No par	49 Oct 30	z66¼ Apr 15	59½ Oct	78 Apr
*½ ¾	½ ½	*½ ¾	*½ ¾	*⅜ ¾	*⅛ ¾	300	Booth Fisheries No par	⅜ Dec 2	3 Feb 20	1 Oct	5 Mar
*2¾ 4¾	*2½ 4	*2½ 4¾	*2½ 3½	*2½ 3½	*2½ 3	100	1st preferred 100	2½ Sept 30	17¼ Feb 20	5¼ Dec	33¼ Jan
43¾ 45½	43⅝ 47¾	44¼ 46¼	42⅝ 45⅜	40¼ 43	41¼ 43½	62,500	Borden Co 25	37 Oct 5	76½ Mar 20	60⅛ Jan	90⅜ May
11⅞ 11⅞	11¾ 12⅛	11⅝ 11⅞	11¾ 12⅛	11⅞ 12	11¾ 12⅛	5,350	Borg-Warner Corp 10	9¾ Oct 6	30¾ Feb 27	15 Nov	50½ Mar
*¾ 1¼	*¾ 1	*¾ 1¼	*¾ 1⅛	*¾ ¾	*¾ 1½	300	Botany Cons Mills class A 50	¾ Nov 5	3¾ July 30	¾ Dec	5 Mar
10 10¼	10 10⅝	10⅛ 10⅜	10¼ 10⅜	10 10⅛	9⅞ 10¼	12,200	Briggs Manufacturing No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅞ July

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Nov. 28.		Monday Nov. 30.		Tuesday Dec. 1.		Wednesday Dec. 2.		Thursday Dec. 3.		Friday Dec. 4.					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
*10¼	12½	10¼	10¼	8¾	10	9⅛	10¼	10	10	10⅛	10¼	1,500	Briggs & Stratton	No par	8 Sept 30	24½ Mar 24	15¼ Nov	35½ Apr
*1	1¼	*1⅛	1¼	1	1⅛	*1	1¼	1	1	1	1	600	Brockway Mot Truck	No par	¾ Oct 6	5¼ Mar 2	1⅜ Dec	22¼ May
*3¾	6	*3¾	5⅞	*3¾	5⅞	*3¾	5⅞	*3½	5⅞	*3½	5⅞	------	Preferred 7%	100	2½ Oct 26	26 Feb 17	13 Dec	85 Apr
*85	86	85	85½	x83¾	87	86½	86½	*85½	88½	85⅝	88	1,300	Brooklyn Union Gas	No par	80¼ Oct 5	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*35	37	36	36	*35	37	*35	37	*35	37	*35	37	100	Brown Shoe Co	No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
*4	4¾	3¾	4	4½	4⅞	4⅞	4⅞	4¼	4¼	4¼	4¼	900	Bruns-Balke-Collender	No par	3¼ Oct 3	15 Feb 13	10 Dec	30⅝ Mar
*5½	6	5½	5⅝	5½	5½	5½	5½	5½	5½	5	5⅜	3,900	Bucyrus-Erie Co	10	5 Oct 1	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
*7⅜	8¼	8	8	7⅝	8¼	8¼	8⅜	7¾	7¾	x6¾	7⅞	2,400	Preferred	10	x6¾ Dec 4	34⅞ Feb 10	21 Dec	43 Mar
91	91	*85	90	*85	90½	*85	90	*85	89	*85	89	10	Preferred (7)	100	80 Oct 5	114 Apr 21	107¾ Jan	117 Sept
*2⅝	2¾	2⅝	2¾	*2⅝	2¾	2½	2⅝	*2½	2¾	*2½	2¾	1,200	Budd (E G) Mfg	No par	2 Oct 5	5⅝ Feb 25	3 Dec	16⅜ Apr
4	4⅛	4	4⅛	4⅛	4¼	4	4⅛	4⅛	4¼	4⅛	4¼	5,100	Budd Wheel	No par	4 Nov 27	13 Feb 27	6¾ Oct	14⅝ Feb
*5	5½	5	5	4⅞	4⅞	4¾	4¾	4⅝	4¾	4⅛	4½	2,000	Bulova Watch	No par	4⅛ Dec 4	15¾ Jan 30	8½ Dec	43 Mar
5½	5½	5⅜	5⅜	5½	5¾	5½	5⅝	5⅛	5½	5	5	4,300	Bullard Co	No par	4 Oct 5	23 Feb 26	9⅞ Dec	74 Apr
12	12¾	12⅛	12⅝	11⅝	12¼	12	12	11⅞	12	11¾	12	11,700	Burroughs Add Mach	No par	10 Oct 5	32¼ Feb 9	18⅜ Dec	51⅞ Mar
*16⅝	21	18	18	*10⅝	17	17	17	*17	21	*17	18	200	Bush Terminal	No par	15⅝ Oct 6	31 Feb 24	21½ Dec	48½ Mar
*61	68½	*61	68½	*62	68½	65½	65½	*60	68	*60	65	10	Debenture	100	52 Oct 19	104 Jan 23	97 Nov	110 Mar
*85	96	*90	96	90	90	90	90	*85	94	*85	94	20	Bush Term Bldgs pref	100	90 Oct 5	113 Mar 17	108 Oct	118 Apr
⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	*¾	1	⅞	⅞	1,000	Butte & Superior Mining	10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1½	2	*1½	2	1⅝	1⅝	*1⅝	2	*1⅝	1¾	1½	1⅝	500	Butte Copper & Zinc	5	1⅛ June 19	2¾ July 17	1¼ Dec	4¼ Feb
5⅜	5⅝	5⅛	5¼	5⅛	5½	5⅛	5⅛	5	5	4⅜	4½	2,400	Butterick Co	No par	4⅜ Dec 4	20⅝ Feb 26	10 Nov	29⅜ Feb
14	14½	14	16⅜	14⅛	15⅞	14¼	15½	14⅛	15⅛	14⅝	16⅜	10,900	Byers & Co (A M)	No par	12⅝ Oct 6	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*68	75	*68	75	*68	75	*68	75	*68	75	68	68	10	Preferred	100	68 Oct 29	106⅞ Feb 24	106 Dec	114 Jan
10¼	10½	10⅜	11¼	10½	10⅝	11	11¼	10½	10½	10¼	10½	4,400	California Packing	No par	10¼ Oct 29	53 Feb 16	41¼ Dec	77½ Mar
*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	¼	¼	900	Callahan Zinc-Lead	10	¼ Oct 15	1⅜ Mar 2	⅝ Dec	2⅛ Feb
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4¼	4¼	4	4	4	4	3⅞	4	4	4	4	4	3,600	Calumet & Hecla	25	3½ Oct 6	11⅜ Feb 24	7¾ Dec	33⅜ Jan
*8	8½	8	8	*7½	8	7⅞	8	7¼	7½	7½	7½	900	Campbell W & C Fdy	No par	7⅛ Sept 25	16⅝ Mar 25	10 Nov	30 Mar
16½	16¾	16⅝	17⅝	17½	18½	17	18	16¾	17¼	16⅞	16¾	7,600	Canada Dry Ginger Ale	No par	14 Oct 5	45 June 25	30½ Dec	75⅝ Mar
*18⅝	19¼	19⅛	19¼	18⅞	19½	19	19	18⅝	18⅝	19	19	900	Cannon Mills	No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
6½	6½	7⅜	7½	*6½	7	6	6½	5½	5¾	5⅝	5¾	1,700	Capital Adminis cl A	No par	5¼ Oct 1	16 Feb 26	7½ Dec	28¾ Apr
*26¾	30⅛	*26¾	30⅛	*26¾	30⅛	*26¾	30⅛	26¾	26¾	26¾	26¾	200	Preferred A	50	25 Oct 14	36⅜ Feb 25	29½ Dec	42 Mar
36½	38½	37⅜	40⅞	35½	39	35¾	39¼	35⅝	38½	36⅛	40	281,450	Case (J I) Co	No par	33¼ Oct 5	131½ Feb 24	83½ Dec	362¾ Apr
*74	80	*74	80	*74	80	*74	79¾	73	75	*68	75	30	Preferred certificates	100	53 Sept 16	116 Mar 21	113 Dec	132 May
13½	14	13½	14¼	13½	14⅛	13½	14⅛	13¼	13½	12⅞	13¾	5,700	Caterpillar Tractor	No par	11½ Oct 1	52½ Feb 17	22 Dec	79¾ Apr
*1½	4	1½	1½	*1	1½	*1	1½	*1	1½	*1	1½	20	Cavanagh-Dobbs Inc	No par	1½ Oct 7	4 Feb 27	1½ Dec	13⅞ Jan
*5¼	12	10	10	*5⅝	10	*5¾	10	*5¾	10	*5¾	10	60	Preferred	100	10 Nov 25	26 Mar 7	24 Dec	75 Jan
*5¼	6	5	5½	3⅞	4¼	*4¼	4¾	4⅛	4⅛	4	4	2,000	Celanese Corp of Am	No par	3⅞ Dec 1	16 Feb 25	9⅛ Dec	20⅝ Oct
*3	3½	3½	3½	*2⅞	3	*2⅞	3	2⅞	3	2⅞	2⅞	500	Celotex Corp	No par	2⅜ Oct 6	14⅜ Mar 2	3 Dec	60 Mar
*2½	3¼	*2½	3	2½	2½	2¼	2½	2⅛	2⅛	*2⅛	2⅜	300	Certificates	No par	1⅞ Oct 5	13¾ Mar 21	3 Dec	12 Sept
*12	16	*11⅝	16	*11⅝	16	11⅛	11⅝	10½	10½	*10½	16	260	Preferred	100	10½ Dec 3	37¾ Mar 21	17¼ Dec	84⅞ Apr
*15¼	17	*15¼	16	16½	16½	*15¼	16	*15¼	16	*15¼	16	100	Central Aguirre Asso	No par	15 Oct 6	25¾ July 31	18 Dec	39½ May
*5½	6½	*5½	6¼	*5⅝	6¼	*5⅝	6	5⅞	6	5¾	5¾	100	Century Ribbon Mills	No par	2½ Jan 6	8¼ Sept 2	2¼ Dec	8¼ May
*63¼	80	*63¼	70	*63¼	85	*63¼	85	65	70	*63¼	75	30	Preferred	100	50 May 28	90 Sept 1	51 Feb	69⅞ July
14⅝	15¼	14½	15¼	13⅝	15¼	13⅝	14½	13⅛	13½	12½	14	10,100	Cerro de Pasco Copper	No par	9⅞ Sept 21	30⅛ Feb 24	21 Dec	65⅜ Jan
3⅛	3⅛	*3⅛	3½	3	3	3	3	*2½	3	3	3	1,200	Certain-Teed Products	No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*22	33	*22	33	*22	33	*22	33	*22	33	*22	33	------	7% preferred	100	11 Jan 5	35 Aug 17	6¾ Dec	45½ May
30⅞	30⅞	30	30½	30⅜	30⅜	30⅜	30⅜	30	30	29	29⅞	1,200	City Ice & Fuel	No par	26⅝ Oct 5	37⅞ Feb 25	32⅞ Dec	49 Feb
*67	70	70	70	70	70	71⅞	71⅞	*70	72	70	70	190	Preferred	100	66⅛ Sept 30	90 Apr 21	79 Oct	98¼ Feb
5	5	5	5	4¾	5	5	5⅛	5	5	4¾	5	4,300	Checker Cab	No par	3¼ Sept 21	23¼ Feb 7	14⅜ Dec	67⅞ Mar
19½	20	19	20	19½	22½	20	23	19⅝	21⅛	19¾	21¾	7,600	Chesapeake Corp	No par	14¼ Oct 5	54⅛ Feb 24	32¼ Dec	82½ Mar
4¾	4¾	*3¾	4⅞	4¾	4¾	*4	5	*4	4⅛	5	5	400	Chicago Pneumat Tool	No par	3⅛ Oct 1	15⅛ Feb 26	7⅜ Nov	37 Mar
*8½	10½	*8½	10½	*8	11	*7	10	*4	9¼	9	9	100	Preferred	No par	9 Dec 4	35 Feb 26	22⅛ Nov	55⅞ Mar
*12	14	*12	13½	*12	13½	*12	14	*12	14	11	12	50	Chicago Yellow Cab	No par	8 Sept 25	23 Jan 9	20½ Dec	32 Mar
10⅝	10⅝	*10⅝	11	10⅝	10⅝	*10½	10¾	10½	10½	*10	10½	300	Chickasha Cotton Oil	10	8½ Oct 6	12¾ Mar 30	10½ Dec	32½ Apr
10¾	10¾	10¾	10¾	9⅝	9⅝	10	10¼	*9	9½	9	9	900	Childs Co	No par	8 Oct 6	33¾ Feb 10	22⅞ Dec	67⅝ June
14	14½	14	15⅛	x13⅞	14⅝	13¾	14¾	13⅝	14¼	13¾	14¾	90,500	Chrysler Corp	No par	11¾ Oct 5	25¾ Mar 9	14⅛ Dec	43 Apr
¾	1	¾	1	1	1⅛	¾	1⅛	½	¾	½	½	5,500	City Stores new	No par	½ Dec 3	4⅜ Feb 11	2½ Dec	13¼ Apr
*10	12	*9¾	12	*9¾	12	*10	12	*10	12	10	10	100	Clark Equipment	No par	10 Oct 21	22⅞ Mar 25	15½ Dec	44½ Apr
*16	18	17	17	17¾	17⅞	*17¾	18¾	*17¾	18¾	17¾	17¾	1,900	Cluett Peabody & Co	No par	16¾ Sept 21	34⅛ Feb 17	21 Dec	60 Apr
*100½	104¾	*100½	104¾	*----	104	102	102	*102	104¾	*102	104	10	Preferred	100	95 Jan 28	105 July 20	91¼ Jan	105 Apr
108	111¼	108½	114	109⅜	113	110	113½	109½	112	110½	114	25,500	Coca Cola Co	No par	97½ Oct 5	170 Feb 24	133¼ Jan	191⅜ June
*51½	52⅜	51¼	51¼	51⅜	51¾	*51	51¾	51¼	51¼	51¼	51¼	700	Class A	No par	49½ Oct 16	53½ June 4	48½ Jan	53 Mar
29⅝	29⅞	30	30	29	29⅝	29	29⅝	28¾	29½	28½	29	7,400	Colgate-Palmolive-Peet	No par	28 Sept 30	50½ Mar 18	44 Dec	64⅞ May
91	91	90½	90½	91	91	*91¼	93½	*91¼	92½	91¼	91¼	400	6% preferred	100	87⅞ Oct 5	104⅛ Sept 8	97 Mar	104 Dec
*8	10¼	9	9	9	9⅛	8⅛	8⅛	7¾	8	8	8	1,200	Collins & Aikman	No par	7⅜ Oct 6	17½ June 26	12 Oct	35¼ Feb
*----	85	*----	85	*----	83	*----	83	*----	83	*----	83	------	Preferred non-voting	100	71 Apr 30	95 Aug 28	73 Jan	92 May
*9	11	*9	11	*9	11	*9	11	*9	11	*9	11	------	Colonial Beacon Oil Co	No par	7½ June 6	10½ Nov 18	8¾ Dec	20⅝ Apr
9⅝	9⅝	9⅝	9¾	9	10	9½	9½	8⅛	8¾	8	9	2,300	ColoradoFuel&Ironnew	No par	8⅛ Oct 6	19½ June 27		
34¾	36	35¾	39½	36¼	38¼	36⅜	37⅝	35⅞	38	36	39¾	16,200	Columbian Carbon v t c	No par	33 Oct 5	111⅝ Feb 25	65⅛ Dec	199 Mar
19	19½	18¾	20½	18⅝	20⅜	19⅛	20½	19⅛	20	18¾	20¼	46,400	Columbia Gas & Elec	No par	16⅝ Oct 1	45⅝ Mar 19	30⅝ Dec	87 Apr
*82	84	81	82¼	81	81	*76	80	*77	80	*77	80	300	Preferred	100	76 Oct 5	109½ Mar 18	99 Nov	110 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Columbia Graphophone		3½ Sept 21	16¼ Mar 13	7⅛ Dec	37⅜ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Ctfs of deposit		6 June 3	11⅛ July 2		
10½	10½	10½	12¼	11½	12½	11¾	12	11¾	11¾	10¼	11	5,300	Commercial Credit	No par	8 Sept 28	23¼ Feb 26	15½ Dec	40¾ Apr
*24	26	26	27	*23½	29	*23½	29	*23½	29	*23½	27	200	Class A	50	20 Sept 30	35⅞ Feb 26	30½ Dec	44⅜ Apr
*21	22	*21	22	*21	22	22	22	*21¼	21¾	*21¼	21¾	20	Preferred B	25	15 Oct 5	25½ July 9	20½ Dec	28 Apr
*65	70	*65	70	*65	69¾	*65	70	65	65	*65	70	30	1st preferred (6½%)	100	55½ Oct 6	92 Sept 8	76¼ Jan	95½ Sept
21½	21½	21	22	21½	22	21	22	21	21½	x21	21	1,700	Com Invest Trust	No par	15½ Sept 29	34 Mar 19	21⅜ Dec	55 Mar
*70½	74	*70½	74	71	71	71	71	70	71	x69½	69½	1,000	Conv preferred	No par	x69½ Dec 4	90 Jan 26	80 June	87 Mar
*99	100	*99	100	99	99	*99	100	99	99	97½	99	290	1st pref 6½%	100	97½ Dec 4	106 Aug 6	89 Jan	102½ Nov
9¾	10	9⅝	10⅜	9⅞	10⅜	9½	10⅛	9⅜	9⅞	9⅜	10	28,200	Comm'l Solvents	No par	9⅛ Oct 6	21½ Feb 24	14 Dec	38 Apr
4⅞	5	4⅞	5⅛	4⅝	5	4⅝	5	4½	4¾	4½	4¾	75,500	Commonw'lth & Sou	No par	4½ Oct 6	12 Feb 24	7½ Dec	20¼ Apr
66	66⅜	66	66½	*67	68	66¼	68	66½	66½	x64½	65	4,800	$6 preferred series	No par	x64½ Dec 4	100⅜ Mar 16	86½ Dec	104¾ June
*13	14	13	13	*13	14	*12	13	*12	13	*12	13	100	Conde Nast Publica'ns	No par	13 Nov 30	34¼ Feb 16	31½ Dec	57 Mar
9¼	9⅜	9¼	10	*9¼	9¾	9⅜	9⅜	9⅜	9½	9¼	9⅜	4,100	Congoleum-Nairn Inc	No par	6⅞ Jan 2	14¾ Aug 21	5⅝ Dec	19¾ Mar
9⅝	9⅝	*9⅝	9¾	9⅝	9⅝	*9⅝	9¾	9½	9⅝	*9⅜	10½	1,100	Congress Cigar	No par	7½ Sept 21	30¾ Mar 10	18¼ Sept	56⅞ Mar
*23	25	22	23	*22	25	22	22¼	21¾	21¾	*22	27	1,100	Consolidated Cigar	No par	20 Sept 30	37¾ June 27	24⅝ Dec	59⅜ Mar
*55	58	*55	60	*55	56½	*55	56	*55	56	55	55	10	Prior preferred	100	46 Oct 7	73 Mar 19	53 Dec	80 Mar
6½	6⅞	6½	7¼	*6⅛	7	*6⅛	7	6⅛	6⅛	5¼	5⅝	2,800	Consol Film Indus	No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
12⅝	13⅛	13	13½	13	13½	*12⅝	13	12½	13⅜	13	13	2,600	Preferred	No par	7¾ Oct 6	18⅞ Feb 17	12½ Dec	28¼ Jan
65⅛	66	65½	69¼	65⅛	68⅛	65¼	68¾	65⅜	67⅞	65½	69	120,400	Consol Gas (N Y)	No par	61 Oct 5	109⅝ Mar 19	78¼ Dec	136⅞ Apr
98	98	95⅞	97⅛	96	96¼	*96¼	97	96⅛	97	96	96⅛	3,200	Preferred	No par	93 Oct 1	x107 July 23	99½ Jan	105½ Sept
10⅛	10⅛	10⅛	10¼	10⅛	10⅛	*10	10½	10¼	10¾	10⅛	10⅛	5,500	Consol Laund Corp	No par	9½ Oct 6	15⅞ Mar 19	----	----
*⅜	½	⅜	⅜	⅜	⅜	½	½	*⅜	½	*⅜	½	300	Consolidated Textile	No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
*2	2¼	*2	2¼	2	2	2	2	*2	2¼	*2⅛	2¼	300	Container Corp A vot	No par	2 Oct 30	8½ Jan 9	5⅛ Dec	22½ Feb
¾	¾	½	½	½	½	¾	¾	*½	1	*½	1	900	Class B voting	No par	½ Nov 27	3 Jan 12	2 Dec	8½ Feb
*6⅛	7	6⅛	7	6¾	7	6½	6¾	6¼	6⅜	6¼	6½	2,000	Continental Bak cl A	No par	5¼ Oct 6	30 Feb 26	16¾ Dec	52½ Feb
1	1	1	1	⅞	1	⅞	⅞	⅞	⅞	⅞	⅞	6,000	Class B	No par	¾ Oct 3	3⅜ Feb 2	2 Dec	7 Feb
49½	50	49½	49¾	48¾	49⅛	47½	48⅝	47	47¼	47⅛	47⅜	2,700	Preferred	100	40 Sept 30	77½ Feb 27	62 Dec	94⅞ Feb
34⅞	35¼	34⅞	37	36	37	36⅛	37¾	34¾	36½	34⅜	36¾	17,400	Continental Can Inc	No par	31⅛ Oct 6	62¾ Mar 26	43½ Dec	71⅝ Mar
*5	5½	5	5	4⅞	5	5	5	4⅝	4¾	*4⅞	5½	900	Cont'l Diamond Fibre	No par	4⅝ Dec 3	16⅞ Feb 27	9¾ Dec	37⅜ Apr
23	24	23	24¼	23	24	23¼	24⅜	20½	23⅛	20⅞	21¾	7,900	Continental Ins	10	19½ Oct 5	51⅞ Feb 24	37¼ Dec	77⅝ Mar
*1½	1⅝	1½	1½	1½	1⅝	1⅜	1½	1¼	1⅜	1¼	1⅜	5,700	Continental Motors	No par	1⅛ Sept 21	4½ Feb 27	2½ Nov	8¼ Feb
6⅝	6¾	6⅝	7	6⅝	7	6½	6⅞	6½	6⅝	6¼	6¾	17,220	Continental Oil	No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
1¼	1⅜	1¼	1⅜	1⅛	1¼	⅞	1⅛	⅞	1	⅞	1	17,900	Continental Shares	No par	⅞ Dec 2	12 Feb 24	8½ Dec	40⅞ Apr
43½	45	43⅝	48	45½	48⅛	45½	48⅛	45¼	46⅝	44⅝	47	23,100	Corn Products Refining	25	36¼ Oct 6	86⅝ Feb 17	65 Dec	111⅜ Apr
*128	132	*128	132	*126½	132	*126½	132	*126⅝	132	*126⅝	132	------	Preferred	100	126 Oct 5	152½ Apr 2	140 Feb	151¼ Oct
4⅛	4⅛	4	4¾	4	4⅛	3⅞	4¼	3⅞	3⅞	3⅞	4	8,600	Coty Inc	No par	3¾ Sept 29	18 Feb 27	7⅛ Dec	33 Feb
*22⅝	24½	24	24	*23	24	23	23	22⅝	23	*22	23	300	Cream of Wheat	No par	20 Sept 22	34½ Mar 11	25½ Jan	35⅜ Mar
10¼	10¼	*10¼	12¾	*10¼	12¾	*10¼	12¾	*10¼	12¾	*11	12¾	500	Crex Carpet	100	10¼ Nov 28	19⅝ Apr 11	9 Jan	29⅛ Mar
*4	6	4⅛	4⅛	*4	5	*4	4½	4	4	*3¾	4	800	Crosley Radio Corp	No par	3⅛ Oct 3	8¾ Feb 25	3¼ Dec	22 Jan
*17	18⅛	*16¾	17¼	16¼	16¾	16¼	16¼	15⅞	15⅞	15¾	16	900	Crown Cork & Seal	No par	15¾ Dec 4	38¼ Feb 24	31 Dec	59⅝ Apr
*2	2⅜	*2	2⅜	2	2	*2	2⅜	*2	2⅜	*2	2¼	100	Crown Zellerbach	No par	2 June 2	6⅞ Jan 12	4¾ Dec	18½ Feb
25	27	26	26	26	27	27	27½	27	27	27	27¼	2,100	Crucible Steel of America	100	22 Oct 6	63 Feb 11	50⅛ Dec	93⅝ Mar
*67	67⅞	65	68	65	65	*52	64	61	64¾	62	63	240	Preferred	100	45 Oct 5	106 Jan 3	101½ Dec	117 Mar
2¼	2⅜	*2¼	2¾	2¼	2¼	*2⅛	2¼	2⅛	2⅛	*2⅛	2¼	600	Cuba Co	No par	2 Sept 21	5⅞ Jan 8	2⅛ Dec	19½ May
*½	⅝	½	½	½	½	½	½	*½	⅞	½	½	900	Cuba Cane Products	No par	½ Sept 30	2⅝ Jan 8	1 Oct	7 Mar
*2¼	2¼	2¼	2¼	*2¼	2½	*2¼	2½	2⅜	2½	2¼	2⅜	1,300	Cuban-American Sugar	10	2 Oct 1	5¾ Mar 24	2 Dec	9 Feb
*10	16	16	16	*10	16	*10	16	*10	16	*10	16	1,010	Preferred	100	14 Oct 30	35 Jan 9	20 Dec	65⅝ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar	No par	⅛ July 31	1½ Jan 8	¼ Dec	2⅛ Jan
*34	35	35	35	35	35	35	35	34⅞	34⅞	34⅛	34⅛	500	Cudahy Packing	50	x29 Oct 5	48⅞ Mar 19	38⅛ June	48 Jan
34⅛	34¼	34	34¾	33½	33⅝	33⅞	33⅞	32	32	30	31	1,500	Curtis Publishing Co	No par	30 Dec 4	100 Feb 7	85 Dec	126⅛ May
*91¼	92	89⅞	91	89⅞	89⅞	*85	92	*88½	92	88½	88½	500	Preferred	No par	85 Oct 9	118⅝ Mar 5	112 Dec	121⅛ Mar
1¾	1¾	1¾	1⅞	1⅝	1⅞	1½	1¾	1½	1⅝	1½	1¾	21,700	Curtiss-Wright	No par	1½ Dec 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
*2⅜	2½	2½	2½	2¼	2½	2⅛	2¼	2	2	2	2⅛	6,100	Class A	100	2 Dec 3	8½ Mar 2	3 Dec	19¾ Apr
10¼	10½	11	11	10¼	10¼	10	10¼	10	10	9½	9½	1,700	Cutler-Hammer Mfg	No par	9½ Dec 4	41 Jan 7	35 Dec	90½ Mar
*5⅛	5¼	5¼	5¼	5	5¼	5	5⅛	5	5	5	5⅛	2,550	Davison Chemical	No par	4 Oct 5	23 Feb 24	10 Dec	43⅝ Mar
*3½	11	*3¾	11	*3¾	11	*3¾	8	*3¾	6	*3¼	8	------	Debenham Securities	5 Sch	1⅝ Sept 21	12½ Jan 28	9½ Dec	30 Apr
14	14⅛	14⅛	14⅛	14	14	*14	15½	14	14	*14	15	3,200	Deere & Co pref	20	13⅞ Sept 21	22 Jan 5	20 June	24½ May
*125	129	125	125	127	127	125	125¼	*122	128	123	123	600	Detroit Edison	100	112 Oct 5	195 Feb 11	161 Dec	255¾ Apr
12¼	12¼	12¼	12¼	*12⅛	16	*12⅛	16	*12	16	*12⅛	16	400	Devoe & Raynolds A	No par	11 June 17	19⅛ Feb 18	11⅛ Dec	42¾ Mar
*15	15½	15	15½	15⅜	15⅜	15⅛	15¼	15⅛	15¼	15⅛	15⅜	3,700	Diamond Match	No par	12⅛ Oct 5	23 Mar 6	----	----
25½	25½	25⅛	25½	25⅛	25⅛	*25½	26¼	*25½	26	25½	25½	1,100	Preferred	25	22¼ Oct 1	28½ Aug 24	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Nov. 28.		Monday Nov. 30.		Tuesday Dec. 1.		Wednesday Dec. 2.		Thursday Dec. 3.		Friday Dec. 4.					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
8⅛	8½	*8¼	8¾	8¼	8¾	8¼	8½	8¼	8¼	8⅜	8⅝	1,700	Dome Mines Ltd	No par	6⅝ Oct 1	x13½ Mar 31	6¾ Jan	10⅝ Sept
*15	15½	16	16¾	16⅛	17	17	17	17	17	16½	17⅜	1,800	Dominion Stores	No par	11 Oct 6	24 Apr 13	12 Nov	30⅝ Apr
11½	11½	11½	11½	12	12	12	12¼	12	12	11⅛	12⅛	1,400	Douglas Aircraft Co Inc	No par	10 Oct 6	21¼ June 25	----	----
52⅜	53	52¼	55⅜	52¼	55	53¼	55⅝	52½	54½	52¼	54½	29,300	Drug Inc	No par	42¾ Oct 6	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*2½	3	2½	2½	*2½	3	2½	2½	2½	2½	*2½	2⅝	400	Dunhill International	No par	2½ Nov 30	8¼ Mar 19	5 Dec	43½ Apr
10	10	10	10	*10	12	*10	12	10	10	10	10	400	Duplan Silk	No par	10 Sept 14	14¾ Feb 9	13 Oct	19 Sept
*96	100½	*96	100½	*98	103	*96	103	*96	100	*95	103	------	Duquesne Light 1st pref	100	96½ Oct 29	107½ Aug 20	100 Jan	106⅝ Oct
*4	4½	*4	4½	*4	4½	*4	4½	4	4	*4¼	4½	100	Eastern Rolling Mill	No par	3 Oct 1	13¼ Mar 2	6¼ Dec	25½ Jan
92	94	92¼	97½	91⅛	97½	92¾	97¼	92⅝	95¾	z90⅛	96	40,500	Eastman Kodak Co	No par	90⅛ Dec 4	185¾ Feb 24	142⅛ Dec	255¼ Apr
*125½	----	125½	125½	*125½	----	*125½	----	*125½	----	x124	124	60	6 cum pref	100	121 Oct 6	135 Sept 14	120⅞ Feb	134 Nov
8¾	9	8⅛	8¾	8	8⅛	8¼	8½	8	8	8¼	8¼	3,700	Eaton Axle & Spring	No par	7¼ Sept 24	21⅞ Mar 19	11⅝ Dec	37¼ Feb
54½	55⅝	54⅜	58¾	53¾	57⅜	53⅛	56⅞	53¼	56¼	53	57⅜	283,500	E I du Pont de Nem	20	53 Dec 4	107 Mar 19	80½ Dec	145¼ Apr
104	104	104	104	103	103	*102	104	102	102	102	102¼	900	6% non-vot deb	100	102 Dec 3	124¾ Aug 28	114⅛ Feb	123 Sept
5½	5½	5½	5½	5	5	5	5	5	5	5	5	2,300	Eitingon Schild	No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
54¼	54¼	53½	53½	53½	53½	51	53½	51	52⅞	51⅝	52½	3,400	Preferred 6½%	100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
31½	32¼	32	34⅜	31¼	33	31⅝	33¾	31½	33⅜	31¾	34⅛	100,900	Electric Autolite	No par	20 Oct 5	74⅜ Mar 10	33 Oct	114⅞ Mar
*99	100¼	*99	100¼	*99	100¼	100¼	100¼	*99	100¼	*99	100¼	10	Preferred	100	98 Sept 22	110 Jan 7	103½ Oct	110¾ Jan
*1½	1⅝	1⅜	1½	1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	1,400	Electric Boat	No par	1¼ Dec 1	4½ July 10	2⅛ Dec	9¾ Mar
3⅝	3¾	3⅛	3½	3¼	3½	3⅛	3⅜	3⅛	3⅜	3¼	3¼	17,400	Elec & Mus Ind Am shares	---	2½ Sept 21	9⅞ July 9	----	----
14½	14¾	14½	15⅛	14½	15	14¾	15⅛	14¾	15⅛	14⅞	15⅛	59,800	Electric Power & Lt	No par	14¼ Nov 27	60¾ Feb 26	34⅜ Dec	103½ Apr
59	60	59	61	61	66	63	63	58	58	61½	61½	1,600	Preferred	No par	57 Nov 27	108⅛ Mar 20	99 Dec	112 Apr
49	49¾	49¾	50¼	54	54	52¼	55	51	52½	52	52½	2,100	Preferred (6)	No par	49 Nov 28	98¼ Mar 17	84¾ Dec	102 Sept
*33¾	34¼	33½	34¼	34	34	33	34	*33	34½	33¾	33¾	1,400	Elec Storage Battery	No par	29 Oct 6	66 Mar 19	47½ Nov	79¼ Feb
⅜	⅜	*¼	½	*¼	½	*¼	½	*¼	¼	*⅛	¼	200	Elk Horn Coal Corp	No par	¼ Aug 25	1¼ Feb 26	⅛ Dec	5½ Mar
*¾	1	*¾	1	¾	¾	*⅝	1	⅝	⅝	*⅜	1	200	Emerson-Brant cl A	No par	½ Sept 22	2¾ Mar 25	⅝ Dec	7⅝ Jan
31	31	*30⅛	31	30	30	*29⅞	31	30⅞	31	*30⅛	33¼	500	Endicott-Johnson Corp	50	30 Feb 10	45⅜ Sept 1	36⅞ Dec	59⅝ Jan
*108¾	----	*108¾	----	108¾	108¾	*108¾	----	*108¾	122	*108¼	122	100	Preferred	100	102½ Apr 15	115 Aug 26	107½ Jan	116 Nov
23	23½	*22¼	27	24¾	24¾	*23½	26	*23⅛	27	23½	23½	400	Engineers Public Serv	No par	21⅛ Oct 29	49 Mar 12	36⅞ Nov	67½ Apr
*55⅞	57	55⅞	55⅞	*55	62	*55	62	*55	62	55	55	200	Preferred $5	No par	50 Oct 19	87 Jan 27	80⅜ Dec	107⅛ Mar
*55	59¾	*55	60	*55	59¾	*55	60	60	60	*55½	60	100	Preferred (5½)	No par	60 Dec 3	91 Mar 12	89⅛ Dec	104⅞ Apr
*20	21	*20	20¼	*20	20¼	20	20	19½	20	19½	19¾	800	Equitable Office Bldg	No par	18⅛ Oct 6	35⅜ Jan 12	35½ Dec	50¾ June
*4	4½	4	4	*4	4½	*4⅛	4½	4⅛	4¼	4⅛	4¼	800	Eureka Vacuum Clean	No par	3½ Sept 21	12¾ Mar 17	6⅜ Oct	43⅝ Mar
2	2	*2	2½	*2	3	*2	2¼	2	2	*1½	2	500	Evans Auto Loading	5	2 Oct 3	8⅝ Feb 24	4 Oct	30¾ Feb
11¼	11⅜	11¼	11¼	*11	11⅛	11	11⅛	10	11⅛	10½	10½	1,390	Exchange Buffet Corp	No par	10 Dec 3	25 Jan 7	21⅜ Dec	27½ Sept
*¼	2	*¼	2	*¼	1½	*½	1½	*½	1½	*½	1½	------	Fairbanks Co	25	½ Sept 18	3 Mar 20	1¾ July	9⅞ Jan
*4	6¼	*4	6¼	*4	6	*4	6¼	*4	6¼	4	4	10	Preferred	100	4 Dec 4	13 June 27	3½ Dec	39¾ Jan
*5½	5¾	*5½	6	*5½	5¾	*5½	5¾	*5½	5⅝	5½	5⅝	1,300	Fairbanks Morse	No par	5 Sept 28	29⅝ Mar 6	19½ Dec	50½ May
48¼	48¼	*----	48¼	*----	----	*47	----	----	----	----	----	30	Preferred	100	48¼ Nov 28	109⅞ Feb 2	102 Jan	111½ May
*1⅞	2	*1⅞	2¼	*1⅞	2¼	*1⅞	2	*1⅞	2	*1⅞	2	------	Fashion Park Assoc	No par	1¾ Oct 6	6½ Feb 24	2½ Dec	27¼ Feb
*25	26½	*25	25⅞	25	25	24½	24½	*24	30⅞	*24	25½	300	Federal Light & Trac	15	24½ Dec 5	49⅞ Feb 26	43¾ Dec	90¼ Mar
*62½	65	*62½	64	*62½	63¼	63¼	63¼	*63	70	63⅛	63⅛	20	Preferred	No par	63⅛ Dec 4	92 Mar 25	85 Dec	98¾ Apr
*3½	4	*3½	3¾	*3½	3¾	*3½	3¾	3½	3½	*3½	4	200	Federal Motor Truck	No par	3 Oct 1	7⅝ Feb 24	5½ Nov	12¼ Feb
*1¾	2½	*2	2½	*2	2½	2⅛	2⅛	*2	2⅛	2	2	200	Federal Screw Works	No par	2 Dec 4	15½ Feb 24	10 Dec	25½ Sept
4¾	5½	5½	6¼	5	5¾	5⅜	5½	5⅛	5⅛	5	5⅛	4,300	Federal Water Serv A	No par	4 Nov 20	30 Jan 31	17½ Dec	43 Mar
*15¼	20	15½	15½	14¾	15¼	14	15	14	14¼	14	14	4,000	Federated Dept Stores	No par	13½ Oct 1	27⅛ Aug 27	12½ Dec	38 Apr
26½	27⅞	26¼	27¼	26	27¼	26½	27	25¼	26½	24½	25¼	4,700	Fidel Phen Fire Ins N Y	10	22 Oct 5	56¼ Feb 24	42¼ Dec	89¾ Mar
*5½	6½	*5½	6½	*6	6½	*6	6½	*5½	6½	5½	5½	20	Fifth Ave Bus	No par	5⅛ Oct 6	9 Feb 21	6⅞ Dec	10½ Apr
*13	20	*13	20	*13¼	20	*----	22	*----	22	*----	22	------	Filene's Sons	No par	15¼ Oct 23	24 Aug 27	16 Dec	40½ Jan
97	97	*95	98	*95	97½	*95¾	96½	*95¾	96½	96½	96½	40	Preferred	100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
14⅛	14¼	14	14¼	*14	14½	14	14	14	14	14	14	3,500	Firestone Tire & Rubber	10	13 Apr 27	20 June 26	15⅜ Oct	33⅛ Jan
54	54¼	53¼	53¾	*53	53⅛	52½	53	52	52¼	52	52	1,700	Preferred	100	50¼ Oct 5	66⅛ June 29	53⅝ Dec	87⅞ Mar
50	50⅞	50⅞	52	*51½	51¾	51½	52¼	51½	51½	51	51¾	1,300	First National Stores	No par	41 Jan 2	63 Aug 14	38⅝ Dec	61⅜ Jan
¼	¼	*¼	⅜	¼	¼	*¼	⅜	¼	¼	¼	⅜	2,400	Fisk Rubber	No par	¼ Sept 9	⅞ Feb 24	½ Dec	5½ Apr
*¾	1	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	80	1st preferred	100	½ Sept 25	3 Feb 7	1¼ Dec	21 Apr
⅞	1	*¾	1	*¾	1	*¾	1	¾	¾	¾	¾	110	1st pref convertible	100	½ Sept 25	3½ Mar 3	1¼ Dec	21¾ Apr
*10¾	15½	*10¾	15½	*10¾	15½	*10⅞	15½	*10⅞	11	10¾	10⅞	500	Florsheim Shoe class A	No par	10¾ Dec 4	35½ Jan 3	30 Dec	52⅞ Mar
*----	88	*----	90	*----	90	*----	90	*----	90	*----	90	------	Preferred 6%	100	88 Nov 12	102½ Mar 18	94 Dec	100½ Oct
*5¾	7	*5¾	7	*5¾	5⅞	*5¾	5⅞	5¾	5¾	5¼	5¼	200	Follansbee Bros	No par	5 Sept 23	19¾ Feb 25	12 Dec	50⅞ Mar
10⅛	11¼	11	11¾	10⅝	12	10½	11	10¼	11⅝	10¾	11¼	6,300	Foster-Wheeler	No par	10 Nov 27	64½ Feb 24	37½ Dec	104½ June
*4	5	*4	5	*4	5	4	4	3⅝	3⅝	*4⅛	5	600	Foundation Co	No par	3⅛ Oct 5	16½ Mar 9	3½ Dec	28¾ Apr
18⅞	19	19	19	18¼	18¼	18¼	18⅝	18	18⅛	18¼	18⅝	2,400	Fourth Nat Invest w w	1	18 Sept 21	32½ Feb 24	18¼ Dec	50 Apr
5½	6⅛	5⅛	5¾	4½	5⅛	3¾	4¾	3⅝	4	3¾	4	28,100	Fox Film class A	No par	3⅝ Dec 3	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
16¾	17⅝	16⅞	17⅝	17	17⅝	16¾	17⅜	16½	17⅛	16⅞	17⅜	8,500	Freeport Texas Co	No par	13¼ Oct 5	43¼ Mar 23	24½ Dec	55½ Apr
*1⅞	2⅛	1⅞	1⅞	2	2	2	2	*1¾	1⅞	*1¾	1⅞	400	Gabriel Co (The) cl A	No par	1½ Sept 29	6⅜ Feb 25	2½ Nov	11¾ Apr
20½	22	22¾	23⅛	21	21⅛	22¾	22¾	*21½	22	20⅜	20⅜	430	Gamewell Co	No par	20⅜ Dec 4	60 Feb 26	50 Oct	80 May
*¾	⅞	¾	⅞	¾	¾	¾	¾	¾	¾	¾	¾	4,200	Gardner Motor	5	⅜ Oct 3	2⅜ Mar 23	1 Nov	7¾ Feb
3¼	3¼	3¼	3⅜	3⅛	3½	*3⅛	3½	3	3⅛	2⅞	3	2,700	Gen Amer Investors	No par	2⅞ Sept 22	7⅞ Mar 19	3⅛ Dec	16½ Feb
*60	65	60	60	58	58	*55	58	*55	58	55	55	500	Preferred	100	54 Oct 6	88 Mar 12	74 Dec	105 Apr
40	41	40	41½	40	41½	39⅛	40	39	40	38⅝	39⅞	5,620	Gen Amer Tank Car	No par	38½ Oct 5	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
14⅜	14⅝	14¼	15½	x13⅝	14¾	13⅝	14	13½	13⅝	13⅛	14½	6,000	General Asphalt	No par	9⅝ Sept 29	47 Mar 26	22⅜ Dec	71½ Apr
15½	15¾	16	16	15⅝	16	15	16¾	14⅞	15	14⅞	15¼	7,000	General Baking	5	14⅝ Oct 6	25⅝ Apr 14	----	----
*100	104	*100	104	*100	104	*100	104	100	100	*98⅛	102	100	$8 preferred	No par	98 Jan 2	114 Mar 14	97 Dec	125 Jan
3⅜	3½	3⅛	3⅜	3⅛	3½	3	3⅛	*3	3¼	2¾	3⅛	4,500	General Bronze	No par	2¾ Dec 4	9½ Feb 16	5⅛ Dec	38½ Feb
*3½	4½	*3½	4½	*3¾	4½	2	3⅝	1½	2	*2	3½	3,400	General Cable	No par	1½ Dec 3	13 Feb 24	6½ Dec	34½ Mar
*6¾	7¾	*6¾	7¾	7	7	5	6¼	4	5	*4¾	6	2,200	Class A	No par	4 Dec 3	25½ Feb 24	13¼ Dec	74¾ Feb
*17	17½	15¼	15¼	17	18	17	17⅞	*16½	17½	16⅝	16⅝	420	7% cum pref	100	15¼ Nov 30	65 Jar 12	36 Dec	109¾ Apr
*32⅛	33½	*32⅛	36	32⅞	32⅞	33	33	*32⅛	33	32½	32½	400	General Cigar Inc	No par	25 Oct 1	48½ Feb 10	30 Dec	61 Mar
26⅛	26⅝	26⅜	28⅜	26⅜	27⅞	26⅜	27⅞	26⅛	27½	26⅛	27⅞	233,600	General Electric	No par	24⅝ Oct 5	54¾ Fer 26	41½ Dec	95⅜ Apr
11	11⅛	11	11	11	11¼	11	11⅛	11	11⅛	11⅛	11¼	19,700	Special	10	11 Nov 27	12⅛ Jan 27	11¼ Oct	12 Aug
34¾	35¾	34¾	37	35	36½	35¼	36½	35⅛	36⅜	33¼	36¾	35,200	General Foods	No par	30¼ Oct 6	56 Apr 13	44⅜ Dec	61¼ May
2⅜	2½	x2⅜	2½	2⅜	2½	2⅜	2½	2¼	2½	2⅛	2¼	6,900	Gen'l Gas & Elec A	No par	2⅛ Dec 4	8½ Feb 21	3⅞ Dec	18⅜ Apr
*22½	23¼	22½	22½	*22⅞	23	23	23	22⅞	22⅞	22⅞	22⅞	500	Conv pref ser A	No par	22½ Nov 30	76¾ Mar 20	38 Dec	106½ Apr
*20	25	21⅝	21⅝	*21⅞	23½	22	22	*21½	22½	*20	25	200	Gen Ital Edison Elec Corp	----	21⅛ Nov 30	35¾ Mar 6	28¾ Dec	44⅜ Feb
*32	32½	32⅞	32⅞	*32	32⅞	32	32	31½	32⅜	32	32	900	General Mills	No par	31½ Dec 3	50 Mar 21	40⅛ June	59⅜ Apr
*91	92	91	91	90	90	89	89⅞	*87½	88	*87½	88	500	Preferred	100	89 Dec 2	100¼ Sept 2	89 June	98¾ Dec
24¼	25⅛	23⅝	25⅛	22⅞	24⅛	22½	23⅞	22¼	23½	22½	24	666,200	General Motors Corp	10	22⅛ Oct 5	48 Mar 21	31½ Nov	54¼ Apr
*90½	91¼	90⅛	90½	*90	90½	90	90⅛	90	90	89¼	89¼	1,500	$5 preferred	No par	84¾ Oct 5	103⅝ July 22	91⅞ Dec	100⅞ Sept
*7½	10	*7⅜	10	*7¼	10	7⅛	7⅛	7	7	*6½	6⅞	700	Gen Outdoor Adv A	No par	5¼ Oct 6	28 Jan 28	20⅜ Dec	41⅛ Apr
3⅝	4	3¾	4	*3½	4	*3½	4	*3½	4	3⅝	4	1,100	Common	No par	3¼ Oct 6	10¼ Feb 25	5 Sept	21¾ Apr
15½	15½	*15	22	*15	22	*15	22	15	15	14	14½	60	General Printing Ink	No par	10¼ Oct 1	31 Mar 19	19 Dec	42¼ Mar
*55¼	65	*55¼	65	55¼	55¼	*56	66	56½	56½	*56⅛	65	30	$6 preferred	*	43½ Sept 30	76 Jan 9	65 Dec	90⅛ May
4¾	4⅞	4¾	5	4¾	5	4½	4¾	4⅜	4⅜	4¼	4½	4,200	Gen Public Service	No par	4¼ Dec 4	23 Feb 26	12¾ Dec	52⅞ Apr
29⅞	30	29	29½	29	29	29	29	27⅞	28	28	29	2,200	Gen Ry Signal	No par	22¼ Oct 6	84⅛ Mar 2	56 Oct	106⅞ Mar
*----	100	*----	100	*----	100	*----	99½	*----	99½	*----	99½	------	6% preferred	100	100 Oct 5	114 Mar 7	100¼ Jan	115 Sept
1⅜	1½	1¼	1¼	1⅛	1⅛	1⅛	1¼	1¼	1⅜	⅞	1¼	12,100	Gen Realty & Utilities	No par	⅞ Dec 4	9½ Mar 6	3½ Dec	19⅜ Apr
19	19¼	18½	19	*18	19	19½	20	20	20¼	20	20	4,800	$6 preferred	No par	17 Oct 7	74⅛ Mar 10	49 Dec	100 Apr
16⅛	16⅞	*16¼	17	16¼	16¼	*16¼	17¼	16	16¼	*15¾	16	1,100	General Refractories	No par	15 Oct 1	57⅜ Feb 26	39 Dec	90 Mar
1	1	¾	1	¾	¾	⅝	¾	½	¾	⅝	⅝	13,700	GenTheatresEquip v t c	No par	½ Dec 3	15½ Feb 18	5½ Dec	10 Dec
13¼	13¾	13½	14¼	13¼	13¾	13¼	14	13	14	13⅛	14	20,100	Gillette Safety Razor	No par	9¼ Oct 5	38¾ May 11	18 Dec	106⅛ Jan
*52	55	51	55	*50½	53¾	52	52	51½	51½	51⅛	51¾	1,700	Conv preferred	100	45¼ Oct 6	76⅞ May 26	56¼ Dec	70¾ Nov
3⅛	3⅜	*3¼	3½	*3	3¼	3	3	3⅛	3⅛	3	3⅛	1,000	Gimbel Bros	No par	3 Oct 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*33⅛	34⅛	33⅛	33⅛	34	34	34	34	*32⅛	34	32⅛	33	700	Preferred	100	32⅛ Dec 4	52 July 7	39 Dec	82½ Apr
7	7	7	7⅛	6¼	6½	6⅛	7	6⅜	6¾	6	6¾	4,400	Glidden Co	No par	4½ Oct 5	16⅛ Feb 20	7 Dec	38 Mar
63¼	67¾	67¾	68	*63	65	63	68	*64	65	64	64	120	Prior preferred	100	48 May 4	82 Aug 19	63½ Dec	105⅛ Mar
7	7¼	6¾	7⅛	7	7	6⅝	6¾	6⅝	6⅞	6½	6⅝	4,300	Gobel (Adolf)	No par	3⅝ Oct 6	9⅞ Mar 9	3 Dec	19 Feb
18⅜	18⅞	18¼	19½	18½	19¼	18¼	19	18⅛	18½	18⅛	19¼	19,400	Gold Dust Corp v t c	No par	18 Oct 5	42⅛ Mar 20	29 Dec	47⅞ Apr
100	100	*95½	100	*99½	100	*95½	100	*95½	100	*95½	100	100	$6 conv preferred	No par	98 Nov 4	117½ May 19	100 Jan	111½ Aug
5¾	6	5½	5⅝	5¼	5¾	5⅝	5⅞	5¼	5⅝	5¼	5¾	5,400	Goodrich Co (B F)	No par	5 Oct 5	20⅞ Feb 21	15¼ Oct	58½ Mar
*18	20½	20	20	*19	20	19	20	16	17	19½	19½	700	Preferred	100	15 Oct 6	68 Feb 10	62 Dec	104½ Mar
19¾	20	18⅝	20¾	17¾	20	18¼	19¾	16⅞	18½	17⅜	19½	15,000	Goodyear T & Rub	No par	16 Oct 5	52½ Feb 21	35⅛ Oct	96⅞ Mar
65	65	65	65	*62	65	*62	64	60¾	60⅞	62	64	1,100	1st preferred	No par	57½ Oct 6	91 Feb 25	78¼ Oct	102¼ Apr
*8	8½	8	8	8	9	9	9	8¾	9	8¾	9⅛	5,200	Gotham Silk Hose	No par	3¾ Sept 30	13¾ Apr 11	3¾ Dec	28⅞ Mar
*52⅜	60	52⅜	52⅜	*51	51½	51	52	52	52	*52	60	110	Preferred	100	50 Jan 26	72 Apr 28	50 Nov	82½ r
1⅝	1⅝	1⅛	1½	*1½	2½	*1⅛	2	1⅛	1⅛	¾	1⅛	1,900	Gould Coupler A	No par	¾ Dec 4	6⅜ Feb 6	4 Dec	15⅜ Apr
3	3	2⅞	3	2⅞	3	2⅞	3	2⅞	3	2⅞	3	6,000	Graham-Paige Motors	No par	1⅞ Sept 30	6½ May 5	3 Dec	13⅜ Apr
*7	8	*6½	8	7	7	6⅝	7	6½	6⅞	6¾	6¾	1,300	Granby Cons M Sm & Pr	100	5¾ Oct 6	22⅝ Feb 24	12 Nov	59⅞ Apr
3	3¼	2½	3	2⅜	2½	2½	2⅞	2⅝	2⅞	2⅝	2⅞	4,800	Grand Silver Stores	No par	2⅜ Dec 1	25½ Mar 24	16 Dec	52 Apr
9¼	9¼	9¼	10	9⅛	9⅛	9½	9½	9¼	9¼	9	9⅛	2,000	Grand Union Co	No par	7 Oct 5	18⅞ Mar 24	10 June	20⅝ Feb
*33	36	32¾	33	32¾	32¾	*32½	36	*32½	34½	32½	32½	400	Preferred	No par	31½ Oct 5	46 May 13	31 Dec	44 Aug
*14½	18	14⅞	14⅞	*14½	15½	*14½	15½	14½	14½	*14¼	15½	200	Granite City Steel	No par	14½ Nov 27	29¾ Feb 25	18 Dec	50⅜ Apr
32	32½	33	33	32¾	32¾	*32¼	33	32¼	32¼	33⅛	33⅛	800	Grant (W T)	No par	25¾ Jan 2	42 Aug 29	26⅜ Dec	43 Jan
15	15	14¾	15	14¾	15	14¾	14¾	14½	15¼	14½	15	3,700	Gt Nor Iron Ore Prop	No par	12 Oct 5	23½ Apr 9	17½ Dec	25⅜ Mar
7¼	7⅜	7⅛	7¼	7¼	7⅜	7¼	7¼	7⅛	7⅛	6¾	7¼	3,700	Great Western Sugar	No par	5¾ Oct 1	11⅞ Jan 8	7 Dec	34½ Jan
85¾	86	85	85	85	85	*85	87	85	85	84¾	85	170	Preferred	100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
1¾	1¾	1⅞	1⅞	1¾	1¾	1⅝	1¾	1½	1¾	1½	1⅝	4,600	Grigsby-Grunow	No par	1½ Dec 3	6¾ Mar 10	2½ Dec	28 June
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Guantanamo Sugar	No par	¼ Sept 10	1½ Jan 8	¼ Dec	4 Feb
6⅞	7	7	7	7	7	6⅞	7	6	6	6⅛	6⅛	2,100	Gulf States Steel	No par	6 Oct 5	37½ Feb 24	15 Dec	80 Feb
*----	34	*----	34	*----	34	*----	34	*----	30	*----	30	------	Preferred	100	32 Nov 6	80 Mar 4	83¼ Dec	109 Apr
25	25	*24¼	25	25	25	*24⅝	28	*24¼	25⅛	*24¼	28	300	Hackensack Water	25	24⅜ Nov 23	30½ Mar 26	26 Jan	38 July
*27¼	27½	*27¼	27½	*27¼	27½	*27¼	27½	*27¼	27½	27¼	27¼	40	7% preferred class A	25	26¼ Sept 23	30 Apr 6	26 Jan	30 Aug
2⅞	2⅞	2¾	2⅞	2⅝	2¾	2½	2¾	2½	2½	2	2½	5,100	Hahn Dept Stores	No par	2 Dec 4	9¾ Mar 26	6½ Dec	23¼ Apr
*25⅛	30	*25⅛	27	*25¼	26	27	27⅞	28½	28½	25	25½	900	Preferred	100	25 Dec 4	63⅞ Mar 30	45½ Dec	86½ Apr
*11⅜	12	11¾	12	*11½	12½	*11¾	12½	*11½	12½	11⅝	12¼	400	Hall Printing	10	11 Sept 16	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *y* Ex-rights. *b* Ex-dividends.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, 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 Nov. 28.		Monday Nov. 30.		Tuesday Dec. 1.		Wednesday Dec. 2.		Thursday Dec. 3.		Friday Dec. 4.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Com.) Par	$ per share	$ per share	$ per share	$ per share
*----	90	*----	90	*----	90	*----	90	*----	90	*----	90	------	Hamilton Watch pref ____100	94 June 18	103 Jan 6	99 Jan	105½ Oct
73	73	74	74	*73	75	*73	75	73	73	*72	75	580	Hanna pref new ____No par	73 Nov 17	94 Feb 19	85 Jan	98 Apr
16¾	17	16¾	17	16⅝	16⅝	16½	16⅝	16¾	16¾	*16¼	16½	1,200	Harbison-Walk Refrac No par	16¼ Dec 2	44¼ Feb 16	38 Dec	72¼ Apr
1⅛	1¼	1⅛	1⅛	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	1⅛	1⅛	500	Hartman Corp class B No par	1 Sept 21	7⅜ Feb 24	2¼ Dec	20 Feb
2	2	*1¾	3	*1¾	3	*1¾	3	*1¾	3	*1¾	2½	100	Class A ________No par	2 Oct 3	10⅝ Feb 9	7¼ Dec	23¼ May
10	10	10	10½	9¾	10	10	10	*9¾	10	10	10	480	Hawaiian Pineapple Co Ltd 20	8¼ Nov 27	42½ Jan 8	36½ Dec	61 Feb
*1½	1⅝	1½	1⅝	*1½	1⅝	1½	1⅝	*1½	1⅝	1⅜	1½	1,600	Hayes Body Corp ____No par	1⅛ Sept 22	8 Mar 6	2⅞ Nov	17¾ Apr
*74	75	74	74	*74	85	*74	85	*74	85	*74	85	100	Helme (G W) ________25	60 Oct 5	100 Feb 18	77⅛ Dec	92½ Feb
*9	9½	9	9	9	9	9	9	*8½	9	*8½	9	1,000	Hercules Motors ____No par	9 Nov 13	18 Mar 24	13½ Dec	31 Apr
*32	35	32	32	30	30	30	30	*30	37	*30	37	500	Hercules Powder ____No par	30 Dec 1	x58 Mar 13	50 Dec	85 Jan
*100	100⅛	100	100	99⅞	100	99	99	*100	104	101	101	120	Hercules Powder $7 cum pf 100	99 Dec 2	119½ Mar 10	116½ Nov	123¾ June
*80	80¾	81	82	81½	81¾	81½	81½	81½	82	81¾	82	1,200	Hershey Chocolate ____No par	71⅛ Sept 8	103¾ Mar 27	70 Jan	109 May
*85½	86	85½	85¾	88	88	86	87	*85	88	*85	88	600	Preferred ________No par	80 Oct 5	104 Mar 27	83½ Jan	108¾ June
3	3	*3	4	*3	4	*3	4	3	3	*2½	3	200	Hoe (R) & Co ________No par	2 Sept 25	8½ Mar 3	4 Dec	25¼ Feb
13	13⅛	12¼	13	13	13¼	13	13	13	13	13⅞	13⅞	1,700	Holland Furnace ____No par	12¼ Nov 30	37 Feb 27	26¼ Jan	41¼ Mar
7¼	7⅜	*7⅜	8	7⅜	8	7¾	7¾	7½	7⅞	7¾	7¾	1,000	Hollander & Sons (A) No par	5⅜ Jan 2	19½ Apr 8	5 June	12⅜ Jan
117	117	116	118	115	117	115	116	118	120	120	120	1,800	Homestake Mining ______100	81 Jan 6	132½ Nov 16	72 July	83 Sept
3	3⅛	3⅛	3¼	3⅛	3⅜	3	3⅜	3⅛	3¼	3¼	3¼	4,900	Houdaille-Hershey cl B No par	3 Oct 1	9¾ Mar 10	4 Dec	29 Feb
58½	58½	58½	58½	57½	58¼	58½	58½	58½	58½	58⅞	58⅞	1,100	Household Finance part pf 50	52½ Sept 30	65 Mar 17	49 Mar	68⅞ Oct
21	21⅜	22	23¼	21¼	22¾	21⅝	23	21	22½	21½	24	4,700	Houston Oil of Tex tem ctfs 100	19 Oct 5	68½ Feb 24	29¼ Dec	116⅞ Apr
4¼	4½	4¼	4¾	4⅝	4¾	4½	4½	4⅛	4½	4⅛	4⅜	6,400	Vot tr ctfs new ________25	4 Oct 6	14⅛ Feb 24	6⅝ Dec	11¾ Oct
15	15	15	16	15	15¾	13¾	15	13½	13½	13⅜	14	2,900	Howe Sound ________No par	12¼ Oct 6	29½ Feb 24	20 Nov	41⅞ Feb
*11⅜	12	11⅜	11¾	11¼	11½	11⅜	11⅝	10⅞	11⅛	11	11⅛	7,700	Hudson Motor Car ____No par	7¾ Oct 1	26 Jan 3	18 Nov	62⅞ Jan
5	5	4⅞	5⅛	5	5¼	5	5⅛	4⅝	5	4½	5	4,900	Hupp Motor Car Corp ____10	3¾ Oct 1	13⅛ Feb 24	7½ Dec	36⅝ Apr
1½	1½	1½	1½	1⅝	1⅝	1⅝	1⅝	*1½	1⅝	1½	1½	1,300	Indiana Motocycle ____No par	1¼ Sept 25	4¾ Feb 27	2 Nov	17 Mar
1⅞	1⅞	1¾	1¾	*1⅞	2	1¾	1⅞	2	2	1¾	2	2,200	Indian Refining ________10	1¼ Sept 15	4⅝ Feb 11	3 Dec	28⅜ Mar
27	27	29	29	*28¼	28¾	*26⅞	28½	27½	27½	26⅜	26⅜	1,000	Industrial Rayon ____No par	21 Oct 5	86 Feb 24	31 Oct	124 Jan
38	38½	38½	41	38	41	38	39⅛	38	40	36¼	39¼	6,200	Ingersoll Rand ______No par	36¼ Dec 4	182 Jan 3	147¼ Nov	239 Apr
25½	26½	26	27	27	27½	*26	26½	26	27⅛	27	27	4,900	Inland Steel ________No par	25½ Nov 28	71 Feb 27	58 Nov	98 Mar
4	4	*4	4¼	4	4	*3⅞	4	3⅞	3⅞	3⅝	3¾	900	Inspiration Cons Copper ____20	3⅛ Oct 6	11⅝ Feb 24	6⅝ Dec	30⅞ Feb
5	5	x4¾	5⅜	*4⅝	5	4½	4¾	4¼	4½	*4¼	4⅝	3,743	Insuranshares Ctfs Inc No par	4 Oct 6	9¾ Feb 24	5 Dec	13½ July
7⅝	8	7½	8	7¾	7¾	7½	7½	*7½	9	*7½	8½	1,100	Insuranshares Corp of Del ____1	7 Oct 6	12¾ July 21	----	----
*⅞	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	¾	¾	200	Intercont'l Rubber ____No par	¼ Sept 1	1½ Feb 21	1½ Dec	7½ Apr
*4	4⅛	3⅞	3⅞	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	900	Interlake Iron ______No par	3⅞ Nov 30	15 Jan 28	11¼ Dec	28⅞ Apr
1⅜	1⅜	1⅜	1⅜	*1¼	1⅜	1⅜	1½	1⅜	1⅜	1⅜	1⅜	2,900	Internat Agricul ____No par	1⅛ Oct 15	5¼ Feb 24	3⅜ Dec	8½ Apr
*8⅝	10½	*8⅝	12	*8⅝	12	*8⅝	11	9	9	8	8⅝	700	Prior preferred ________100	7 Oct 5	51¼ Feb 24	42¼ Oct	67¼ Apr
113½	114	113¾	120	117	120	118	121	117½	119⅞	114¼	120½	8,300	Int Business Machines No par	92 Oct 5	179¾ Feb 24	131 Oct	197⅛ May
*4	4⅞	4⅜	4⅝	4	4⅝	4⅛	4⅛	4⅛	4⅛	4	4⅛	1,700	Internat Carriers Ltd No par	3½ Sept 25	12⅜ Feb 24	8⅞ Dec	19¾ Mar
21¼	21¼	21	22½	20¾	21⅛	21¼	22	21¼	21¼	22½	22½	2,500	International Cement No par	17 Oct 6	62½ Feb 10	49½ Dec	75⅜ Apr
¾	¾	¾	¾	¾	¾	¾	¾	⅝	¾	¾	¾	2,300	Inter Comb Eng Corp No par	½ Oct 5	4 Feb 2	1¼ Dec	14½ Apr
*5⅝	6	*6	6⅞	5½	5½	*5½	8	5½	5½	*5½	8	800	Preferred ____________100	5 Sept 22	39¾ Feb 16	13 Dec	78 Apr
26	27½	27	29⅝	26¼	28½	27⅛	28⅜	26½	27½	26⅜	28⅜	25,100	Internat Harvester ____No par	22½ Oct 5	60½ Mar 2	45¼ Dec	115¾ Apr
*114	120	*110	120	*----	120	*----	116	*110	116	110	114¼	400	Preferred ____________100	110 Dec 4	143½ Mar 21	133 Dec	146½ Sept
13⅝	13⅞	13⅝	14⅜	14	14⅛	14	14⅛	13	13¾	13	13½	5,800	Int Hydro-El Sys cl A No par	10 Sept 30	31 Feb 26	18⅛ Dec	54 Apr
23½	24⅝	23¾	24¾	23	24½	23	24	21½	23	19⅛	23¼	8,775	International Match pref ____25	19 Oct 3	73¼ Mar 20	52¼ Dec	92 Apr
3½	4½	4½	4½	4	4	*3⅝	4½	3½	3⅝	*3⅜	4	800	Int Mercantile Marine ctfs 100	3½ Nov 28	16½ Jan 5	15 Nov	33 Apr
8¾	8⅞	8⅝	9¼	x8½	9⅛	8½	9	8⅜	8⅞	8¼	8⅞	60,200	Int Nickel of Canada ____No par	7⅜ Oct 5	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*88	91½	88	88	85	86	*84	87	84	84	*83	86	700	Preferred ____________100	84 Dec 3	123 Mar 31	114 Dec	123 Apr
*12¼	15	14⅞	14⅞	*12	14⅞	*12	14	12	12	12	12	120	Internat Paper pref (7%) ____100	10 Oct 1	42 Mar 26	26 Dec	86 Apr
*3	4	*2½	3¼	2½	2½	*2½	3	*2¾	3	*2¾	3	100	Inter Pap & Pow cl A No par	1⅞ Oct 9	10¼ Feb 26	5½ Dec	31⅛ Mar
*1½	2	*1½	2	1½	1½	*1½	2	1½	1½	*1½	2	1,900	Class B ____________No par	⅞ Sept 25	6 Jan 26	3⅜ Dec	22¾ Apr
*1	1¼	1	1	*1	1⅛	1	1	1	1	1	1	3,500	Class C ____________No par	½ Oct 1	4½ Feb 26	2 Dec	18 Apr
13	13	13	13⅝	12⅞	12⅞	11½	12	10	11½	11	12	2,500	Preferred ____________100	9½ Oct 7	43½ Mar 27	21 Dec	86 Mar
*5¾	6½	*5¾	6½	5¾	5¾	5½	5½	*5	6½	*5¼	6½	200	Int Printing Ink Corp No par	5½ Dec 2	16¼ Feb 26	10 Dec	58¾ Apr
40	40	40	40	*----	39	*----	39	*----	39	*----	39	140	Preferred ____________100	40 Oct 6	69½ May 6	55 Dec	101 Apr
29	29	28⅝	30	28⅝	29⅞	28½	29½	29¼	29⅝	29⅛	30⅝	5,300	International Salt ________100	25¼ Oct 6	42 Feb 9	31 Oct	45¾ June
41⅝	42⅜	41½	44	42¾	43	42⅜	43	*42¼	42⅜	42¼	42¼	4,300	International Shoe ____No par	41½ Nov 30	54 June 29	47½ Dec	62 Jan
*25	27	27½	27½	25	25½	*22	25	20	20	20	21	1,300	International Silver ________100	18 Sept 19	51 Mar 10	26 Dec	119 Feb
*56	69	*56	69	*56	69	*56	69	*55	69	*55	69	------	7% preferred ____________100	55¼ Aug 5	90⅛ Mar 28	75½ Dec	112¼ Feb
10½	11	11⅛	12½	11	12⅛	10⅝	12¼	10⅝	11½	10⅝	12	106,500	Inter Telep & Teleg ____No par	10½ Nov 27	38¾ Feb 24	17½ Dec	77⅜ Apr
10⅛	10⅛	10⅛	11¼	*10	10½	*10	10⅞	*10	11¼	10⅛	10⅛	700	Interstate Dept Stores No par	10 Oct 1	21⅝ Feb 20	14⅝ Dec	40 Feb
*50	55	*60	64½	*60	64½	58	60	57	57	*57	59½	150	Preferred ex-warrants ____100	55 Oct 6	67½ Mar 24	58⅝ Dec	80 Aug
*6	7⅝	*6½	7⅝	*6⅝	8½	*6⅝	8½	*6⅝	8½	6⅛	6⅝	100	Intertype Corp ________No par	6⅛ Dec 4	18½ Feb 24	12 Dec	32 Apr
2½	2½	2⅜	2½	2⅛	2⅝	1¾	2⅛	*1¾	2½	*2	2½	2,100	Investors Equity ____No par	1¾ Dec 4	9¼ Feb 24	4¼ Dec	29 Feb
*20	20½	20	20	*19½	20	*19½	20	19½	19½	*19¼	20	400	Island Creek Coal ____________1	15½ Oct 5	31 Jan 14	25 Oct	43 Mar
*34	35	*36	36½	x35¾	36	*35¾	36	34¾	35½	35¾	36¾	1,000	Jewel Tea Inc ________No par	24 Oct 5	57½ Feb 11	37 Dec	66½ Apr
25⅛	25½	25¼	27¼	22	24¾	19⅜	23½	19	20½	18⅝	21	42,800	Johns-Manville ________No par	18⅝ Dec 4	80¾ Mar 19	48¾ Dec	148⅜ Feb
*107	108	*107	108	*107	108	107	107	*----	108	*----	107	100	Preferred ____________100	105 June 19	126 Apr 10	117 Dec	123⅜ Nov
*100	100	100	100	*100	102½	*99½	101¾	99	100	99	99	500	Jones & Laugh Steel pref ____100	99 Sept 21	123½ Mar 21	118 Dec	123½ Apr
*113	----	*113	----	*113¼	----	*113¼	----	*113¼	----	*113¼	----	------	K C P & Lt 1st pf ser B No par	111¼ Oct 30	115½ Apr 9	108 Jan	116 Nov
*¾	1½	*¾	1½	*¾	1½	*¾	1½	*¾	1½	*¾	1½	------	Karstadt (Rudolph) ____________	½ Oct 5	7 Jan 5	4⅛ Dec	13½ Jan
10	10	*9½	9⅞	*9½	9⅞	*9½	9⅞	9⅛	9¾	9¾	10⅛	900	Kaufmann Dept Stores $12.50	8 Sept 30	18 Feb 16	14 Dec	20½ Mar
8¾	8¾	8¾	9	8⅞	9	8⅛	8¾	8⅛	8¼	8¼	8¼	3,300	Kayser (J) Co v t c ____No par	8⅛ Dec 2	24⅜ Mar 19	24½ Dec	41½ Jan
1½	1½	1½	1⅝	1½	1⅝	1½	1⅝	1⅜	1⅝	1½	1½	6,500	Kelly-Springfield Tire No par	¾ Oct 6	3½ Mar 20	1 Dec	6⅛ Apr
11⅛	12⅛	14	14	*11	13	12	13⅞	13⅜	14	14	15¼	650	8% preferred ____________100	5⅛ Oct 6	26 Mar 21	29 Dec	42 Jan
*21½	28	*21½	25	*21½	28	27¾	27¾	*21½	27	*21½	27	10	6% preferred ____________100	10 Sept 22	45 Mar 24	17 Dec	55 Jan
4½	5	4⅜	4¾	4½	4½	4½	4¾	4½	4½	4¼	4¾	3,700	Kelsey Hayes Wheel ____No par	3⅛ Sept 29	29¾ Feb 25	9⅛ Oct	39½ Apr
7¾	7¾	7⅝	8	7¾	8¼	7¾	8⅜	7⅝	7⅞	8	8¾	17,300	Kelvinator Corp ________No par	6 Sept 21	15½ Mar 19	7⅜ Nov	26⅝ Apr
35	35	33½	33½	32	32	*31⅝	37	*31⅝	37	*31⅝	37	30	Kendall Co pref ________No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
12¼	13¼	12	13¼	12⅛	12¾	11⅝	12½	11¼	11⅞	11⅝	12½	52,700	Kennecott Copper ____No par	10¼ Oct 5	31½ Feb 24	20⅛ Dec	62¾ Feb
*22⅞	26	22⅞	22⅞	22¾	22¾	22	22¼	*19¼	21	*19¼	21	400	Kimberley-Clark ______No par	22 Dec 2	41 Jan 9	38 Dec	59 Mar
*10	12⅛	10	10	*10	12⅛	*10	12⅛	10	10	10	10	600	Kinney Co ____________No par	10 Oct 5	20½ Jan 9	17½ Dec	40½ June
*13	15¾	13	13	12⅛	12⅛	12¼	12½	12½	12½	12⅝	12⅝	100	Preferred ____________100	12⅛ Dec 1	70 Jan 21	51 Dec	97 Apr
19⅝	20	19⅝	20½	19⅝	20¼	19⅝	20	19⅞	19⅞	19½	19⅞	5,600	Kresge (S S) Co ____________10	19 Sept 29	29⅝ Aug 20	26⅛ Oct	36¾ Jan
*34½	43	*34½	43	*34½	43	*34½	43	*34½	43	*34½	43	------	Kress Co ____________No par	33½ Sept 25	55 Feb 24	39 Nov	70 Jan
6⅜	6⅝	6¼	6⅝	6	6¼	6	6¼	5¾	5⅞	4⅞	5¾	110,700	Kreuger & Toll ____________	4⅞ Dec 4	27¾ Mar 25	20⅝ Dec	35⅜ Apr
16⅞	17⅛	16½	17¾	17	17½	17⅛	17¾	16⅞	17¾	16⅝	17½	24,000	Kroger Groc & Bak. ____No par	16½ Nov 30	x35½ May 8	17⅛ Dec	48⅛ Jan
51⅝	52⅛	50⅞	53½	51⅛	52¼	51½	53⅛	51¼	54	52	54¾	17,400	Lambert Co ____________No par	40⅛ Oct 6	87⅞ Mar 19	70¾ Nov	113 Apr
*5	7¾	*----	7¾	*----	7¾	*5	7¾	*4½	7¾	5¼	5¼	100	Lane Bryant ____________No par	5 Nov 24	17⅛ Jan 6	17 Dec	23½ Oct
*2⅛	2¼	2⅛	2¼	*2¼	2⅜	2¼	2¼	2⅛	2¼	2⅛	2⅛	6,000	Lee Rubber & Tire ____No par	1⅞ Oct 21	4¾ Mar 26	3⅛ Nov	11 Mar
7	7	*6⅞	7¼	7	7	7¼	7¼	7	7	7	7	900	Lehigh Portland Cement ____50	6¼ Oct 22	18¾ Feb 25	11 Dec	42 Apr
80	82½	*80	85	*82	85	*82	85	*82	85	80½	82	90	Preferred 7% ____________100	80 Nov 28	101½ Feb 3	98⅝ Dec	108½ May
3⅞	3⅞	*3¼	3⅝	3	3¼	3	3	*3⅛	3¾	3⅛	3¼	3,400	Lehigh Valley Coal ____No par	3 Dec 1	8⅝ Jan 14	4¼ Dec	17½ Mar
8¼	8¼	*9½	10	8¼	8¼	*8	8¼	*8	8¼	8	8	300	Preferred ________________50	8 Dec 4	30 July 6	14⅞ Dec	37½ Mar
42	42½	41½	42½	42	42½	41⅜	42	39⅜	41	39½	40⅞	12,400	Lehman Corp (The) ____No par	35 Oct 5	69⅜ Feb 24	51¾ Dec	97¼ Apr
20⅜	20⅜	20	21	20	20¼	*20	20½	20½	20½	20½	20¾	2,100	Lehn & Fink ____________No par	18½ Oct 1	34¾ Feb 27	21 Oct	36 Apr
7⅝	7⅞	*7¾	7⅞	7¾	7¾	7⅝	7¾	7½	7½	7½	8	3,400	Libby Owens Glass ____No par	7 Sept 21	20⅞ Apr 16	10⅛ Nov	31½ Mar
49¼	49½	49	49¼	49⅛	49¼	*49½	50½	51½	51½	52	52	2,100	Liggett & Myers Tobacco ____25	39 Oct 5	91 Feb 7	76½ Dec	113¾ Apr
48⅛	50⅛	48⅝	50½	49	51¼	50½	52½	50	51¼	50¼	52¼	14,400	Series B ____________________25	40 Oct 5	91¾ Feb 24	78¼ Dec	114⅝ Apr
127	127	127	127	*123½	129¾	*123⅛	129¾	*123⅛	129¾	*123⅛	129¾	200	Preferred ________________100	123 Oct 23	146 May 13	127⅛ Dec	146 Sept
19½	19½	*18¾	20	*18½	20	18½	18½	*17½	18½	17½	17½	300	Lily Tulip Cup Corp ____No par	16 Sept 30	26½ June 30	---- ----	---- ----
15¼	15½	15½	15½	17	17	*15¼	16½	15⅜	15⅜	15	16	2,200	Lima Locomot Works ____No par	15 Sept 21	34¾ Feb 26	18½ Oct	49¼ Feb
20½	20½	*20½	28	20½	20½	20½	20½	*20½	28	20½	20½	1,000	Link Belt Co ____________No par	20 Oct 1	33 Feb 11	28 Dec	45⅜ Feb
19½	19½	19½	20	*19	19⅞	20	20¼	19½	20	18¾	19	1,400	Liquid Carbonic ________No par	15¼ Oct 3	55⅛ Feb 24	39 Dec	81⅞ Mar
33¾	34¾	34¼	36⅝	34	36¼	34½	36⅜	33¾	35½	32⅛	36¼	37,500	Loew's Incorporated ____No par	27⅝ Oct 5	63½ Feb 16	41¾ Dec	95¾ May
*74	77	73	74½	74	74	72¾	73⅝	73	73	72½	72½	800	Preferred ____________No par	70 Oct 6	99 Mar 19	85⅝ Jan	112⅜ June
3¾	4	3¾	4	3⅞	3⅞	3¾	3¾	3⅝	3⅝	3½	3⅝	3,900	Loft Incorporated ______No par	2⅝ Oct 1	6½ Apr 24	2½ Dec	6⅜ Feb
*2½	3	*2½	3	2½	2½	*2½	3	*2½	3	2½	2½	200	Long Bell Lumber A ____No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
37⅞	38⅛	38	38½	*39	40	*38⅛	39	37	37	36¾	37½	1,800	Loose-Wiles Biscuit ________25	35⅛ Oct 6	54⅞ Mar 25	40¼ Dec	70¼ Apr
13⅜	14⅛	13⅝	14⅜	13⅝	14¼	13⅞	16	15	16⅛	15	16⅛	79,500	Lorillard ____________________25	10 Oct 5	21⅞ July 20	8¾ Dec	28⅛ May
*80¼	88⅛	*80½	88⅛	*80½	87½	88⅛	88⅛	90	90	*85	89½	200	7% preferred ____________100	76⅞ Oct 15	102½ Aug 10	76¼ Dec	99 May
1½	1½	*1½	2	1½	1½	*1½	2	1½	1½	*1⅜	1½	800	Louisiana Oil ____________No par	1⅜ Oct 5	4½ Feb 10	3½ Dec	12 Apr
*----	38⅜	*----	38⅜	*----	38⅜	*----	38⅜	*----	38⅜	*----	38⅜	------	Preferred ________________100	30 Aug 18	55 Jan 15	60 Dec	90 Sept
22	23	x21¾	22	21¾	22¾	21⅝	22⅜	21½	21½	21½	21¾	3,100	Louisville G & El A ____No par	20 Oct 6	35⅜ Feb 26	25 Dec	51¼ Apr
6	6	6⅜	6⅜	6¼	7	6¼	6¾	*6	6½	6¾	7¼	1,100	Ludlum Steel ____________No par	5⅛ Oct 5	19 Mar 19	9¼ Dec	44⅞ Mar
18	18	*18	20¼	*18	19¾	18	18	18½	18½	17	17	400	Preferred ____________No par	17 Dec 4	52¼ Feb 17	34¾ Dec	99¾ Mar
15½	15½	*15½	20	*15	16⅛	15½	15½	*15	15⅝	15⅛	15⅛	400	MacAndrews & Forbes No par	15 Oct 1	25 Feb 24	20 Dec	39¾ Apr
*62½	90	*62½	90	*62½	90	*62½	90	*62½	90	*62½	90	------	6% preferred ____________100	60 Sept 22	100½ Apr 7	93 Feb	100¼ Nov
17¾	18	17½	17⅞	16¾	17¾	16½	17	16⅜	17½	16¼	16¼	6,800	Mack Trucks Inc ________No par	15¾ Oct 5	43⅞ Feb 24	33⅝ Dec	88½ Mar
62⅛	64	62	64	62¼	64	63	64½	62¼	64	62	64	7,500	Macy Co ____________No par	53 Oct 5	106¼ Feb 27	81⅝ Dec	159¼ Feb
*3½	4½	3½	3½	*3½	4¼	3	3½	*3	3¼	3	3	700	Madison Sq Garden ____No par	2 Sept 21	7½ Mar 24	4⅛ Dec	15⅜ June
8¼	8¼	*8¼	9¾	*8¼	10	7½	8¼	7⅝	7¾	7⅝	8	3,000	Magma Copper ________No par	7⅛ Oct 2	27⅜ Feb 24	19¼ Dec	52¾ Jan
*1⅛	1½	1⅛	1⅛	*1⅛	1½	*1⅛	1½	*1⅛	1½	1	1⅛	500	Mallison (H R) & Co ____No par	⅞ Oct 5	4¾ Mar 2	1¾ Dec	13 July
*½	1¼	½	½	½	½	*1½	1⅝	½	½	*⅜	½	700	Manati Sugar ________________100	⅜ Nov 19	5 Mar 25	½ Dec	6 Jan
*1⅜	2¼	*1⅜	2¼	*1⅜	2¼	*1¼	2¼	1¼	1¼	*1¼	2¼	50	Preferred ________________100	1¼ Nov 19	12⅞ Jan 8	5¼ Dec	50 Jan
4	4	*3½	5½	*3½	7¼	*3½	4¼	*3½	4¼	*3½	4¼	200	Mandel Bros ____________No par	3 Sept 15	8 June 16	5 Dec	15 Jan
*7⅜	8½	*7⅜	7¾	*7⅜	7¾	*7⅜	7¾	7⅜	7⅜	*7½	8	100	Manhattan Shirt ____________25	6 Oct 5	12 Feb 25	6⅛ Dec	24⅝ Jan
⅞	⅞	*¾	1⅛	1¼	1¼	*¾	1	*¾	⅞	*¾	1	300	Maracaibo Oil Explor ____No par	½ Sept 24	3¾ Feb 14	1¾ Dec	10⅜ Mar
13¼	13¼	13⅛	13¼	x12⅞	13	12⅞	13¼	12¾	13	12¾	12⅞	5,300	Marine Midland Corp ________10	12⅛ Oct 6	24¼ Feb 24	17¾ Dec	32½ Aug
*10⅛	10½	10¼	11	*10¼	12	10¼	10¼	10⅜	10⅜	10⅛	10¼	6,100	Marlin-Rockwell ________No par	10⅛ Dec 4	32⅝ Feb 24	21¼ Dec	55 Feb
*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	------	Marmon Motor Car ____No par	1½ Oct 1	10 Feb 25	4¼ Dec	30⅞ Apr
14⅞	14⅞	14¾	14⅞	14⅛	14⅜	14	14¼	14	14⅜	13¾	14¼	3,500	Marshall Field & Co ____No par	13¾ Oct 5	32⅝ Feb 4	24 Dec	48⅛ Apr
*1⅜	1¾	*1⅜	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	------	Martin-Parry Corp ____No par	1¼ Oct 20	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 28.		Monday Nov. 30.		Tuesday Dec. 1.		Wednesday Dec. 2.		Thursday Dec. 3.		Friday Dec. 4.		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
16¼	16½	16¾	16¾	16½	16⅞	16¼	16½	16	16⅛	16	16⅛	2,100	Mathieson Alkali Works No par	14¾ Oct 1	31½ Jan 3	30⅛ Dec	51⅜ Mar
*109	120	*109	120	*109	120	*109	120	*109	120	*109	120	------	Preferred 100	104 Oct 9	125⅜ Mar 24	115 Jan	136 Oct
23	23⅜	22¾	23	22½	23	22⅛	22½	22	23	21⅜	22	7,800	May Dept Stores 25	21⅜ Dec 4	39 Mar 2	27¾ Dec	61⅜ Jan
*2	2⅝	*2	2¾	*2	2¾	2	2	*2	2¾	*2	2¾	100	Maytag Co No par	1⅞ Oct 7	8⅞ Feb 13	5 Nov	23 Mar
7	7	7	7	*7	9¾	7½	7½	7	7⅛	*7	7½	1,000	Preferred No par	5 Sept 29	24⅜ Mar 21	14⅛ Nov	40½ Apr
*40⅛	51	*40⅛	45⅛	*40⅛	51	*40⅛	44⅛	40⅛	40⅛	40⅛	40⅛	200	Prior preferred No par	40 Nov 21	71½ Mar 24	68 Dec	84½ Mar
*23	24½	23	23	*22	23	*23⅛	23½	*22	24⅜	22	22	200	McCall Corp No par	17 Oct 6	36 Jan 7	33 Dec	50 Apr
*24½	31	*24½	31	*24½	27⅛	*24½	27⅛	*24½	27⅛	*24½	31	------	McCrory Stores class A No par	20½ Oct 2	51¾ Feb 17	37 Dec	74 Jan
*23½	26½	*23½	26½	*23½	26½	*23½	26½	*23½	26½	23½	23½	30	Class B No par	17¼ Oct 8	51⅝ Feb 16	38¼ Dec	70 Jan
*65	69⅞	*65	69⅞	*65	69⅞	*65	69⅞	*65	66⅞	*65	66⅞	------	Preferred 100	55 Oct 6	93½ Mar 30	78 Oct	97 Mar
*12⅛	12¾	12⅛	12⅛	*10	12	*5	11	11	11	*6	20	200	McGraw-Hill Publica's No par	11 Dec 3	29 Feb 26	27 Dec	44 Apr
*15¼	16	16	16	*15¼	16½	*15	16	16	16	*16	16½	400	McIntyre Porcupine Mines 5	12 Oct 1	26½ Mar 31	14¾ Jan	20¾ Dec
50½	51½	51½	55¼	50¾	54½	50¼	55	51¼	53½	51¾	54⅜	27,700	McKeesport Tin Plate No par	38½ Oct 5	103½ Apr 3	61 Jan	89½ June
5¾	5⅞	5⅝	8	6½	7⅝	6¼	6⅞	5⅞	6⅝	5	6⅛	13,600	McKesson & Robbins No par	5 Dec 4	17 Jan 20	10½ Nov	37⅜ Apr
24½	24½	*24¾	26	*25	26	25	25	22½	22½	x21⅛	21⅛	500	Preferred 50	19 Oct 6	37⅜ Feb 26	25¾ Oct	49¼ Apr
3	3¼	3⅛	3¼	3¼	3¾	3⅛	3⅜	*3	3⅜	*3	3⅛	1,700	McLellan Stores No par	2⅛ Oct 6	10½ Mar 6	6 Dec	20¼ Jan
18⅝	18⅝	19	21⅜	19½	20⅞	20½	21	20⅜	20¾	20½	21⅞	2,900	Melville Shoe No par	18 Oct 29	34 Mar 5	25 Nov	42 Apr
*3½	4	3½	3½	3½	3½	*3⅛	3½	3	3	3	3	1,800	Mengel Co (The) No par	2 Sept 21	8½ Feb 24	5 Dec	23¾ Mar
21	21½	20½	20½	*20½	23	20·2	20½	*20½	23	*20½	23	500	Metro-Goldwyn Pic pref 27	20 Oct 1	27 Apr 10	23 Dec	26¾ Mar
*3¾	4	3¾	3¾	3¾	3¾	3¾	3⅞	3¾	3¾	*3¾	3⅞	1,100	Miami Copper 5	2¾ Sept 30	10⅝ Feb 24	7 Dec	33⅞ Feb
6	6¾	6⅛	6⅝	6	6⅜	6	6½	6	6⅛	6	6⅛	15,200	Mid-Cont Petrol No par	5 Oct 2	16¾ Jan 8	11 Dec	33 Apr
*9⅛	10	9⅛	9⅝	9½	9½	9¼	9½	9	9⅛	8¾	8¾	2,400	Midland Steel Prod No par	7 Oct 1	31½ Feb 24	15½ Nov	53 Feb
*44	46	*44	50	*46	50	46	46	*45	46	*45	46	100	8% cum 1st pref 100	35¼ Oct 5	94 Feb 26	74 Nov	110 Feb
*21	23	*21	23	*20	24	*21	24	21	21	*20	22	100	Minn-Honeywell Regu No par	21 Oct 28	58½ Feb 9	37 Dec	76¾ Mar
1⅞	2	1¾	1¾	1⅞	1⅞	*1⅞	2⅛	1¾	1¾	1¾	1¾	1,300	Minn-Moline Pow Impl No par	1⅜ Oct 5	7½ Feb 10	3¼ Dec	28⅞ Mar
*11	13	*11	16	*11	16	*11	12	11¼	11¼	*11	14	200	Preferred No par	10¼ Oct 5	48 Mar 2	44 Dec	92¼ May
8¾	8¾	8¾	8¾	8½	8¾	8⅝	9	8½	8½	*8¼	8⅝	2,100	Mohawk Carpet Mills No par	8½ Dec 1	21⅝ Mar 10	9⅝ Dec	40 Jan
23	23	23	23	22½	22⅝	*22½	24	22⅜	22⅜	22¼	23	1,500	Monsanto Chem Wks No par	16¼ Oct 6	28¾ Aug 28	18⅜ Dec	63¾ Apr
9½	10	9⅜	10⅜	9¼	10⅛	9⅜	9⅞	9⅛	9½	8¾	9¾	59,700	Mont Ward Co Ill Corp No par	8⅝ Oct 5	29¼ Feb 26	15⅛ Dec	49⅞ Jan
36	36	*34¼	36	34¼	34¼	*34¼	36	*34¼	36	*34¼	36	200	Morrell (J) & Co No par	31 Oct 3	58 Feb 16	48⅞ Oct	72 Feb
*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	¼	¼	⅜	⅜	2,500	Mother Lode Coalition No par	¼ Sept 15	¾ Feb 20	½ Dec	2 Jan
1	1	1	1⅛	1⅛	1⅛	1	1	1	1⅛	1	1	1,700	MotoMeter Gauge&Eq No par	¾ Aug 17	4⅛ Mar 26	1½ Oct	11⅝ Apr
*23	26½	23	23	*23¾	25½	*23¾	25½	*23	24	24	24	300	Motor Products Corp No par	15 Oct 1	47⅝ Apr 6	25 Dec	81 Apr
7¾	7¾	7½	7½	*6¼	7⅜	*6⅝	7	7½	7½	6⅝	6¾	700	Motor Wheel No par	6⅛ Sept 30	19⅞ Feb 18	14¼ Dec	34 Mar
10⅛	10⅛	10¼	11½	11⅛	11¾	10½	10½	10⅛	10⅛	9½	10⅝	2,700	Mullins Mfg. Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
*25⅛	27¾	*25⅛	27⅞	*25⅛	27⅞	*25⅛	27⅞	*25⅛	28	25⅛	25⅛	10	Preferred No par	22 Oct 6	72½ Mar 5	35½ Dec	64⅞ Jan
14½	14½	*14¾	15	*14½	15	14⅝	14⅝	*14½	14¾	*14½	14¾	200	Munsingwear Inc No par	11½ Oct 5	31¼ Jan 26	25⅛ Dec	53½ Feb
6⅞	7½	7⅛	7⅜	7	7¼	7¼	8¼	7½	7⅝	7½	8	9,400	Murray Body No par	5 Oct 5	18¾ Mar 10	9 Nov	25¼ Apr
*22	32	*22	42	*22	42	*22	25	*22	25	*22	25	------	Myers F & E Bros No par	20 Oct 22	45½ Mar 26	34 Oct	49½ Mar
16¾	17⅜	16⅞	18	17	17¼	16⅜	17¼	16½	16⅞	16⅛	17⅜	13,100	Nash Motors Co No par	15⅛ Oct 1	40⅞ Mar 20	21¼ Dec	58½ Jan
*3½	3¾	3½	3⅝	*3⅝	4	3⅜	3⅜	*3⅛	3⅝	3⅛	3⅜	2,100	National Acme stamped 10	3⅛ Dec 4	10¾ Mar 6	5¾ Dec	26¼ Feb
*5⅝	8	*5⅝	8	*5⅝	8	*5⅝	8	*5⅝	8	5⅝	5⅝	10	Nat Air Transport No par	4 Sept 19	13 Mar 20	6 Dec	39⅜ Apr
1¼	1⅜	1¼	1⅜	1¼	1½	1½	1½	1½	1¾	1¾	1⅞	20,500	Nat Bellas Hess No par	1¼ Nov 27	10 Feb 26	2¼ Dec	20 Apr
*9	9¾	9½	9½	*8¾	9¾	*9	9¾	*8¾	9¾	9¾	9¾	200	Preferred 100	9½ Nov 30	32 Feb 27	13½ Dec	82 Jan
40½	41½	42	44½	41	43⅝	42	44	41	42⅞	41	44	37,150	National Biscuit new 10	37¾ Sept 21	83¾ Feb 24	68⅝ Nov	93 May
*131¼	134	131¼	131¼	*131½	134	131½	131¾	*131¼	136	*130½	136	300	7% cum pref 100	131¼ Nov 30	153¼ May 8	142½ Jan	152 Oct
15	15⅜	15	16	14½	15⅝	14	15	13½	14	14	14½	35,400	Nat Cash Register A w i No par	13½ Dec 3	39¾ Feb 26	27⅝ Dec	83½ Feb
26	26¾	26½	28½	26¼	27⅞	26⅜	27⅜	x24¾	25¾	24½	26⅛	66,200	Nat Dairy Prod No par	20¼ Oct 5	50¾ Mar 25	35 Dec	62 June
1	1	1	1	*1	1¾	*1	1½	*1	1½	*1	1½	1,200	Nat Department Stores No par	1 Nov 28	7½ Feb 26	3½ Dec	24½ Feb
8½	8¾	*10¼	13	*10¼	13	10¼	10¼	*9	13	9⅛	9⅛	440	Preferred 100	8¼ Nov 5	60 Jan 9	60 Dec	90 Jan
20	20¼	20	20½	20½	20½	*20¼	22¾	20¼	20½	18	20¾	4,500	Nat Distil Prod ctfs No par	18 Dec 4	36⅜ Feb 24	18⅛ Dec	39½ Feb
*7½	9	*7½	9	6¾	7¼	*6½	10	*6¼	10	*6¼	10	500	Nat Enam & Stamping 100	6¾ Dec 1	27⅞ Feb 20	17¼ June	33½ Mar
*91	103	91	91	91	91½	*90	93⅞	*90	93	91½	91½	500	National Lead 100	84¼ Oct 1	132 Jan 9	114 Dec	189½ Feb
*130	134	130	130	130	130	130	130	130	130	*130	132	250	Preferred A 100	130 Oct 21	143 June 4	135 Dec	144 Sept
*103	116	*103	116	*103	105	103	103	*103	116	*103	116	60	Preferred B 100	102½ Oct 30	120¾ July 20	116 Jan	120 Nov
14¾	15	14¼	15⅜	14¾	15¼	14¼	15¼	14¼	14¾	13⅝	14⅞	15,100	National Pr & Lt No par	13⅝ Dec 4	44¼ Feb 24	30 Nov	58¾ Apr
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	National Radiator No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
*½	3⅛	*½	3⅛	*½	3⅛	*½	3⅛	*½	3⅛	*½	3⅛	------	Preferred No par	½ Sept 18	2⅛ Jan 7	1¾ Dec	11 Jan
24¾	25½	x24	24¾	24	24⅜	23¾	24½	23½	24	23¼	23⅞	6,500	Nat Steel Corp No par	18½ Oct 1	58⅛ Feb 27	41 Nov	62 July
*10½	11½	10½	10½	10	10	9	9¾	9	9	8½	8½	1,500	National Supply 50	8½ Dec 4	70¼ Feb 27	60 Dec	124¾ Apr
35	35	31	32	29	29	27	27	26	26	25⅛	25⅛	190	Preferred 100	25⅛ Dec 4	111 Feb 27	106½ Aug	116 July
15	15½	14⅞	15	14½	15¾	13¼	14¾	12½	13	13	14¼	5,100	National Surety 50	12½ Dec 3	76½ Mar 26	35 Dec	98⅜ Mar
*9½	9⅝	9½	9½	9½	9½	9½	9½	9¼	9⅜	9¼	9¼	800	National Tea Co No par	8 Oct 1	24⅞ Mar 24	13 Dec	41⅞ Feb
*5	6	5	5	3	3	*3½	5	*3	5	3¾	3¾	460	Neisner Bros No par	3 Dec 1	25¼ Feb 9	20 Dec	54 Apr
5¾	6	5¾	6	5¾	6⅛	5½	6	5¼	5½	5⅜	5½	9,800	Nevada Consol Copper No par	5 Oct 5	14¾ Feb 24	9 Dec	32⅜ Jan
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----	----	----	----	----	----	----	----	----	----	----	----	------	Class A 50	41 June 5	55¼ Oct 14	30 Dec	85 Mar
4	4⅛	*4	4⅞	4	4¼	4	4¼	3⅞	4	3⅞	3⅞	6,900	Newton Steel No par	3 Sept 21	24 Feb 20	11¾ Dec	58 Apr
8⅛	8⅜	8⅛	9	*8½	14	*8½	11	9	9	*9	10	1,100	N Y Air Brake No par	7 Oct 6	25 Jan 23	21½ Dec	47 Feb
*8	20	*8	20	*8	20	*8	20	*8	20	*8	20	------	New York Dock 100	8 May 28	37¾ Jan 29	22 Dec	48 Apr
*15	45	*15	45	*15	45	*15	45	*15	45	*15	45	------	Preferred 100	20 Sept 29	80 Jan 26	77½ Dec	88½ Apr
2¾	2¾	*2½	2¾	2⅝	2⅝	2½	2¾	2¼	2½	2¼	2⅜	9,400	N Y Investors Inc No par	2 Oct 5	12⅛ Jan 27	9½ Dec	32 Apr
100	100	*90	100¾	*90	100⅞	*90	100	*90	100	96	100	90	N Y Steam pref (6) No par	95 Oct 30	107¾ Mar 12	98 Dec	106½ Sept
107½	107½	*106½	107½	*106½	108⅜	*107	108⅜	107	107	106½	106⅞	190	1st preferred (7) No par	99⅛ Oct 5	118 Apr 20	108¾ Dec	117 Aug
12⅝	13⅛	12¾	13½	13	13¾	13½	14¾	13⅝	14½	13¾	15½	29,900	Noranda Mines Ltd *	10 Oct 6	29½ May 1	----	----
33⅝	34¾	34	37⅜	34¼	36⅞	35⅛	37¼	34⅜	37	x34¾	37½	100,800	North American Co No par	26 Oct 5	90¼ Feb 26	57¼ Dec	132⅞ Apr
*48	48½	48	48¼	*47⅞	48¼	48⅛	48⅛	*47⅞	48	x47¾	47¾	1,200	Preferred 50	41 Oct 1	57 Mar 27	51 Jan	57 June
4⅛	4⅛	4¼	4⅜	4⅛	4⅛	4⅛	4¼	4	4⅛	3¾	4	17,400	North Amer Aviation No par	3½ Oct 1	11 Apr 13	4¼ Dec	14⅞ Apr
*92⅛	95	*92⅛	95	92⅛	92⅛	*92⅛	95	92	92⅛	92	92	600	No Amer Edison pref No par	87½ Oct 19	107½ Aug 13	99¾ Dec	105⅛ Oct
*8	8½	*8	9½	7⅞	8	*7⅛	9½	*7⅛	8½	*7⅛	8½	200	North German Lloyd	5 Oct 13	35⅜ Apr 7	28⅞ Dec	55¾ June
*22¼	39½	*23	39½	*23	39½	*23	39½	*23	37½	*23	37½	------	Northwestern Telegraph 50	35 Nov 23	47½ May 5	41½ Dec	50⅛ Mar
1⅛	1⅛	*1	1¼	*1	1¼	*1	1¼	*1	1¼	1	1	200	Norwalk Tire & Rubber 10	½ Jan 9	2 Nov 9	½ Dec	4 Mar
7½	7⅞	7⅜	7⅞	7¼	7¾	7¼	7½	7	7⅜	7	7⅜	17,800	Ohio Oil Co No par	6½ Sept 21	19½ Jan 8	1 Dec	32 Aug
*2	2⅛	2	2	1¾	1¾	*1½	2	1½	1½	1⅞	1⅞	500	Oliver Farm Equip New No par	1 Sept 25	5⅝ Feb 3	----	----
*5	6	5¼	6	5⅞	5⅞	5⅞	5⅞	5⅛	5⅞	5⅛	5½	1,600	Preferred A No par	4 Oct 5	26 Jan 12	12⅝ Dec	90¾ May
*2½	2¾	*2½	2¾	2½	2½	2½	2½	*2¼	2½	*2¼	2½	1,000	Omnibus Corp No par	1⅝ Oct 5	6½ Mar 27	2⅝ Oct	8⅜ Mar
*12	15	*10⅛	15	*10⅛	14⅞	*10⅛	15	*10⅛	15	*10⅛	15	------	Oppenheim Coll & Co No par	14 Oct 6	28½ Feb 28	22 Dec	56 Apr
9	9¼	8⅝	8¾	*----	8	4⅜	5⅛	4¾	5⅛	*4½	10⅜	440	Orpheum Circuit Inc pref 100	4⅜ Dec 2	72 Mar 11	60 Dec	99⅞ Apr
23⅞	23⅞	22⅝	23⅞	22⅛	23¼	22	22½	21¾	22	21⅞	22⅛	5,200	Otis Elevator No par	20⅛ Sept 30	58½ Jan 12	48¼ Nov	80⅜ May
*110	115	*110	115	110	110	*110	115	*110	115	*110	115	10	Preferred 100	110 Dec 1	129½ Mar 30	118⅛ Jan	128¾ Sept
4⅝	4⅝	4½	4¾	4⅝	4¾	*4¾	5½	4¾	4¾	4⅝	4⅝	4,100	Otis Steel No par	3⅝ Oct 6	16⅜ Feb 26	9½ Dec	38⅞ Mar
15⅛	15⅛	15⅛	16½	15	15½	*14½	15	*14	14½	14	15	360	Prior preferred 100	14 Dec 4	69½ Feb 2	75 Dec	99 Apr
21½	21½	22	22	*22	23	22	22¼	22	22½	22⅛	22⅛	1,200	Owens-Illinois Glass Co 25	20½ Oct 1	39¾ Jan 20	32 Dec	60⅞ Feb
34½	35	34⅛	36¼	35½	36¼	35⅛	36	34⅛	35¼	34¾	35⅝	10,300	Pacific Gas & Electric 25	29⅝ Oct 1	54⅞ Mar 10	40½ Dec	74⅞ Mar
*40	41	40¼	41	40¾	42	41½	42	41¾	41¾	42	42¾	2,000	Pacific Ltg Corp No par	35 Oct 5	69½ Mar 20	46 Dec	107⅞ Mar
*10¾	14¾	10½	10¾	*10	10½	10	10	10	10	9⅞	9⅞	290	Pacific Mills 100	9½ Sept 22	26¼ Mar 23	15 Dec	30 Feb
105	106	105	105	*104	107	104	104	103	104	104	104	230	Pacific Telep & Teleg 100	100 Oct 5	131¾ Mar 19	114½ Dec	178 Feb
4⅞	5	4⅞	5	4¾	5	4¾	4⅞	4½	4¾	4½	4⅞	22,300	Packard Motor Car No par	4 Oct 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*23	25	*23	25	*23	25	*22½	25	22½	22½	*22½	25	100	Pan-Amer Petr & Trans 50	20 Oct 3	35⅛ Jan 29	42 Nov	64¼ May
*23	30	*23	30	*23	50	23	23	*22½	30	*22½	40	400	Class B 50	20 Oct 3	36½ Jan 9	30 Dec	67½ May
*3½	4	*3½	3¾	3½	3½	3½	3½	3½	3½	*3½	3¾	600	Park - Tilford Inc No par	3 Sept 24	11 Mar 19	5 Dec	35¾ Apr
1⅜	1⅜	1⅜	1⅜	*1¼	1¾	*1¼	1½	*1¼	1½	*1¼	1½	200	Parmelee Transporta'n No par	1⅛ Sept 22	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*1	1⅝	*1	1⅝	1	1	*¾	1	*¾	1	*¾	1	200	Panhandle Prod & Ref No par	¾ Sept 30	4¼ Feb 13	1¾ Dec	12¾ May
11⅝	12¼	10½	11⅞	7¾	10¼	8⅞	10⅝	8¾	9⅞	x8⅞	9⅞	140,700	Paramount Publix No par	7¾ Dec 1	50¼ Feb 24	34¾ Dec	77¼ Mar
1⅜	1⅜	1⅜	1⅜	1⅜	1½	1¼	1⅜	1¼	1¼	1¼	1¼	2,950	Park Utah C M 1	⅞ Sept 22	2¼ Mar 12	1⅛ Dec	4⅝ Apr
*⅝	¾	⅝	⅝	⅝	⅝	½	⅝	½	½	½	½	3,400	Pathe Exchange No par	½ Dec 2	2⅞ Feb 20	1½ Dec	9 Apr
*2¾	3	2⅝	2¾	2⅜	2½	1¾	2	1½	1½	2	2	2,200	Class A No par	1½ Dec 3	8⅜ July 3	2⅞ Dec	19⅝ Apr
7⅞	7⅞	7½	7½	*7	8	7	7	*5½	7	5¾	6	900	Patino Mines & Enterpr 20	4⅛ Sept 22	15½ Feb 24	8⅛ Dec	32⅞ Feb
2¼	2¼	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	2⅛	2⅛	600	Peerless Motor Car 50	2 Oct 3	4⅝ Feb 24	3 Nov	14 Feb
26½	26½	x25½	26	25¼	26½	*26½	27¾	26	26½	26⅜	26⅜	3,200	Penick & Ford No par	22 Oct 1	46½ Feb 19	26⅛ Jan	55 Apr
31	31½	31	32¼	31	31½	31¼	32	30⅞	32	31⅛	32	7,300	Penney (J C) No par	28½ Jan 2	44¾ Aug 20	27⅝ Dec	80⅜ Jan
*90	93	*90	93	90½	90½	*90	93	*90	92	91	91	200	Preferred 100	90 Jan 8	100¼ Sept 2	90 Dec	101¾ Mar
1½	1½	1⅜	1⅜	1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1¼	1,200	Penn-Dixie Cement No par	1 Sept 30	5½ Feb 10	2¼ Dec	12 Sept
*6½	8	*6½	8	*6½	8	*3	8	*3	8	*5	8	------	Preferred 100	6 Oct 3	29 Jan 30	16 Dec	55½ Mar
*15	22	*15	22	*15	21	*19	21	*19	20	19	19	100	People's Drug Store No par	19 Dec 4	35½ Mar 31	21¼ Dec	60⅛ Apr
*85	87¾	85	85	x85	85	83⅜	85	*80¼	85	*80¼	85	40	6½% conv preferred 100	81⅞ Oct 6	104¼ Aug 19	97½ Dec	107½ May
136	136¾	135	138¾	136¼	137¾	137	139½	135¼	137¾	136	139	4,100	People's G L & C (Chic) 100	129 Oct 5	250 Feb 16	185¼ Dec	325 May
*12	12⅝	*12	12½	12½	12½	*12	12⅝	9	12	*10	12½	1,200	Pet Milk No par	9 Dec 3	17½ Jan 30	17 Dec	22½ Aug
5¼	5½	5⅛	5½	5	5¼	5	5⅛	5	5	5	5⅛	13,900	Petroleum Corp of Am No par	4¼ Oct 6	10⅞ Feb 26	5⅞ Dec	27¼ June
7¼	8	8	8	7⅜	7⅜	7¼	7½	7	7¼	7	7	4,300	Phelps-Dodge Corp 25	6⅛ Oct 1	25⅝ Feb 24	19¾ Dec	44⅜ Apr
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*39	45½	*39	45½	42	42	*----	42	39⅞	39⅞	*35	42	200	6% preferred 50	39⅞ Dec 3	56½ Mar 12	50⅛ Jan	57⅞ Sept
4½	4½	4⅜	5	4⅜	4½	4⅜	4½	4⅛	4¼	3¾	4¼	9,100	Phila & Read C & I No par	3⅝ Oct 6	12¼ Mar 23	6½ Dec	25⅛ May
*9¾	10¾	9½	10	*9⅞	10	9½	9½	9½	9¾	9⅝	9⅝	900	Phillip Morris & Co. Ltd 10	9 Jan 6	12⅝ Aug 20	8¼ Jan	15½ Mar
10	10	*10	12	*10	12	10	10	10	10¾	11	11	800	Phillips Jones Corp No par	10 Nov 21	14⅞ Nov 2	10¼ Dec	27⅞ Feb
*37	46¼	*37	46¼	*37	46⅜	*37¼	46⅜	37	37¼	37	37	40	Phillips Jones pref 100	37 Nov 21	52 Jan 3	52 Dec	75 Feb
6	6⅛	6	6½	6	6⅛	6	6¼	5¾	6	5¾	6	16,000	Phillips Petroleum No par	4¾ June 2	16⅝ Jan 5	11½ Dec	44¾ Apr
*6	6½	*6	6½	*6	6½	*6	6½	*6	6½	6	6½	30	Phoenix Hosiery 5	4½ Oct 5	10¼ Apr 6	7 Dec	20⅛ Apr
*10	10⅞	10	10	*10	12	10	10	10	10	*10	12	400	Pierce-Arrow class A No par	5⅛ Oct 2	27¼ Feb 11	16 Dec	33 Apr
*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	600	Pierce Oil Corp 25	⅜ Oct 30	1½ Feb 28	½ Dec	2½ Mar
6½	6½	6¼	6¼	*6½	8½	*6⅜	6½	6	6⅜	*5⅛	6⅛	800	Preferred 100	5⅛ Oct 5	23¾ Feb 27	7½ Dec	52 May
*1	1⅛	1	1	1⅛	1⅛	1	1⅛	1	1	1	1	9,600	Pierce Petroleum No par	⅞ Oct 5	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
22½	22½	*22½	23½	*22	24	*21½	22¾	21½	22¼	23	23	1,800	Pillsbury Flour Mills No par	20¼ Oct 6	37 Mar 9	25⅛ Dec	37⅜ Aug

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Nov. 28.	Monday Nov. 30.	Tuesday Dec. 1.	Wednesday Dec. 2.	Thursday Dec. 3.	Friday Dec. 4.	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
*7¼ 10	7¼ 7¼	*6½ 9	*6½ 10	*6½ 10	*6 7⅝	100	Pittsburgh Coal of Pa----100	6 Oct 3	28½ Jan 12	18 Dec	78½ Jan
*40 42⅛	*40 42⅛	40 40	40 40	*37½ 39⅞	37½ 37½	300	Preferred----100	35 Oct 3	80 Jan 27	66 Dec	110 Jan
*5 5¼	*5 5¼	5 5	*3½ 5	5 5	*4 5⅛	1,200	Pittsb Screw & Bolt---No par	3¾ Oct 5	15¼ Feb 24	13½ Dec	22⅞ Feb
*30⅛ 33	*30 33	*30⅛ 33	*30⅛ 33	30 30	30 30	130	Pitts Steel 7% cum pref---100	30 Dec 3	87 Jan 15	84¼ Dec	103 Jan
*2 2¾	*2¼ 2¾	*2½ 3	*2⅝ 4	2 2⅝	*2 2¾	1,000	Pittsburgh United----25	2 Oct 29	15 Feb 27	11 Dec	19¼ Oct
*51⅛ 66	*59 66	*51⅛ 66	*51⅛ 66	51⅛ 51⅛	52 52	70	Preferred----100	45 Oct 5	99⅞ Feb 27	91½ Dec	103 Oct
*6⅞ 10	6⅞ 6⅞	*6⅜ 10	*6⅜ 10	*6⅜ 9½	*6⅜ 9½	100	Pittston Co----No par	6⅞ Nov 30	18¼ Jan 5	18¼ Dec	22⅞ Apr
4¾ 5	4⅝ 4⅝	4⅝ 4⅝	4½ 4½	4¼ 4¼	4⅛ 4¼	2,500	Poor & Co class B----No par	3 Oct 1	13¾ Jan 10	10⅛ Dec	34⅜ Mar
4¼ 4½	4⅜ 4⅞	*4⅛ 4½	*4⅛ 4½	4½ 4½	4⅜ 4⅝	4,000	PortoRican-AmTob clA---100	2 Sept 30	27 Feb 28	14¾ Dec	30⅜ July
2 2	1¾ 1¾	*1¼ 2	*1¼ 2	1¼ 1¼	*1¼ 2	400	Class B----No par	⅝ Sept 25	8 Feb 27	4 Oct	27¼ Mar
*9¼ 9⅞	9 9	8½ 8½	8¼ 8½	8 8	8½ 8⅝	1,000	Postal Tel & Cable 7% pref 100	8 Dec 3	39½ Jan 9	20 Dec	103 Jan
7¼ 7¼	7⅛ 7¼	6⅞ 7⅛	6¾ 6⅞	6½ 6⅞	6½ 7	4,600	Prairie Oil & Gas----25	5½ Oct 6	20⅜ Feb 26	11¼ Dec	54 Apr
8⅛ 8⅞	8¼ 8¼	8⅛ 8¼	8¼ 8⅝	8⅛ 8½	8¼ 8½	7,200	Prairie Pipe Line----25	7⅝ Oct 5	26½ Feb 26	16⅝ Dec	60½ Feb
2 2	*2 2½	*2 2½	2 2⅛	2 2	*1¾ 2	800	Pressed Steel Car----No par	1⅝ Oct 2	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*11½ 15	11½ 11½	*10 11½	*10 11⅛	*10 11⅛	*10 11½	200	Preferred----100	8½ Oct 1	47⅝ Feb 19	26 Dec	76½ Feb
42⅝ 43½	41⅞ 43¾	43¼ 44	43⅝ 44⅛	43½ 44	43⅝ 44½	12,000	Procter & Gamble----No par	39⅝ Oct 1	71¼ Mar 10	52⅝ Jan	78⅞ June
1½ 1½	*1½ 1⅞	1½ 1½	1½ 1½	1⅜ 1½	1½ 1½	1,100	Producers & Refiners Corp--50	1⅜ Dec 3	6 Feb 27	1 Dec	11⅞ Mar
5 5	*5 6⅞	*5 6⅞	*5 6⅞	*5 6⅞	5 5	100	Preferred----50	4¼ Oct 24	16 Feb 27	11½ Dec	40 Mar
58⅜ 59⅝	58½ 62⅞	x57¾ 60⅝	58½ 61¾	58½ 61	59 62½	42,500	Pub Ser Corp of N J---No par	51⅞ Oct 5	96½ Mar 19	65 Dec	123¾ Apr
89 89	88 89⅛	*86½ 87	87 87	*85 87	86⅞ 86⅞	1,300	$5 preferred----No par	86⅞ Dec 4	102½ May 16	91¾ June	100 Oct
103 103	*102 103½	*101½ 103½	102½ 102½	*101⅜ 104	100 101⅜	1,000	6% preferred----100	x97 Oct 1	120¼ Aug 18	104¾ Dec	117 Sept
*115½ 117	116¼ 116¾	*115 117	*115 117	*115 117	*115 117	200	7% preferred----100	112½ Oct 2	139¾ Aug 12	121 Jan	135¼ Oct
*139 139⅞	*139 143½	*137 140	139¾ 139¾	*137 143½	137 137	200	8% preferred----100	134½ Oct 7	160½ Aug 21	142 Dec	158 June
98⅛ 98⅛	*98¼ 99	x96¾ 97	*96⅛ 97⅜	96½ 96½	*96 97	700	PubServElec&Gas pf$5 No par	96½ Dec 3	107¼ Aug 14	107¼ Feb	112 May
20 21½	19⅜ 20⅝	19½ 20¾	19½ 21	20 20½	19 20⅛	25,750	Pullman Inc----No par	19 Dec 4	58½ Feb 27	47 Dec	89⅜ Jan
*¼ ½	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	Punta Alegre Sugar----50	¼ Aug 25	2 Jan 9	½ Oct	8½ Jan
5⅝ 5¾	5½ 5⅝	5½ 5¾	5⅝ 5¾	5⅜ 5½	5⅜ 5½	6,000	Pure Oil (The)----25	5 Oct 5	11⅞ Jan 5	7⅝ Dec	27¼ Apr
70 70	68½ 68½	68 68½	68 68	68 68	*65 70	150	8% preferred----100	64½ Oct 5	101⅞ Jan 8	90½ Dec	114¼ Apr
13⅝ 14¼	13⅞ 15¾	13⅞ 14¾	14⅛ 15	13½ 14⅛	13⅝ 14½	11,300	Purity Bakeries----No par	12¼ Oct 1	55¼ Mar 17	36 Dec	88⅞ Feb
7½ 8⅜	7⅛ 8½	7⅛ 8⅛	5½ 7¼	5⅛ 6½	5½ 6⅜	198,500	Radio Corp of Amer---No par	5⅛ Dec 3	27½ Feb 25	11⅜ Dec	69⅝ Apr
42½ 42½	42¼ 42⅜	41⅝ 42	40 41½	36 39	31⅝ 35⅛	2,500	Preferred----50	31⅝ Dec 4	55⅛ Mar 26	47 Dec	57 Apr
18¾ 18¾	18½ 21	17 20	15½ 17¾	13½ 18¾	10⅛ 14¾	17,000	Preferred B----No par	10⅛ Dec 4	60 Mar 21	31⅛ Dec	85 Apr
2 2¼	1⅝ 2	1½ 1¾	1 1⅝	1⅛ 1¼	1⅛ 1½	72,000	Radio-Keith-Orp cl A--No par	1 Dec 2	24½ Mar 21	14⅜ Dec	50 Apr
12 12	*11½ 12½	11¾ 11¾	11⅝ 11⅝	11½ 11½	11½ 11½	600	Raybestos Manhattan-No par	9½ Oct 1	29½ Mar 25	16⅞ Dec	58⅞ Apr
*3⅛ 3½	3 3¼	3 3⅛	3 3	2⅝ 2¾	2⅝ 2¾	2,500	Real Silk Hosiery----10	2⅝ Dec 3	30⅞ Feb 10	22½ Dec	64⅞ Mar
*10½ 12½	10 18	13 13	*10¼ 17⅞	*10 15	*10 15	50	Preferred----100	10 Nov 30	90 Feb 3	83 Dec	100 Mar
*½ 1⅛	*½ 1½	*½ 1⅛	*½ 1	*½ 1	*½ 1	------	Reis (Robt) & Co----No par	½ Oct 7	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*6 9	*8 9	*8 9	*8 9	*8 9	*8 9	------	First preferred----100	6 Sept 25	13 Apr 22	8 Nov	37 Jan
3¾ 3¾	3½ 3⅞	3⅜ 3¾	3¼ 3⅝	2⅜ 4⅛	3½ 4	13,700	Remington-Rand----No par	2⅜ Dec 3	19¾ Feb 27	14⅛ Nov	46½ Apr
*19½ 24	*19 24	19 19	18½ 18½	19 19	18 18	500	First preferred----100	18 Dec 4	88 Jan 7	84 Nov	100⅞ Mar
*---- 30	*---- 35	*---- 30	*10 30	29 29	*10 36	10	Second preferred----100	29 Nov 6	98 Jan 6	95 Jan	104 July
4 4⅛	3⅞ 4¼	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4,400	Reo Motor Car----10	3 Sept 22	10⅛ Feb 11	7¾ Dec	14⅞ Mar
6⅞ 7	6⅞ 7¼	6⅞ 7¼	6⅞ 7	6¾ 7	6½ 7	7,200	Republic Steel Corp---No par	5¼ Oct 5	25⅜ Feb 24	10½ Dec	79½ Apr
15⅞ 17	16⅜ 17¼	17¼ 17¼	14½ 16½	13 14	*14⅜ 14⅞	2,616	Preferred conv 6%----100	13 Dec 3	54 Feb 19	28 Dec	95½ May
*4¾ 7	4⅞ 4⅞	*4¾ 11	*4¾ 11	*4¾ 11	*4¾ 11	100	Revere Copper & Brass No par	3¾ Sept 23	13 Jan 2	5¼ Dec	30 Jan
*8 26	*8 26	*20 26	*8 26	*8 26	*8 20	------	Class A----No par	15 Oct 7	30 Jan 6	34 Dec	72 Jan
10 10	10 10	10 10	9⅝ 10	9½ 9¾	*9½ 10	3,400	Reynolds Metal Co----No par	7 Sept 21	22⅜ Mar 10	10 Dec	34¾ Apr
*5 6	*5⅛ 6⅜	5¼ 5¼	*5 8½	*5 8	*5 7½	100	Reynolds Spring new--No par	2½ Oct 6	18¼ Mar 12	----	----
35½ 35¾	35½ 37	35¾ 36⅞	35⅞ 38	35¾ 37	36⅛ 36⅞	28,900	Reynolds (R J) Tob class B-10	35½ Oct 5	54½ June 24	40 Dec	58⅝ Mar
*69 72½	*69 72½	*69 70	69⅞ 70	*69 70	*69 70	20	Class A----10	69 June 25	75½ Feb 19	70 June	80 Jan
⅞ 1	⅞ ⅞	¾ ⅞	¾ ⅞	⅞ ⅞	⅞ ⅞	2,300	Richfield Oil of Calif---No par	¾ Dec 1	6⅜ Jan 5	4⅛ Dec	9¾ Dec
1⅜ 1⅜	1¼ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1½ 1½	10,900	Rio Grande Oil----No par	1¼ Nov 27	10¼ Feb 24	5 Dec	25¾ Apr
11½ 11½	11⅞ 11⅞	11¼ 11¼	*10½ 12	*10½ 12	10½ 10½	800	Ritter Dental Mfg----No par	10½ Dec 4	41¾ Mar 2	25⅜ Dec	59¾ Feb
9⅞ 9⅞	9⅞ 10¼	9⅞ 9⅞	7 9	7 7⅛	6½ 7	4,200	Rossia Insurance Co----10	6½ Dec 4	26 Feb 24	14¾ Dec	48¾ Mar
15⅞ 16	16 16⅝	15⅝ 16	15¾ 16	15¼ 15⅝	15 15½	7,800	Royal Dutch Co (N Y shares)	13½ Sept 21	42⅝ Feb 10	36¾ Dec	56½ Apr
11¾ 11⅞	12 12⅛	12 12	11¾ 12	11⅝ 11¾	11½ 11¾	4,200	St Joseph Lead----10	9¼ Oct 6	30⅜ Feb 20	19¼ Dec	57¼ Feb
46⅛ 46⅞	46⅛ 49	46½ 48	47½ 49⅜	47 49¼	47½ 49⅛	7,500	Safeway Stores----No par	38⅝ Jan 15	69½ Aug 19	38¾ Dec	122⅜ Jan
*76 77	*76 77	77 77⅛	*78 82	79 79	*79 82	60	Preferred (6)----100	75 Oct 5	98⅛ Sept 4	84 Dec	99⅞ Feb
89½ 89⅝	89½ 90	89½ 89¾	89¼ 89⅜	85 85	86 87	270	Preferred (7)----100	85 Dec 3	108½ Aug 5	95 Oct	109⅞ Mar
*6¼ 6⅞	6⅛ 6¼	*6½ 6¾	6 6	6 6	*6 6⅛	600	Savage Arms Corp----No par	5 Oct 6	20¼ Feb 27	12¼ Dec	31¾ Apr
4 4⅛	4 4	4 4	4 4	4 4⅛	4 4	4,100	Schulte Retail Stores--No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*40 45	*40 45	*40 45	*40 45	40 40	*40 45	80	Preferred----100	40 June 8	65 Mar 27	35 Jan	75 Jan
7¼ 7¾	7⅛ 8	7¼ 7¾	7¼ 8¼	7¼ 7½	7 7⅝	11,500	Seaboard Oil Co of Del-No par	5½ Oct 6	20¾ Apr 11	9¾ Nov	37 Apr
3⅝ 3⅝	3½ 3½	*3½ 4	*3½ 4	*3⅝ 4¼	*3½ 4	300	Seagrave Corp----No par	3½ May 28	11 Feb 27	5⅜ Dec	14¼ Mar
35⅝ 36¾	36 39⅜	36¼ 38⅞	36½ 39¼	36⅜ 38⅝	36⅛ 38¾	45,932	Sears, Roebuck & Co--No par	31 Oct 5	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*1⅝ 2	*1⅝ 2	*1½ 2	*1⅝ 2	1½ 1½	*1⅜ 2	300	Second Nat Investors----1	1½ Dec 3	6½ Feb 27	2¼ Dec	23 Feb
*38 44	*38½ 44	*38 44	38 38	38 38	*38 44¾	300	Preferred----1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	1,000	Seneca Copper----No par	¼ Sept 18	1¾ Feb 11	1 Dec	3½ Jan
4¼ 4⅜	4¼ 4½	4¼ 4½	4⅛ 4⅜	4⅛ 4½	4⅜ 4⅝	14,400	Servel Inc----No par	3⅝ Oct 5	11¾ Apr 9	3⅛ Nov	13½ Apr
11 11¼	10¼ 11⅛	10¼ 11¼	10⅛ 10¾	10⅛ 10½	10¼ 10⅞	9,500	Shattuck (F G)----No par	10⅛ Dec 2	29½ Feb 20	20⅛ Nov	52 Apr
3½ 4	3⅞ 3⅞	*3⅞ 4	3⅞ 3⅞	*3½ 4	*3½ 4	700	Sharon Steel Hoop----No par	3½ Nov 28	13⅞ Feb 18	9 Dec	32¾ Feb
5 5	5 5	*5 5⅝	5 5⅝	4⅞ 5	5 5	1,600	Sharp & Dohme----No par	3½ Oct 5	21 Mar 25	11⅛ Dec	27¾ Mar
*39⅜ 40	40 40	*38 45	*38 45	*38 45	*38 45	100	Preferred----No par	38 Oct 8	61½ Mar 25	54 Jan	63¾ Mar
4⅛ 4¼	4⅛ 4⅜	4⅛ 4½	4 4⅛	4 4⅜	4 4¼	12,100	Shell Union Oil----No par	3¼ Oct 1	10¼ Jan 12	5¼ Dec	25½ Apr
*28½ 29½	*28½ 29½	28½ 28½	27 28½	26¼ 26¼	26⅛ 26⅛	1,500	Preferred----100	23⅝ Sept 22	78 Feb 17	55 Dec	106¼ Apr
*½ ¾	*½ ¾	*½ ¾	*½ ¾	½ ½	*½ ⅝	100	Shubert Theatre Corp-No par	½ Nov 18	9¾ Mar 6	4⅛ Nov	35 Apr
9⅛ 9⅛	9⅛ 10	9½ 10	9⅝ 10	9¼ 9½	8⅞ 9⅞	7,900	Simmons Co----No par	8½ Oct 6	23¾ Feb 26	11 Nov	94⅞ Jan
5⅛ 5⅛	5⅛ 5⅝	5⅝ 5⅝	5⅛ 5⅜	5¼ 5¼	5⅛ 5¼	2,100	Simms Petroleum----10	4¾ Sept 21	11 Feb 26	5⅝ Dec	37 Mar
6⅜ 6⅝	6⅜ 6⅞	6⅜ 6⅝	6 6½	6 6¼	6 6⅛	34,600	Sinclair Cons Oil Corp-No par	5½ Oct 5	15⅞ Feb 26	9¾ Dec	3 Apr
*76 88	*76 88	*76 88	*76 87	*76 82	73 76	600	Preferred----100	73 Dec 4	103 Mar 14	86 Dec	112¼ Apr
4 4	3⅞ 4⅛	3⅞ 4	3⅞ 3⅞	3¾ 3¾	3½ 3¾	4,200	Skelly Oil Co----25	3⅛ June 3	12⅞ Jan 7	10⅛ Dec	42 Apr
16 16	16 16	15½ 16	15⅜ 15⅜	15⅛ 15¼	15⅛ 15⅛	1,800	Preferred----100	10 May 28	62 Jan 8	42 Dec	99¾ June
1 1	1 1	*⅞ 1½	⅞ ⅞	1 1	1 1	5,200	Snider Packing----No par	¾ Sept 24	4¾ Feb 16	1½ Nov	8 Jan
*2⅝ 5⅛	*2⅝ 5⅜	*2⅝ 5	*2⅝ 5	*2⅝ 5	*2⅝ 5	------	Preferred----No par	2 Oct 1	15⅝ Feb 18	8 Dec	36¾ Feb
11⅞ 12⅜	11½ 12⅛	11⅝ 12	11⅜ 12⅛	10⅞ 11⅜	10⅞ 11½	54,800	Socony-Vacuum Corp----25	10⅞ Dec 3	21 Aug 20	----	----
*53¾ 78⅝	53 53½	*53 78⅝	*53 78⅝	*53 78⅝	57 57	300	Solvay Am Inv Trust pref-100	49¾ Oct 16	95 Mar 19	10⅛ Dec	121½ Apr
9⅜ 10	9 9⅛	9 9½	8⅞ 9⅛	8⅜ 8⅞	8½ 9	8,200	So Porto Rico Sugar---No par	7 Oct 5	17½ Jan 8	90⅜ Dec	30¾ Jan
101 101	*99 111	98 98	*97 100	*97 100	*97 100	180	Preferred----100	87 Oct 1	112½ July 22	103 Aug	121 Jan
32½ 33⅛	32⅝ 33½	32¾ 33½	32¾ 33⅞	32⅝ 33	32½ 33½	7,900	Southern Calif Edison----25	28⅜ Oct 5	54½ Feb 26	40⅛ Dec	72 Apr
*2½ 4⅝	2½ 2½	*2½ 9	*2½ 9	*2½ 9	*2½ 9	100	Southern Dairies cl B--No par	2½ Sept 21	5 Mar 12	3½ Jan	9 Mar
*18½ 19	*18½ 19	18½ 18½	18¼ 18¼	*18½ 19	*18½ 19	200	Spalding Bros----No par	18 Sept 12	36 Jan 6	32 Dec	45 Mar
*94¼ 100	*94¼ 100	*94¼ 100	*94¼ 100	*94¼ 100	*94¼ 100	------	1st preferred----100	95 Oct 6	115½ May 7	108 Jan	115 Aug
*5 12	*5 12	*5 12	*5 12	*5 12	*5 12	------	Spang Chalfant&CoInc No par	11 Nov 20	27½ Feb 17	19⅞ Jan	37¾ June
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	------	Preferred----100	48½ Oct 5	92½ Jan 21	92 Jan	96 Jan
3¼ 3½	3⅛ 3⅜	3¼ 3¼	3⅜ 3⅜	3¼ 3¼	3⅛ 3⅜	3,200	Sparks Withington----No par	3⅛ Nov 30	13⅝ Mar 16	8 Dec	30½ Apr
*11½ 13	*11½ 13	*11½ 13	*11½ 13	11½ 11½	*11½ 12½	100	Spencer Kellogg & Sons No par	9 Sept 30	16½ Mar 25	8¾ Dec	25 Apr
*6 8	*6 8	*6 7	*6 7	*6 7	*6 7	------	Spicer Mfg Co----No par	6 Sept 15	17¾ Feb 21	7⅝ Dec	36½ Feb
*18½ 20	*18½ 20	19¼ 19¼	*18½ 19½	*18½ 19	*18½ 19	200	Preferred A----No par	18 Oct 14	33½ Feb 26	25 Dec	45⅛ Mar
*4 6	*4 5	*4 5	4 4	*3¾ 5	*3¾ 5	200	Spiegel-May-Stern Co-No par	3⅛ Oct 6	17½ Mar 24	4½ Dec	52 Feb
13⅞ 14½	14 14⅞	14¼ 14⅞	14¼ 14⅝	14⅛ 14½	14⅛ 14¾	30,950	Standard Brands----No par	12¼ Oct 1	20½ Feb 25	14⅛ Nov	29¼ Feb
*119¼ 124	*119½ 124	*119⅝ 124	*119¾ 124	*119¾ 124	*119¾ 124	------	Preferred----No par	118 Jan 5	124 July 1	114 Nov	121½ Sept
2 2⅛	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	*2 2⅛	2 2	700	Stand Comm Tobacco-No par	2 Sept 25	4 Feb 10	2½ Dec	7¼ Feb
31½ 33¼	31¾ 34¼	32½ 34⅜	33 35¾	32¼ 33¾	32¼ 35	15,000	Standard Gas & Elec CoNo par	29¼ Oct 5	88⅜ Feb 10	53⅛ Dec	129¼ Apr
45 45	x42 43⅞	42½ 42½	43 43	42¼ 43	41 42½	1,800	Preferred----No par	41 Dec 4	64⅞ Mar 23	55 Dec	67 May
*65 80	*65 72	*65 70	*62 70	*62 70	*62 70	------	$6 cum prior pef----No par	70 Oct 14	101 Mar 23	92¾ Dec	104 Sept
*70 80	*70 81	74¾ 75	75 75	74½ 74½	*72½ 75	400	$7 cum prior pref----No par	74½ Dec 3	109¾ Mar 6	93½ Dec	114¼ Sept
½	*⅝ 1¼	*⅝ 1¼		*⅝ 1	¾ ⅞	300	Stand Investing Corp----No par	½ Nov 28	4¼ Feb 13	1½ Nov	15½ Mar
*96½ 97	96½ 96½	96 96	95½ 95½	95 95	94 94	1,200	Standard Oil Export pref-100	88½ Oct 5	106 Sept 14	98 Feb	106⅝ Oct
30 30⅝	30⅛ 31⅝	30 31	30⅛ 30⅞	29⅝ 30½	29¾ 30⅝	44,000	Standard Oil of Calif----25	28⅛ Oct 6	51¾ Feb 13	42¼ Dec	75 Apr
*10½ 11¼	*10½ 11¼	11 11⅛	*10½ 11	10½ 11	10½ 10¾	600	Stand Oil of Kansas----25	8¼ Oct 6	19 Jan 5	14⅝ Dec	49 Apr
31¾ 32⅛	31⅝ 32⅞	31⅝ 32⅞	31⅞ 32⅝	31⅝ 32⅛	31⅜ 32½	55,550	Standard Oil of New Jersey-25	28¼ Oct 6	52½ Feb 24	43½ Dec	84⅞ Apr
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*9½ 10¼	*9½ 10¾	*9½ 10¼	*9 10	9 9	8 8	200	Starrett Co (The) L S--No par	8 Dec 4	34¼ Feb 24	19 Dec	47¾ Apr
*1⅛ 1¼	1 1⅛	1 1	1⅛ 1⅛	1 1⅛	1 1	2,600	Sterling Securities cl A-No par	1 Oct 2	5⅞ Feb 10	2 Dec	20½ Mar
*2½ 3	2⅛ 3	2⅝ 3	2 2¾	2½ 2½	2¾ 2¾	4,700	Preferred----No par	2⅛ Sept 29	9¾ Feb 16	5 Dec	14¾ Mar
20⅛ 20⅛	20⅛ 20⅛	20⅛ 21	20¾ 20¾	20⅛ 20⅛	19½ 20½	2,900	Convertible preferred----50	19½ Dec 4	40 Mar 26	30⅛ Nov	48 Mar
6⅛ 6¼	6 6¾	5⅞ 6⅜	5⅞ 6⅛	5⅞ 6	5⅞ 6¼	9,300	Stewart-Warner Sp Corp---10	4¾ Sept 21	21⅞ Mar 10	14¾ Dec	47 Apr
12¼ 13	12⅜ 13⅛	13 13⅞	12⅞ 14¾	12¾ 13½	12⅝ 13⅜	14,779	Stone & Webster----No par	12¼ Nov 28	54⅛ Mar 21	37½ Dec	113⅜ Apr
12 13	12⅛ 13¼	12⅜ 14¼	12½ 14¼	12⅝ 13¼	12⅞ 13⅜	13,800	Studeb'r Corp (The)----No par	9 Oct 1	26 Mar 26	18⅛ Nov	47¼ Feb
*98 100	98 98	97 97	98 98	*99 100	*99 100	50	Preferred----100	97 Dec 1	118¼ Apr 6	116 Jan	125 Mar
*30¾ 33½	30¾ 30¾	31 31	*31 33½	*31 33½	31 31	300	Sun Oil----No par	26¾ Oct 1	45¼ Feb 25	39 Dec	70 Apr
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	------	Preferred----100	88¾ Nov 28	104½ Feb 2	97¾ Dec	108½ Sept
15 15⅛	15 15⅜	15½ 15½	*15½ 16	15½ 16	15¾ 16	2,900	Superheater Co (The)--No par	15 Nov 28	40⅝ Feb 9	30 Nov	45¼ July
½ ½	½ ½	*½ ⅝	⅝ ⅝	*½ ⅝	½ ⅝	3,300	Superior Oil----No par	½ Oct 1	1¾ Feb 17	¾ Dec	9⅜ May
6 6	6 6	6 6	6 6½	*6 8	6 6	1,600	Superior Steel----100	3¼ Oct 6	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*11½ 13½	*11½ 13	11⅝ 11⅝	11½ 11½	*11½ 13	*11¼ 13	200	Sweets Co of America----50	11⅛ Oct 5	15⅞ Aug 28	8½ Jan	15⅞ Mar
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	¾ ¾	------	Symington----No par	½ Sept 22	2⅛ Feb 2	1⅜ Dec	7 Apr
*1¼ 2	1¼ 1¼	1¼ 1¾	1¼ 1¼	1⅛ 1⅛	1 1	1,000	Class A----No par	1 Oct 3	6½ Jan 28	4 Dec	17⅜ Apr
15 15	14⅛ 14¾	14 14	14 14	*13 14	12¼ 13	1,200	Telautograph Corp----No par	12¼ Dec 4	21½ Mar 6	15⅝ Jan	26¼ Apr
3⅛ 3⅛	3 3⅛	3 3⅛	2⅞ 3⅛	2¾ 3	2⅝ 2¾	5,100	Tennessee Corp----No par	2⅝ Oct 1	9½ Jan 5	7¾ Dec	17 Apr
16⅝ 17⅛	16⅝ 17⅞	16⅞ 17¾	16¾ 17¼	16⅝ 17⅛	x16¼ 17⅛	25,100	Texas Corporation----25	15 Oct 6	35⅞ Jan 7	28¼ Dec	60½ May
25¼ 26	25⅝ 27⅞	x25⅛ 26⅝	25⅛ 26¾	24⅝ 25⅜	24⅞ 25⅞	16,200	Texas Gulf Sulphur----No par	20⅜ Oct 1	55¾ Feb 24	40¼ Dec	67⅜ Mar
2⅞ 3	2¾ 2⅞	2⅝ 3	2¾ 2¾	2¾ 2¾	2⅝ 2⅝	2,500	Texas Pacific Coal & Oil--10	2½ June 2	6½ Jan 9	4 Dec	14½ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Nov. 28.		Monday Nov. 30.		Tuesday Dec. 1.		Wednesday Dec. 2.		Thursday Dec. 3.		Friday Dec. 4.		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. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
5⅝	5¾	5⅝	5¾	5⅝	5¾	5¾	5⅞	5⅛	5⅝	5⅜	5⅝	7,300	Texas Pac Land Trust 1	4⅜ Oct 5	17⅝ Feb 13	10 Dec	32⅜ Mar
5¼	5¼	*5⅛	6	*5⅛	6	*5⅛	6¼	*5⅛	5⅞	5¼	5¼	200	Thatcher Mfg No par	5 Sept 21	22 Feb 27	12½ Dec	36⅜ Apr
*24⅝	25	27⅞	27⅞	*24⅝	28½	*24⅝	28½	*24⅝	28½	*24⅝	28½	100	Preferred No par	25 Oct 5	41 Mar 5	35 Dec	48 Mar
*9¾	11	*9¾	11	*9¾	11	9¾	9¾	*9½	10¼	*9½	10¼	100	The Fair No par	8½ Oct 2	23 Jan 9	21¼ Dec	32 Jan
2¼	2¼	2½	2½	*2¼	2⅝	2¼	2⅜	*2⅛	2¼	2⅛	2⅛	500	Thermoid Co No par	2 Sept 16	9 Feb 13	3¾ Dec	26⅞ May
15¼	15¼	15⅛	15⅛	*15⅛	18	*15⅛	18	15⅛	15⅛	*15⅛	18	500	Third Nat Investors 1	13 Sept 29	27 Feb 21	15½ Dec	46¾ Apr
*15½	17	*15½	17	*15½	17	*15½	17	*15½	17	*15½	17	------	Thompson (J R) Co 25	14⅝ Oct 6	35 Mar 2	23 Dec	47½ Mar
*7	7¼	7⅛	7¼	7	7	7	7	*7	7½	7	7	900	Thompson Products Inc No par	6⅜ Oct 1	18 Feb 24	10 Nov	39⅜ Apr
*1¼	1½	*1¼	1¾	1	1½	1¼	1¼	*1⅛	1½	1⅛	1¼	800	Thompson-Starrett Co No par	1 Dec 1	8⅜ Mar 7	3½ Dec	18⅞ Mar
*17½	21	*17½	21	17½	17½	17½	17½	17	17	15½	16½	2,100	$3.50 cum pref No par	15½ Dec 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
3½	3½	3½	3¾	3½	3¾	3½	3¾	3½	3⅝	3½	3⅝	13,200	Tidewater Assoc Oil No par	3½ Oct 1	9 Jan 7	5⅞ Dec	17¾ Apr
*28½	32½	27¼	28¾	29½	30	29¼	29¼	30	35	34½	35⅛	3,200	Preferred 100	20½ Oct 1	68 Jan 8	53 Dec	89¾ Mar
*5	15	*5	15	*5	15	*5	15	*5	15	*5	15	------	Tide Water Oil 100	9⅞ Nov 6	18 Mar 16	12 Dec	31 Apr
*41	48	41	41	*40½	45	*41	45	43	43	*43	45	200	Preferred 100	35 Oct 8	83 Feb 26	68 Dec	94⅞ Apr
4⅛	4⅛	*4⅛	4⅜	*4⅛	4⅜	*4⅛	4⅞	4	4⅛	4	4	1,800	Timken Detroit Axle 10	4 Sept 21	12 Feb 20	8 Oct	21¼ Apr
20⅛	20¾	20⅛	22	20	21¼	20½	21	20⅛	21¼	20½	22	10,500	Timken Roller Bearing No par	19⅛ Oct 6	59 Feb 17	40⅛ Dec	89¼ Apr
3⅝	3⅝	3⅝	3⅞	3⅜	3⅞	3¼	3⅝	3	3¼	2¾	3⅝	15,000	Tobacco Products Corp No par	1⅝ June 3	4½ Nov 25	2 Dec	6½ Jan
7⅜	7½	7¾	8⅜	8⅛	8⅛	8	8¼	8⅛	8⅛	8	8¼	6,100	Class A No par	7 Oct 1	14 Apr 10	7⅝ Jan	13¼ July
3⅛	3½	3¼	3⅝	3⅛	3½	3⅛	3½	3	3¼	3	3¼	39,900	Transamerica Corp 25	3 Dec 3	18 Feb 26	10⅜ Dec	25¾ Sept
*4⅞	6	*5	6	*5	6	5	5	*4⅞	5⅜	*4¾	5¼	100	Transue & Williams St'l No par	5 Dec 2	17½ Mar 6	6½ Nov	28⅜ Jan
3⅝	3⅝	3⅝	3¾	3⅜	3⅝	3¼	3½	3	3½	3¼	3⅝	11,800	Tri-Continental Corp No par	3 Oct 6	11¾ Feb 24	5⅝ Dec	20¼ Apr
*65	71	65	65	*60½	64	60½	61	60½	60½	60	60⅛	1,000	6% preferred 100	51 Oct 5	94¼ June 15	89¼ Apr	96½ Sept
*26⅛	26⅞	*26¼	26⅞	26⅞	26⅞	*27	27¼	27¼	28	27	27⅝	900	Trico Products Corp No par	24¼ Oct 6	45⅝ Feb 27	26¼ Oct	41¾ Mar
*2¾	4	2¾	2¾	*2¾	3	2¾	2¾	*1¼	2¾	*1⅞	2¾	200	Truax Traer Coal No par	2¾ Nov 18	10 Jan 20	9½ Dec	22 Mar
*8	8½	8¼	8¼	8	8⅛	8	8	8	8	*7¼	8	900	Truscon Steel 10	7⅛ Sept 22	24 Feb 24	20¾ Nov	37⅝ Mar
3¼	3⅜	3⅛	3⅛	3½	3½	*3¼	3¾	*3½	3¾	*3⅜	3⅝	500	Ulen & Co No par	2⅞ Oct 6	21¾ Mar 10	14¼ Dec	24 Sept
23¼	23½	24¼	24¼	24⅛	24½	24	24	23⅛	23⅛	23	23⅛	1,600	Under Elliott Fisher Co No par	23 Dec 4	75¾ Feb 27	49 Dec	138 Mar
*8	9	8	8	7⅞	8	8¼	8¼	*7½	10	8	8	500	Union Bag&Paper Corp No par	6¼ Oct 6	14 Aug 31	8⅜ Dec	19¼ Sept
32⅛	33¼	32	34⅝	32½	34⅛	x32	33⅞	31¼	32⅜	31½	33½	81,400	Union Carbide & Carb No par	27½ Oct 5	72 Feb 24	52⅛ Dec	106⅜ Mar
15¼	15½	15⅛	15½	15⅛	15½	15	15⅛	14¾	15	15	15⅛	4,200	Union Oil California 25	11¾ Oct 1	26⅝ Feb 13	20⅛ Dec	50 Apr
18½	18½	18½	18½	*18½	19	18⅝	18⅝	18⅝	18⅝	18	18½	1,800	Union Tank Car No par	18 Dec 4	25⅛ Jan 3	23 Dec	38½ Apr
13⅛	13½	13	14⅜	13	14	12½	14	12½	13⅜	12¼	14	63,600	United Aircraft & Tran No par	12⅛ Oct 5	38⅞ Mar 26	18⅜ Dec	99 Apr
*46	48½	46¾	48½	48	48⅛	48	48	47	47	48½	48¾	2,500	Preferred 50	40 Oct 5	61¼ Aug 14	41¾ Dec	77¾ Apr
23	23	23	23½	*24½	25½	*24½	25	24½	24½	*24	25	600	United Biscuit No par	23 Nov 28	41¾ Mar 26	32½ Dec	58¾ May
*----	109¾	*100	109¾	*100	109¾	*100	109¾	*100	109¾	*100	109¾	------	Preferred 100	105 Nov 6	122 Mar 23	115 Oct	142 May
12⅝	12⅝	12½	13	12½	13⅛	11½	12	10¾	10¾	11½	11½	2,200	United Carbon No par	6⅛ Oct 5	28¾ Feb 11	14⅜ Dec	84 Apr
1¾	1¾	1⅞	2½	1⅞	2½	1⅞	2	1⅞	2	2	2	7,300	United Cigar Stores No par	1⅝ Oct 27	7½ Apr 9	3¼ Dec	8½ June
*26	30	*26	30	*26	30	30	30	*26	30	*26	30	100	Preferred 100	27 Oct 26	x76 Apr 10	26 Jan	68 June
11	11¼	11⅛	12¼	11⅛	12	x10⅞	11¾	10¾	11⅜	10¾	11½	142,300	United Corp No par	10½ Oct 5	31¼ Mar 19	13⅞ Dec	52 Apr
37	37½	36⅝	37¼	36¾	37¼	x36½	37	36½	37	35	36⅛	10,700	Preferred No par	35 Dec 4	52⅛ Mar 26	43½ Dec	53½ Apr
3⅝	3⅝	4	4⅝	4	4	*3⅞	4½	3⅞	3⅞	4	4⅛	1,100	United Electric Coal No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
29⅞	30	29¼	29½	27½	29	27½	29	27½	28	x26	27	7,600	United Fruit No par	26 Dec 4	67¾ Feb 27	46½ Dec	105 Jan
21⅝	22	x21⅛	22⅛	21⅛	21⅞	21	22	20⅞	21½	20¾	21⅝	46,100	United Gas Improve No par	19⅝ Oct 6	37½ Mar 17	24¼ Dec	49⅜ May
*97½	98	x97	97	96	96¼	96	96	95¾	96	95⅞	95⅞	1,000	Preferred No par	95⅛ Oct 2	106¾ Aug 26	97 Jan	104½ Oct
*----	3	*----	3	*----	3	*----	3	*----	3	*----	3	------	United Paperboard 100	2 Sept 8	3¼ Jan 7	2½ Dec	14 Mar
10¼	10⅞	10⅛	10⅛	10¼	10½	*10½	13	*10½	13	12	13	2,600	United Piece Dye Wks No par	10⅛ Nov 30	31¾ Feb 19	20⅛ Dec	32⅞ Apr
3	3	2¾	3	2¾	3½	2⅝	3	2½	2⅝	2½	2⅝	4,500	United Stores class A No par	1⅞ Sept 30	9⅝ Apr 9	4⅛ Jan	14⅞ June
33¾	34⅛	33	34	34¾	36	36	37½	36	37½	34	36½	6,600	Preferred class A No par	21 Oct 3	52 Apr 9	15½ Jan	50¾ July
*20	23	*20	21½	20	20⅛	19¼	19¼	18	18	19	19¼	1,300	Universal Leaf Tobacco No par	15⅞ Oct 6	41½ Apr 11	19⅞ Aug	39 Mar
*42½	43¾	43¾	43¾	41	44⅞	*41	47	*41½	47	41	41	150	Universal Pictures 1st pfd 100	24 May 6	57½ Aug 3	27 Dec	76 May
⅞	⅞	*¾	1	¾	⅞	*¾	1	*¾	⅞	*¾	⅞	400	Universal Pipe & Rad No par	⅝ Oct 6	4 Feb 9	2 Dec	9 Apr
12½	12⅞	12¼	13¼	12½	13¼	*12¾	13	12⅝	12⅞	12¾	13⅛	6,000	U S Pipe & Foundry 20	11 Sept 21	37⅛ Mar 26	18½ Jan	38¼ Apr
*15	17½	*15	15½	*15	15½	*15	15½	15	15	14¾	14¾	1,500	1st preferred No par	14 Oct 2	20¼ Mar 26	15⅜ Jan	21 May
*6	12	*6	12	*6	12	8	8	8	8	*5	8	2,200	U S Distrib Corp No par	6⅞ June 2	10 Mar 20	7 Dec	20⅜ Jan
*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾		U S Express 100	½ Aug 12	1¾ Jan 7	¾ Dec	4⅝ Apr
*8	8½	8	8	7⅞	8	7⅞	7⅞	*7½	10	*7½	8	2,800	U S Freight No par	7⅞ Dec 1	30½ Mar 24	16½ Dec	103 Apr
3¾	3¾	3½	4	*3½	4⅞	4	4	3½	3⅝	3¼	3¼	1,200	U S & Foreign Secur No par	1⅞ Oct 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
*56	65	*56	65	*56	60	*50	60	*50	56	50	50	100	Preferred No par	50 Dec 4	90 Feb 17	73 Dec	101 Mar
25⅝	26¾	27	27	*26	26½	27	27	25	25½	25	25½	3,100	U S Gypsum 20	22 Oct 5	50 Mar 27	-----	-----
*3⅝	4¼	*3½	4¼	3⅝	3⅝	*3⅝	4¼	*3⅝	4	*3⅝	4¼	100	U S Hoff Mach Corp No par	3½ Nov 25	12⅜ Apr 1	5 Dec	30⅝ Mar
27¼	28⅛	27⅝	29¾	27⅛	29¼	28⅛	30⅞	28¾	30⅝	28⅜	31⅜	63,100	U S Industrial Alcohol No par	20⅜ Oct 5	77⅜ Feb 25	50½ Dec	139⅜ Jan
3⅛	3¼	*3⅜	4½	*3¼	4	*3¼	4½	3⅛	3¼	3	3	1,300	U S Leather No par	2⅜ Oct 5	10¾ Mar 19	3¼ Dec	15½ Apr
*5⅝	7	5½	5½	*5½	5¾	5½	6	5¼	5¼	5	5	800	Class A No par	4⅛ Oct 5	15⅞ Mar 19	5¼ Dec	26 Apr
79	79	78	78	78	78	77	77⅛	76	76	66	74¾	1,500	Prior preferred 100	66 Dec 4	86½ July 25	64¼ Dec	94 June
8	8	8⅛	8⅛	8	8¼	8	8¼	7¾	8	8	8¼	7,300	U S Realty & Impt No par	7¾ Dec 3	36¼ Feb 26	25 Dec	75½ May
5¾	5⅞	5⅝	5⅞	5⅛	5⅝	5⅛	5¼	4⅛	5⅛	4⅝	5	11,950	U S Rubber No par	4⅛ Dec 3	20⅜ Mar 20	11 Oct	35 Apr
9	9⅜	9	9½	8½	9⅜	8⅝	9¼	8¼	9	9½	9½	3,820	1st preferred 100	8¼ Dec 3	36⅛ Mar 21	19½ Dec	63⅞ Apr
16⅞	17	16½	16½	16⅛	17½	16¼	17⅝	16	16½	16⅜	17⅛	4,100	U S Smelting Ref & Min 50	12⅝ Sept 13	25¾ Nov 10	17½ July	36½ Jan
40	40	40	40	40	40	*39	40	39	39	*39	40	900	Preferred 50	35 Sept 17	47 Apr 1	40 Dec	53½ Jan
53⅛	55⅝	53	57⅝	x51⅜	55	51⅜	55¼	51¼	54	51	54⅞	524,700	U S Steel Corp 100	51 Dec 4	152⅜ Feb 26	134⅜ Dec	198¾ Apr
114½	115⅛	113½	115½	114⅜	115¼	110	114¾	104	108½	106	107¾	11,500	Preferred 100	104 Dec 3	150 Mar 20	140 Jan	151¼ Sept
*60	65	*60	65	*60	65	*60	62	60	60	*60	65	500	U S Tobacco No par	60 Sept 25	71⅞ Mar 11	59⅛ Dec	68 Feb
11¼	11¾	11⅝	12⅞	11⅞	12⅞	12	12⅞	11¾	12½	x11⅜	12⅜	13,300	Utilities Pow & Lt A No par	8 Oct 6	31 Feb 28	19¼ Dec	45¾ Apr
*½	⅝	*½	⅝	½	½	½	⅝	½	⅝	½	½	3,100	Vadsco Sales No par	½ Sept 26	2 Feb 26	½ Oct	7⅛ Mar
*17	30	*17	21	*17	21	*17	21	*17	21	*17	21	------	Preferred 100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
15¼	15¾	15¼	16⅞	15⅝	16⅝	15	16¾	14⅞	15½	15⅛	16¼	15,000	Vanadium Corp No par	13¼ Oct 5	76¾ Mar 25	44⅜ Nov	143¼ Apr
¾	¾	*¾	1	*¾	1	*¾	1	*⅞	1	*¾	1	100	Virginia-Caro Chem No par	½ Oct 1	3¼ Feb 20	1⅝ Dec	8⅞ Apr
3½	3½	*3⅛	5½	*3⅛	4½	*4	4¾	*4	4¾	*4	4¾	200	6% preferred 100	3 Oct 5	17 Feb 19	9 Dec	34¼ Apr
45	45	44	44	*43	44	*43	44	43	43	*42½	43	300	7% preferred 100	43 Dec 3	71¾ Jan 7	67½ Dec	82⅜ Apr
93¾	93¾	*90	92¾	90¼	91	*90	93	90	91	*90	91½	130	Virginia El & Pow pf (6) No par	86 Oct 5	109 May 12	100 Dec	107½ Oct
35¼	35¾	35¼	35½	35	36	35⅛	35¼	34	35	33¼	35	550	Vulcan Detinning 100	32 Oct 1	71⅜ Feb 24	36⅛ Dec	156 Mar
20	21	21	21	21	21	21¼	21¼	21¼	21¼	21	21½	1,500	Waldorf System No par	17⅜ Oct 1	27⅞ Feb 17	21⅞ Dec	31¾ Apr
3½	3½	3⅛	3½	*3¼	3½	3⅛	3⅛	3	3⅛	3	3	3,000	Walworth Co No par	2½ Oct 5	15 Feb 18	10½ Dec	42⅜ Apr
14	14	13¾	13¾	13½	13½	*13¼	14	13	13¼	12	12¾	900	Ward Bakeries class A No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
*2⅝	3	*2⅝	3	2⅝	2⅝	2⅝	2⅝	2⅜	2½	1⅞	2¼	7,700	Class B No par	1⅞ Dec 4	8⅝ Jan 30	3 Dec	15⅜ Apr
*44¾	45	45	45	44¾	45	*44¼	49¾	*44¼	48¾	*44¼	47¼	300	Preferred 100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
3¾	4	3⅝	3⅞	3½	3¾	2⅝	3⅝	2¾	3¼	2⅞	3½	75,900	Warner Bros Pictures No par	2⅝ Dec 2	20⅜ Feb 17	9¾ Dec	80¼ Mar
*12	22	*10⅛	22	*11⅛	17⅛	*10⅛	18	*10	18	*10	22	------	Preferred No par	10¾ May 22	40½ Jan 9	31 Dec	70¼ Mar
*2	2½	*2	2¼	2	2	2	2	1½	1⅞	1⅜	1⅝	3,000	Warner Quinlan No par	1 Oct 1	7⅜ Feb 4	4¼ Dec	27 Apr
6⅛	6⅛	6	6⅜	6	6	6⅝	6⅝	6¼	6⅝	6	6⅜	3,500	Warren Bros new No par	5 Oct 1	46⅜ Feb 27	26⅜ Dec	63½ Apr
19	19	*16¼	19⅞	*16¼	18½	*16¼	18½	16¼	17	16⅞	17	140	Convertible pref No par	15 Sept 29	49⅞ Feb 27	40½ Nov	56 Sept
15	15	15	15	*15	15½	15	15	14½	14⅝	*14½	15	1,000	Warren Fdy & Pipe No par	13½ Sept 21	32 Feb 20	22½ Dec	43½ May
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	⅞	⅞	100	Webster Eisenlohr No par	⅝ Nov 23	6 Feb 24	2½ Dec	9½ Mar
16¾	17	16½	16⅝	16¼	16¼	16	16	*15½	16½	16	16	1,000	Wesson Oil & Snowdrift No par	12¼ Oct 6	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*50	53	51	51	50	50	*50	51	50	50	49	49½	1,100	Preferred No par	44¼ Oct 6	57⅛ Feb 11	50½ Jan	59½ Apr
50	51½	49⅞	54	49½	52⅞	47	52¼	45¼	47⅜	42½	49½	34,600	Western Union Telegraph 100	42½ Dec 4	150¾ Feb 24	122⅛ Dec	219⅜ Feb
16¾	17⅜	16½	17	15⅞	16⅝	16	16¾	15⅞	16½	16¼	16¾	12,300	Westingh'se Air Brake No par	15⅞ Dec 1	36⅛ Feb 21	31¼ Dec	52 Feb
32½	34⅛	32⅜	35½	31¾	33⅞	31⅛	33½	30⅝	32¾	30⅜	34	124,360	Westinghouse El & Mfg 50	30⅜ Dec 4	107¾ Feb 26	88⅛ Dec	201½ Apr
78	78	77¼	78	*76	78	*75½	77¼	78	78	*76½	78	160	1st preferred 50	75⅛ Nov 25	119½ Feb 27	107⅝ Nov	197¾ Apr
8	8	*7¾	8	*7¾	8	*7¾	8	*7¾	8	*7¼	8	200	Weston Elec Instrum't No par	6¼ Oct 1	28 Feb 21	17½ Dec	48⅞ Mar
*20⅛	29½	*20⅛	29½	*20⅛	29½	*20⅛	29½	*20	29½	*33	33½	------	Class A No par	32¾ June 11	36¼ Jan 5	33 June	36 Jan
*77	80	*80	84	80	80	80	80	76½	78	75	76	410	West Penn Elec class A No par	61 Oct 5	105¼ Apr 22	95 Dec	110 Apr
*82	84	82	82	81⅞	81⅞	81¾	82	81⅛	81⅛	81	83	430	Preferred 100	65 Oct 1	112 Mar 27	102 Nov	112½ Sept
*71	74	70¼	71	72	72	72	72	71⅝	71⅝	68	70⅜	270	Preferred (6) 100	61 Oct 2	103 Mar 19	90¼ Dec	104 July
110	112½	109⅞	109⅞	109¾	110⅞	110	110	110	110	109½	109½	490	West Penn Power pref 100	100½ Oct 6	120 Feb 17	113½ Jan	118½ June
*101	102	*101	101½	101	101	*97	101	97½	97½	*97¼	101	30	6% preferred 100	x90 Oct 5	113½ July 10	103¼ Dec	111½ Sept
*13	14¼	14	14	*13	14¼	13	13	13	13	12½	12½	600	West Dairy Prod cl A No par	12½ Dec 4	44½ Feb 20	20 Oct	50 Mar
3½	3½	*3½	3⅝	3½	3⅝	*3⅛	3⅝	3	3⅛	3	3	1,700	Class B No par	3 Dec 3	12⅞ Mar 25	4½ Nov	24⅛ Apr
*10¼	12	10⅛	10⅛	10¼	10⅜	10	10	10	10	10	10⅛	800	Westvaco Chlorine Prod No par	8¼ Oct 1	40 Mar 16	18 Dec	59½ Feb
11	11	*10½	11	*10½	11	*10½	11	*10½	11	*10½	11	100	Wheeling Steel Corp No par	10⅞ Nov 27	20¼ July 7	---- ----	---- ----
10¾	10¾	10½	10½	10½	10⅝	11⅛	11⅛	11⅝	12½	12	12⅞	4,500	White Motor No par	7⅜ Oct 8	26¼ Jan 12	21⅝ Dec	43 Apr
*29	30	26	28	*27½	30	26⅞	26⅞	*26	30	25	25	800	White Rock Min Spring ctf 50	22¼ Oct 5	47¾ Mar 20	32 Dec	54⅞ Mar
1½	1½	*1½	1⅝	1½	1½	1¼	1⅜	1¼	1¼	1⅛	1⅛	3,100	White Sewing Machine No par	1⅛ Dec 4	5 Apr 6	2⅛ Dec	13⅞ Mar
*2	2⅞	2⅞	2⅞	*2	2⅞	2	2	2	2	2	2	500	Preferred No par	2 Dec 2	10¾ Apr 13	4 Dec	39⅞ Apr
*4¼	5	*4¼	5	5	5	5	5	*4½	4⅞	*4¼	4⅞	600	Wilcox Oil & Gas No par	3 Oct 1	9⅜ Mar 26	6½ Dec	21 Apr
*21	25	21	21	*20	25	*20	25	*20	25	*20	25	100	Wilcox-Rh cl A conv cl A No par	18¼ Oct 2	30 Mar 19	19½ Dec	34¼ Jan
2½	3	2¾	2⅞	2¾	3	2⅝	2⅞	2⅝	2¾	2½	2¾	5,500	Willys-Overland (The) 5	1¾ Oct 2	8 Mar 19	3¾ Oct	11 Apr
*23	26⅛	*23	26½	23	23	*23	25	23	23	*22	29½	200	Preferred 100	14½ Oct 6	56¼ May 9	45½ Nov	85 Apr
1	1	1	1	*1	1½	1	1	*⅞	1	⅞	⅞	1,400	Wilson & Co Inc No par	⅝ Oct 17	4 Feb 10	1⅞ Dec	7¾ Mar
2⅝	2¾	2¾	2¾	2⅞	2⅞	*2⅝	3	2⅝	2⅝	2½	2½	1,300	Class A No par	1¾ Oct 6	10¾ Feb 17	4¾ Nov	13 Mar
20½	20½	20	22	*19	24	*19	23	21	21	20	21	1,200	Preferred 100	15 Oct 6	51¾ Jan 12	35 Dec	54½ Mar
44⅜	45⅜	45	47¼	44¼	46	44¼	45⅞	44¼	47	44¾	47¾	100,550	Woolworth (F W) Co 10	42½ Oct 5	72¾ Aug 18	51½ Dec	72⅜ Jan
22½	23	22¾	26⅛	23⅛	25½	23¼	25¾	24¼	24¾	23	26¼	19,300	Worthington P & M 100	20 Oct 6	106⅞ Feb 24	47 Dec	169 Apr
*45	50	*45	55	*45	55	*45	55	*45	55	*45	55	------	Preferred A 100	40 Oct 3	95 Mar 7	88 Jan	107 Apr
*28	45	*28	45	*25	45	*30	45	*25	45	*25	45	------	Preferred B 100	37 Nov 21	83⅝ Mar 9	63 Dec	93 Mar
*10	16½	10	10	*8½	10½	*8	12	*8	13	*8	13	900	Wright Aeronautical No par	7⅜ Oct 16	27 Feb 25	10½ Dec	59½ Mar
58½	59½	57	59	57¾	59	57	58½	55¼	56	55	56	6,100	Wrigley (Wm) Jr (Del) No par	50⅝ Oct 5	80⅜ Mar 4	65 Dec	80 July
*12½	14	*12½	14	12½	12½	*12	14¼	12	12	12⅛	12½	500	Yale & Towne 25	12 Dec 3	30 Jan 23	25 Dec	77 Mar
4	4¼	4	4½	4⅛	4⅜	4	4¼	4	4⅛	3⅞	4⅛	10,200	Yellow Truck & Coach cl B 10	3⅝ Oct 6	15⅛ Mar 20	8½ Nov	32¾ Apr
*33½	38	*33½	38	33½	35	34	34	32	33½	*25⅛	32	90	Preferred 100	17½ Oct 1	76 Mar 19	50 Dec	105 Apr
13	13	13	13	*8⅝	12⅞	11¼	11¼	11½	11½	11⅝	11⅝	1,300	Young Spring & Wire No par	11¼ Dec 2	29 Feb 24	19 Oct	47 Mar
20½	20½	21½	21½	20	20	19⅝	20	20	20⅛	20	20	1,700	Youngstown Sheet & T No par	19 Oct 6	78 Feb 28	69½ Dec	152 Apr
1⅛	1⅛	*1⅛	1½	1½	1½	1⅛	1⅛	1⅛	1⅛	*1	1½	600	Zenith Radio Corp No par	1 Oct 2	5¼ Feb 27	2 Dec	16¾ June
7½	7¾	7⅝	8¼	8	8⅜	x8	8⅛	8	8	7½	8	9,500	Zonite Products Corp 1	7 Oct 6	14 June 24	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE. Week Ended Dec. 4.	Interest Period.	Price Friday Dec. 4. 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	99 27/32	Sale	99 18/32	100	1429	98 18/32	102 23/32
Conv 4% of 1932-47	J D	100	100 16/32	100 1/32	101 12/32	10	99 19/32	102 15/32
Conv 4¼% of 1932-47	J D	100 20/32	Sale	100 16/32	100 25/32	153	99 20/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sep'31	----	100 16/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	100 26/32	Sale	100 25/32	101 28/32	1345	100	105 5/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	104 13/32	Sale	104 8/32	104 24/32	839	101 28/32	114 8/32
Treasury 4s 1944-1954	J D	100 30/32	Sale	100 30/32	101 16/32	487	100	109 20/32
Treasury 3¾s 1946-1956	M S	99	Sale	99	99 20/32	572	98	107 22/32
Treasury 3⅜s 1943-1947	J D	97 10/32	Sale	97 6/32	97 24/32	1310	94 28/32	103 14/32
Treasury 3s Sept 15 1951-1955	M S	90 10/32	Sale	90 10/32	92 10/32	1101	89 17/32	99 22/32
Treasury 3⅝s June 15 1940-1943	J D	97 9/32	Sale	97 5/32	97 24/32	618	94 16/32	103 16/32
Treasury 3⅜s 1941-1943	M S	97 5/32	Sale	97 5/32	97 23/32	988	94 12/32	103 16/32
Treasury 3⅛s June 15 1946-1949	J D	92 2/32	Sale	92 2/32	94	943	90 16/32	101 1/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3% Corp stk Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	92¾	92¾
4s registered 1936	M N	----	----	100½	Apr'31	----	100½	100½
4s registered 1955	M N	----	----	99½	July'31	----	99½	99½
4% corporate stock 1957	M N	----	----	102	May'31	----	102	102
4½% corporate stock 1957	M N	----	----	98½	98½	1	98½	107⅝
4½% corporate stock 1957	M N	----	----	109	May'31	----	107½	109
4% corporate stock 1958	M N	----	----	100½	Apr'31	----	100½	100½
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	100	100½
4¼% corporate stock 1960	M S	----	----	99½	Oct'31	----	99½	100¾
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	112	112
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	25¼	31	31	Nov'31	----	20	75
Sinking fund 6s A Apr 15 1948	A O	28⅞	Sale	25⅜	27¼	12	21½	73½
Akershus (Dept) ext 5s 1963	M N	50	Sale	50	55¼	13	50	97
Antioquia (Dept) col 7s A 1945	J J	17⅛	25	17	20⅛	19	16½	69
External s f 7s ser B 1945	J J	17	Sale	16	17	6	16	c69½
External s f 7s ser C 1945	J J	18⅛	Sale	18⅛	20	2	16¼	68
External s f 7s ser D 1945	J J	17⅛	19⅛	17	20	13	16¼	68
External s f 7s 1st ser 1957	A O	15	Sale	15	19½	10	14	66⅝
External sec s f 7s 2d ser 1957	A O	15	Sale	14¼	19½	10	13	67
External sec s f 7s 3d ser 1957	A O	16	Sale	14	19½	15	13	65
Antwerp (City) external 5s 1958	J D	----	77⅜	78	78	1	76	104
Argentine Govt Pub Wks 6s 1960	A O	59	Sale	52	59¾	69	35½	98⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925 1959	J D	56¾	Sale	52¼	59¼	50	35½	98⅛
Extl s f 6s of Oct 1925 1959	A O	56	Sale	53	60⅛	22	35½	98½
Extl s f 6s series A 1957	M S	54⅝	Sale	52¼	59⅞	45	35½	98½
External 6s series B Dec 1958	J D	56½	Sale	52⅜	60⅛	90	34½	98¼
Extl s f 6s of May 1926 1960	M N	58	60	52⅜	61¼	54	35½	98⅜
External s f 6s (State Ry) 1960	M S	56¾	Sale	52	59¾	57	35	98¾
Extl 6s Sanitary Works 1961	F A	55¼	Sale	52	59¾	53	34½	98½
Extl 6s pub wks(May'27) 1961	M N	56	Sale	52½	61¼	81	35	98⅜
Public Works extl 5½s 1962	F A	49½	Sale	45⅛	51½	40	31	92
Argentine Treasury 5s £ 1945	M S	55	Sale	54	55	8	40	88
Australia 30-yr 5s July 15 1955	J J	47	Sale	47	52	309	35	76
External 5s of 1927 Sept 1957	M S	47	Sale	47	51⅛	120	35	75
External g 4½s of 1928 1956	M N	41½	Sale	41½	45¼	145	30	69¾
Austrian (Govt) s f 7s 1943	J D	83⅜	Sale	83	85	141	83	c108½
Internal s f 7s 1957	J J	42½	Sale	41	49	69	41	97½
Bavaria (Free State) 6½s 1945	F A	20	Sale	20	28	16	20	87½
Belgium 25-yr extl 6½s 1949	M S	87	Sale	86	94	58	83	111
External s f 6s 1955	J J	81	Sale	80	84¾	78	80	105
External 30-year s f 7s 1955	J D	89½	Sale	89½	97⅜	242	86	116⅛
Stabilization loan 7s 1956	M N	89½	Sale	89½	94¾	362	86¾	111
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	----	79½	80	80	4	75	100
External sink fund 5s 1960	M S	----	78	96	Sept'31	----	94½	100
Berlin (Germany) s f 6½s 1950	A O	19	Sale	19	28	40	19	91
External s f 6s June 15 1958	J D	15	Sale	15	25½	53	15	s84
Bogota (City) extl s f 8s 1945	A O	30	Sale	30	34	15	25	92
Bolivia (Republic of) extl 8s 1947	M N	11⅛	Sale	11	14	47	10	55
External secured 7s (*flat*) 1958	J J	9	Sale	9	10¾	12	5	38
External s f 7s (*flat*) 1969	M S	8	Sale	8	11⅛	40	6	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	101½	Sale	101½	102	69	95	106¼
Brazil (U S of) external 8s 1941	J D	23½	Sale	21⅛	26½	46	20	92
External s f 6½s of 1926 1957	A O	20	Sale	19	22½	83	17	70½
Extl s f 6½s of 1927 1957	A O	20	Sale	19	22⅛	81	18	70
7s (Central Ry) 1952	J D	19	Sale	19	19½	39	15	76½
7½s (coffee secur) £ (*flat*) 1952	A O	61	70	72	Nov'31	----	71¼	c110
Bremen (State of) extl 7s 1935	M S	26	Sale	26	35⅛	22	26	99⅞
Brisbane (City) s f 5s 1957	M S	42¼	Sale	42¼	44½	22	28½	72½
Sinking fund gold 5s 1958	F A	42½	Sale	42⅛	44	10	28¼	69
20-year s f 6s 1950	J D	45¼	Sale	45¼	50⅝	38	28⅞	83
Budapest (City) extl s f 6s 1962	J D	23	Sale	22	26	46	22	78
Buenos Aires (City) 6½s 2 B 1955	J J	53½	Sale	46⅝	61	37	30½	95
External s f 6s ser C-2 1960	A O	45	Sale	40	43	4	29¾	96½
External s f 6s ser C-3 1960	A O	43	Sale	43	43	1	43	93¼
Buenos Aires (Prov) extl 6s 1961	M S	30⅞	Sale	27	33	58	19½	83½
Extl s f 6½s 1961	F A	31	Sale	25¼	32⅞	115	18¼	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	29	34¾	35	36	4	18¾	77
Stabil'n s f 7½s Nov 15 1968	M N	43	Sale	40½	45¾	21	29¾	85
Caldas Dept of (Colombia) 7½s '46	J J	23⅛	Sale	23	32	64	20¼	76
Canada (Domin of) 30-yr 4s 1960	A O	75	Sale	74	77⅝	179	74	97
5s 1952	M N	91	Sale	90¾	92⅛	107	90	108¼
4½s 1936	F A	91	Sale	91	94	71	91	103⅝
Carlsbad (City) s f 8s 1954	J J	80	86½	87½	87½	1	74	109½
Cauca Val (Dept) Colom 7½s '46	A O	25¼	Sale	23¼	29	22	20	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	27½	Sale	27½	36¼	73	27½	95
Farm Loan s f 6s July 15 1960	J J	18	Sale	18	30	51	18	84
Farm Loan s f 6s Oct 15 1960	A O	20	Sale	18½	30¾	155	18¼	83¾
Farm Loan 6s ser A Apr 15 1938	A O	22⅛	Sale	22⅛	33⅛	75	22⅛	89¾
Chile (Rep)—Ext s f 7s 1942	M N	23	Sale	s22⅛	27½	22	15	100
External sinking fund 6s 1960	A O	15	Sale	14¼	16⅞	44	10	86
External s f 6s 1961	F A	15	Sale	15	16⅞	45	12	86
Ry ref extl s f 6s 1961	J J	12½	Sale	13	16⅞	16	12	86
Extl sinking fund 6s 1961	M S	15	Sale	12½	15¼	57	10	87
Extl sinking fund 6s 1962	M S	15⅞	Sale	15⅛	16¼	22	12	86
Extl sinking fund 6s 1963	M N	14⅜	Sale	14⅜	16¼	24	10	86
Chile Mtge Bk 6½s June 30 1957	J D	15⅛	Sale	15⅛	20	27	12	88
S f 6¾s of 1926 June 30 1961	J D	30	Sale	30	34	55	23½	90
Guar s f 6s Apr 30 1961	A O	14¾	Sale	14¾	19	50	10	85
Guar s f 6s 1962	M N	15	Sale	14⅛	18¼	64	7½	85
Chilean Cons Munic 7s 1960	M S	15¼	Sale	15	16	19	12¼	86½
Chinese (Hukuang Ry) 5s 1951	J D	11	20	13	Mar'31	----	11	28
Christiania (Oslo) 30-yr s f 6s '54	M S	82	Sale	75	83	7	70⅛	103⅜
Cologne(City)Germany 6½s 1950	M S	20⅝	Sale	20⅝	30	15	20⅝	89¼
Colombia (Republic) 6s 1961	J J	31	Sale	29¾	33	114	20	78
External s f 6s of 1928 1961	A O	30¼	Sale	29	33	160	19	78
Colombia Mtge Bank 6½s of 1947	A O	25⅛	30	25	26	4	24	73
Sinking fund 7s of 1926 1946	M N	27¼	Sale	25	27¼	42	25	83
Sinking fund 7s of 1927 1947	F A	25½	27	25⅛	30	22	25⅛	76¼
Copenhagen (City) 5s 1952	J D	59¾	Sale	59¾	72	19	59¾	101
25-yr g 4½s 1953	M N	----	62¼	63	63	10	59	99⅜
Cordoba (City) extl s f 7s 1957	F A	22¾	28	21	25	23	16	75
External s f 7s Nov 15 1937	M N	37	45	37	40	6	30	92
Cordoba (Prov) Argentina 7s '42	J J	40½	Sale	40½	47	12	40	88¼
Costa Rica (Repub) extl 7s 1951	M N	40¾	Sale	40¾	48	33	35	79¼
Cuba (Republic) 5s of 1904 1944	M S	77½	79½	78	79	6	78	98
External 5s of 1914 ser A 1949	F A	82	Sale	79	85	11	79	100
External loan 4½s ser C 1949	F A	59	63	62½	63	10	62½	87¾
Sinking fund 5½s Jan 15 1953	J J	71⅛	Sale	70½	75⅛	29	70½	99
Public wks 5½s June 30 1945	J D	42	Sale	40	42¼	76	34	81
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	18	Sale	18	27	25	15½	69½
Czechoslovakia (Rep of) 8s 1951	A O	103	104½	103½	105	16	95⅞	111
Sinking fund 8s ser B 1952	A O	103	106	104	105	12	95½	110¾
Denmark 20-year extl 6s 1942	J J	80	Sale	77⅝	81	66	69	107¼
External gold 5½s 1955	F A	67¾	Sale	67¾	72¾	20	67¾	102
External g 4½s Apr 15 1962	A O	61	Sale	59	64	56	59	100⅛
Deutsche Bk Am part ctf 6s 1932	M S	65	Sale	65	74¼	81	65	100½
Dominican Rep Cust Ad 5½s '42	M S	70	85	66	75	9	50	96
1st ser 5½s of 1926 1940	A O	43	47	42	Nov'31	----	40	91
2d series sink fund 5½s 1940	A O	43	45¾	45	47	6	42	94
Dresden (City) external 7s 1945	M N	25	Sale	25	34	34	25	96
Dutch East Indies extl 6s 1947	J J	85	89½	87½	89½	9	84½	102½
40-year external 6s 1962	M S	84½	Sale	84½	89¼	23	83½	102⅝
30-year ext 5½s Mar 1953	M S	83½	Sale	83½	84	5	82	103½
30-year ext 5½s Nov 1953	M N	85	91	83¾	Nov'31	----	83	102¾
El Salvador (Republic) 8s 1948	J J	58	63	65½	65½	2	40	107
Estonia (Republic of) 7s 1967	J J	37½	Sale	33	34½	6	33	72
Finland (Republic) extl 6s 1945	M S	52	Sale	52	55½	9	40	97
External sinking fund 7s 1950	M S	56	Sale	56	65	10	35	99
External sink fund 6½s 1956	M S	50½	Sale	50½	56⅝	22	35⅛	96
External sink fund 5½s 1958	F A	40½	Sale	40½	48	13	34	88¾
Finnish Mun Loan 6½s A 1954	A O	40½	69¾	58	Nov'31	----	40	94
External 6½s series B 1954	A O	42	55¼	55	Nov'31	----	54	93½
Frankfort (City of) s f 6½s 1953	M N	18	Sale	18	27	21	18	87
French Republic extl 7½s 1941	J D	114⅛	Sale	114	118½	196	108	127
External 7s of 1924 1949	J D	111½	Sale	110½	114	175	108	121⅞
German Government Interna- tional 35-yr 5½s of 1930 1965	J D	25½	Sale	24½	33½	972	24½	84
German Republic extl 7s 1949	A O	45	Sale	44	54	458	44	105½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	18	Sale	18	31⅜	126	18	83
Graz (Municipality) 8s 1954	M N	22	55	50	60	2	35	101½
Gt Brit & Ire (U K of) 5½s 1937	F A	88¼	Sale	88¼	95½	1381	88¼	108¾
Registered	F A	----	----	94¾	Sept'31	----	94¾	107
e4% fund loan £ opt 1960-1990	M N	e54⅝	Sale	e52	54⅝	55	e52	94¾
e5% War Loan £ opt 1929-1947	J D	e63½	Sale	e63¼	64⅞	23	e63¼	101¼
Greater Prague (City) 7½s 1952	M N	98¾	Sale	98½	98¾	20	94	106
Greek Government s f ser 7s 1964	M N	74⅞	Sale	74⅞	78¼	23	60	c103⅝
Sinking fund sec 6s 1968	F A	52	Sale	52	60	27	50¾	88½
Haiti (Republic) s f 6s 1952	A O	69½	Sale	69½	70	13	55	97
Hamburg (State) 6s 1946	A O	27	Sale	27	36	21	27	92
Heidelberg(Germany)extl 7½s'50	J J	23¼	37	37	37	1	32½	98½
Helsingfors (City) ext 6½s 1960	A O	----	49⅞	44⅞	45	11	38	91¼
Hungarian Munic Loan 7½s 1945	J J	21	Sale	21	22¼	29	19⅛	94½
External s f 7s Sept 1 1946	J J	19½	Sale	19½	22	7	19	87⅞
Hungarian Land M Inst 7½s '61	M N	30	Sale	30	31	4	29	95
Sinking fund 7½s ser B 1961	M N	32	Sale	34	37	4	34	94½
Hungary (Kingd of) s f 7½s 1944	F A	31	35	32	38	21	24	102
Irish Free State extl s f 5s 1960	M N	67	72	76½	76½	4	76¼	107¼
Italy (Kingdom of) extl 7s 1951	J D	83¾	Sale	82½	87	384	79	c101
Italian Cred Consortium 7s A '37	M S	83	Sale	80½	85	46	79¾	100
External sec s f 7s ser B 1947	M S	76	Sale	76	81	42	69½	98
Italian Public Utility extl 7s 1952	J J	68	Sale	68	73½	26	60	97
Japanese Gov 30-yr s f 6½s 1954	F A	91½	Sale	91½	94¼	946	88	107⅝
Extl sinking fund 5½s 1965	M N	76	Sale	76	80½	351	72	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	37	Sale	37	43	31	30	85½
Leipzig (Germany) s f 7s 1947	F A	22¼	30½	27⅛	30	9	27⅛	95
Lower Austria (Prov) 7½s 1950	J D	35	49⅞	44	Nov'31	----	40½	100¼
Lyons (City of) 15-year 6s 1934	M N	101½	Sale	101⅜	102	51	95	106¼
Marseilles (City of) 15-yr 6s 1934	M N	102	Sale	101⅜	102	73	94	107½
Medellin (Colombia) 6½s 1954	J D	18	Sale	16½	20	30	14⅝	75
Mexican Irrig Asstng 4½s 1943	M N	----	----	3¾	Nov'31	----	2½	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	----	3½	3	Nov'31	----	1⅝	12¼
Assenting 5s large	----	----	----	9⅞	Nov'31	----	2	11⅝
Assenting 4s of 1904	----	3	4	2½	2½	10	1⅞	10
Assenting 4s of 1910	----	2½	7	3	3	2	1¾	11¾
Assenting 4s of 1910 large	----	2¾	4	4	Oct'31	----	2½	10¼
Assenting 4s of 1910 small	----	----	----	5	Nov'31	----	1¾	9¾
Treas 6s of '13 assent(large) '33	J J	2⅛	3	2½	Oct'31	----	2½	13⅝
Small	----	----	----	3¼	Nov'31	----	1½	13¼
Milan (City, Italy) extl 6½s 1952	A O	63½	Sale	63½	68½	75	57	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	15	18	17	19¾	4	12	65
Extl sec 6½s series A 1959	M S	15	Sale	15	19¾	5	12	65
Montevideo (City of) 7s 1952	J D	23½	Sale	23½	29	23	16⅞	92
External s f 6s series A 1959	M N	16	26	30	30	1	18½	84¾
Netherlands 6s (*flat prices*) 1972	M S	102⅛	103	101⅝	102⅛	35	97	c106¼
New So Wales (State) extl 5s 1957	F A	40	Sale	40	48	76	28	69½
External s f 5s Apr 1958	A O	43	Sale	43	50	56	27½	70
Norway 20-year extl 6s 1943	F A	79	Sale	79	83	39	79	c108½
20-year external 6s 1944	F A	78⅛	Sale	78⅛	83	46	78⅛	107¼
30-year external 6s 1952	A O	78½	Sale	78½	81¾	35	78½	103
40-year s f 5½s 1965	J D	70	Sale	70	77	41	73	103⅞
External s f 5s Mar 15 1963	M S	----	71	71	74	87	70	102
Municipal Bank extl s f 5s 1967	J D	----	70	80¼	Oct'31	----	75	102¼
Municipal Bank extl s f 5s 1970	J D	----	74¾	75	Nov'31	----	75	103
Nuremburg (City) extl 6s 1952	F A	18	Sale	18	25⅛	66	18	83½
Oriental Devel guar 6s 1953	M S	68	Sale	68	74	22	66¾	101¼
Extl deb 5½s 1958	M N	66	Sale	67½	70½	41	65½	96¾
Oslo (City) 30-year s f 6s 1955	M N	80	Sale	80	83	10	66½	104¾
Sinking fund 5½s 1946	F A	99⅞	Sale	99⅞	99⅞	6	97	102¼
Panama (Rep) extl 5½s 1953	J D	85	Sale	85	86	5	85	104½
Extl s f 5s ser A May 15 1963	M N	59½	Sale	59½	60½	6	55	93¾
Pernambuco (State of) extl 7s '47	M S	9⅛	Sale	8½	11⅛	12	7	67
Peru (Rep of) external 7s 1959	M S	17	Sale	17	21¾	6	9⅞	61
Nat Loan extl s f 6s 1st ser 1960	J D	8½	Sale	8½	11	28	5¼	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	8⅛	10	8¾	11⅛	27	7	40
Poland (Rep of) gold 6s 1940	A O	51	57⅞	52	58½	13	35	73
Stabilization loan s f 7s 1947	A O	49	Sale	48½	57¼	139	30½	83
External sink fund g 8s 1950	J J	52	Sale	52	61¼	80	32	90
Porto Alegre (City of) 8s 1961	J D	14	16	13	15	2	12	80
Extl guar sink fund 7½s 1966	J J	10	11¾	12	15	16	10	71
Prussia (Free State) extl 6½s '51	M S	19¼	Sale	19¼	27	102	19¼	87½
External s f 6s 1952	A O	17	Sale	17	26⅛	122	17	83
Queensland (State) extl s f 7s 1941	A O	69½	Sale	69½	75	20	51	99
25-year external 6s 1947	F A	53	Sale	53	56¼	13	36¼	87⅝
Rhine-Main-Danube 7s A 1950	M S	36	Sale	36	43	49	36	98⅞
Rio Grande do Sul extl s f 8s 1946	A O	19½	Sale	19½	25⅜	7	19½	88½
External sinking fund 6s 1968	J D	10	Sale	10	12⅝	32	10	55¼
External s f 7s of 1926 1966	M N	12¾	Sale	12¾	17	23	12	65
External s f 7s munic loan 1967	J D	12½	Sale	10	12	62	10	64
Rio de Janeiro 25-year s f 8s 1946	A O	24½	Sale	24	25¼	25	13½	87⅝
External s f 6½s 1953	F A	13¼	Sale	12	14⅛	33	10	68
Rome (City) extl 6½s 1952	A O	69½	Sale	69½	72¾	139	60¼	91¼
Rotterdam (City) extl 6s 1964	M N	90	Sale	90	90¼	4	87½	106¼
Roumania (Monopolies) 7s 1959	F A	52	Sale	52	57¼	37	45	83
Saarbruecken (City) 6s 1953	J J	----	75	66	Nov'31	----	58	89
Sao Paulo (City) s f 8s Mar 1952	M N	19	22	20	Nov'31	----	15	93
External s f 6½s of 1927 1957	M N	17	Sale	17	22	27	12	64⅞
San Paulo (State) extl s f 8s 1936	J J	36¾	Sale	35	36¾	2	28½	93
External sec s f 8s 1950	J J	18	Sale	18	33	32	12⅝	84¼
External s f 7s Water L'n 1956	M S	15	18	15¼	20¾	14	10	76½
External s f 6s 1968	J J	12	Sale	12	16	32	10	58⅞
Secured s f 7s 1940	A O	49½	Sale	47¾	51⅞	79	47	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	50¼	60	46	50	12	30	90
Saxon Pub Wks (Germany) 7s '45	F A	23⅛	Sale	23⅛	34⅞	64	23⅛	93⅞
Gen ref guar 6½s 1951	M N	19	Sale	19	27	17	25	86¼
Saxon State Mtge Inst 7s 1945	J D	24	34	30	34	19	30	98
Sinking fund g 6½s Dec 1946	J D	24½	40	25	25⅛	4	25	c93¾
Seine, Dept of (France) ext 7s '42	J J	105¼	Sale	105¼	105¼	104	103	108
Serbs, Croats & Slovenes 8s 1962	M N	42	Sale	40	48½	40	30	93
External sec 7s ser B 1962	M N	38½	Sale	38½	46	33	29	84½

c Cash sale. e On the basis of $5 to £ sterling. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4.	Interest Period.	Price Friday Dec. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s....1958	J D	39	Sale	39	42	20	25⅛	69¼
Silesian Landowners Assn 6s..1947	F A	18	26	24	26⅛	10	24	80
Soissons (City of) extl 6s....1936	M N	101⅜	Sale	101⅜	102⅝	55	96⅝	c108¼
Styria (Prov) external 7s....1946	F A	56½	Sale	55	58¼	26	48	95½
Sweden external loan 5½s..1954	M N	84¾	Sale	84	87	140	68	107
Switzerland Govt extl 5½s..1946	A O	103	Sale	102½	104½	125	98⅛	107
Sydney (City) s f 5½s....1955	F A	40	Sale	40	45	33	30	76
Taiwan Elec Pow s f 5½s....1971	J J	66	68¾	67	69	63	62½	95
Tokyo City 5s loan of 1912..1952	M S	38¼	45½	49	49	1	35	84½
External s f 5½s guar....1961	A O	68	Sale	68	70½	65	65	97½
Tolima (Dept of) extl 7s....1947	M N	20	25	23	23⅛	2	23	76
Trondhjem (City) 1st 5½s..1957	M N	56	72	65½	65½	1	65	100¼
Upper Austria (Prov) 7s....1945	J D	35	65	96	Sept'31	----	89⅞	c104
External s f 6½s June 15 1957	J D	27	52	60	Oct'31	----	60	91¾
Uruguay (Republic) extl 8s..1946	F A	47½	Sale	47½	55¼	32	30⅛	104
External s f 6s....1960	M N	30⅛	Sale	30	36⅛	81	25	88⅞
Extl s f 6s....May 1 1964	M N	32	Sale	30	36	48	25	88⅜
Venetian Prov Mtge Bank 7s '52	A O	83	Sale	83	85	4	82¼	100⅞
Vienna (City of) extl s f 6s..1952	M N	55	Sale	50	54	45	50	89
Warsaw (City) external 7s..1958	F A	38	Sale	37⅛	43¼	49	26¼	70
Yokohama (City) extl 6s....1961	J D	77¼	Sale	77	78¾	103	70	101¼
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	----	96¼	105	Sept'31	----	102¾	105½
1st cons 4s ser B....1943	J D	----	----	94¼	Aug'31	----	92¾	94¾
Alb & Susq 1st guar 3½s....1946	A O	----	85	82	Nov'31	----	82	92¼
Alleg & West 1st g gu 4s....1998	A O	----	86⅞	86	Oct'31	----	86	90¼
Alleg Val gen guar g 4s....1942	M S	----	87	87	88	4	85	100
Ann Arbor 1st g 4s....July 1995	Q J	30¼	35	44	Nov'31	----	40¼	80¼
Atch Top & S Fe—Gen g 4s..1995	A O	87½	Sale	87½	90½	184	87	101
Registered	A O	----	----	90	Nov'31	----	89½	99⅛
Adjustment gold 4s....July 1995	Nov	78	85	80	80⅛	3	80	c99½
Stamped....July 1995	M N	79	85	78	80½	31	78	98½
Registered	M N	----	84	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909....1955	J D	81⅛	90	98	Sept'31	----	94¾	98
Conv 4s of 1905....1955	J D	81¼	95	82½	82½	2	79	98⅞
Conv g 4s issue of 1910....1960	J D	----	86	95	Sept'31	----	94¼	95½
Conv deb 4½s....1948	J D	98	Sale	97½	98½	60	97½	122
Rocky Mtn Div 1st 4s....1965	J J	----	91	84½	Oct'31	----	84½	98
Trans-Con Short L 1st 4s..1958	J J	89	94	89	89	1	89	100¼
Cal-Ariz 1st & ref 4½s A..1962	M S	86½	95	93	Nov'31	----	93	106
Atl Knoxv & Nor 1st g 5s....1946	J D	----	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A..1944	J J	----	90	90	Oct'31	----	90	99¾
1st 30-year 5s series B....1944	J J	----	92	85	85	1	85	104⅝
Atlantic City 1st cons 4s....1951	J J	----	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	80¼	Sale	78	84⅞	20	78	99
General unified 4½s....1964	J D	80	83½	80	80	26	80	102
L & N coll gold 4s....Oct 1952	M N	64	75½	67	67½	9	67	92¾
Atl & Dan 1st g 4s....1948	J J	26	33	25	27½	10	25	52
2d 4s....1948	J J	15	28	34	Nov'31	----	27	41
Atl & Yad 1st guar 4s....1949	A O	----	60	64	Sept'31	----	60¼	75
Austin & N W 1st gu g 5s..1941	J J	----	99	104	Mar'31	----	101¼	104¼
Balt & Ohio 1st g 4s....July 1948	A O	82⅜	Sale	82¼	83½	84	82¼	99½
Registered....July 1948	Q J	----	81	92½	Aug'31	----	92	97½
20-year conv 4½s....1933	M S	72	Sale	68	79	145	68	101¾
Refund & gen 5s series A 1995	J D	63	Sale	63	68	54	63	104¾
Registered	J D	----	----	80	Oct'31	----	80	103
1st gold 5s....July 1948	A O	93	Sale	93	97	70	93	109
Ref & gen 6s series C....1995	J D	75	Sale	75	76	8	75	110½
P L E & W Va Sys ref 4s..1941	M N	65	78	79	82⅛	14	79	99
Southw Div 1st 5s....1950	J J	----	77⅞	80½	82½	10	80½	105½
Tol & Cin Div 1st ref 4s A..1959	J J	----	63	64⅞	64⅞	2	64⅞	86⅞
Ref & gen 5s series D....2000	M S	64	Sale	60	69½	28	60	104¾
Conv 4½s....1960	F A	49½	Sale	48	54¼	242	48	c99
Bangor & Aroostook 1st 5s..1943	J J	93	100	103¼	Sept'31	----	103	105
Con ref 4s....1951	J J	----	86	69	Nov'31	----	69	94
Battle Crk & Stur 1st gu 3s..1989	J D	----	70	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s....1936	J J	----	95	100½	Sept'31	----	97½	101
2d guar g 5s....1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s..1951	A O	51	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s..1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar....1944	J D	87	----	90	Oct'31	----	85¾	98
Boston & Maine 1st 5s A C..1967	M S	64½	Sale	62	68	53	62	103¼
1st m 5s series 2....1955	M N	50	81	80⅞	Nov'31	----	79½	103¼
1st g 4½s ser J J....1961	A O	55	Sale	55	65	9	55	96¼
Boston & N Y Air Line 1st 4s 1955	F A	50	65	81	Sept'31	----	81	85
Bruns & West 1st gu g 4s..1938	J J	----	93	88	Oct'31	----	88	98¼
Buff Roch & Pitts gen g 5s..1937	M S	83	89	83	87	3	83	103¼
Consol 4½s....1957	M N	52	Sale	52	55	18	49	90
Burl C R & Nor 1st & coll 5s..1934	A O	----	90	90	Nov'31	----	90	102¾
Canada Sou cons gu 5s A...1962	A O	88½	Sale	88½	88½	1	88½	108½
Canadian Nat 4½s..Sept 15 1954	M S	78⅞	Sale	78½	78⅞	4	78	102½
30-year gold 4½s....1957	J J	76	Sale	76	79½	27	76	102⅝
Gold 4½s....1968	J D	77½	Sale	77½	80	18	74	102½
Guaranteed g 5s....July 1969	J J	84	Sale	84	86	37	83	108¼
Guaranteed g 5s....Oct 1969	A O	84⅜	Sale	84	86	36	84	108¼
Guaranteed g 5s....1970	F A	84⅛	86½	85	85	1	83½	107¾
Guar gold 4½s....June 15 1955	J D	80	81	80½	82¾	10	77¼	104
Guar g 4½s....1956	F A	77⅛	Sale	77⅛	80	65	75	101¼
Canadian North deb s f 7s..1940	J D	96⅛	Sale	96	99¼	134	93	113½
25-year s f deb 6½s....1946	J J	98¾	Sale	98½	100	125	97½	121
10-yr gold 4½s....Feb 15 1935	F A	90	Sale	90	92	16	86	103⅝
Canadian Pac Ry 4% deb stock..	J J	65	Sale	63½	65¾	111	57	89½
Col tr 4½s....1946	M S	69¼	Sale	68	75¾	22	68	102
5s equip tr ctfs....1944	J J	88	91¾	90	92¾	15	88	107
Coll tr g 5s....Dec 1 1954	J D	75	81½	71¾	c77¾	19	71¾	105½
Collateral trust 4½s....1960	J J	69	Sale	67½	72	50	65	100
Carbondale & Shaw 1st g 4s..1932	M S	----	----	93⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s....1949	J J	15	40	40	Nov'31	----	40	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	----	101½	101½	101½	10	100⅛	104
1st & con g 6s ser A Dec 15 '52	J D	90	96	97½	100	9	93⅞	109½
Cart & Ad 1st gu g 4s....1981	J D	----	----	80	Oct'31	----	80	92
Cent Branch U P 1st g 4s....1948	J D	32	87	78	May'31	----	78	83¾
Central of Ga 1st g 5s..Nov 1945	F A	----	91	91	Nov'31	----	90	103¾
Consol gold 5s....1945	M N	----	69½	70	70	5	70	102¼
Ref & gen 5½s series B....1959	A O	20	42½	49	Nov'31	----	47	100
Ref & gen 5s series C....1959	A O	18	Sale	18	31¾	7	18	95⅛
Chatt Div pur money g 4s..1951	J D	----	----	75	Sept'31	----	74	88
Mac & Nor Div 1st g 5s..1946	J J	----	----	93¼	June'31	----	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	----	95	102½	Sept'30	----	----	----
Mobile Div 1st g 5s....1946	J J	----	97⅞	95	Sept'31	----	95	101⅝
Cent New Eng 1st gu 4s....1961	J J	63	Sale	63	67½	12	63	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	75	88½	Sept'31	----	88½	99¼
Central of N J gen gold 5s....1987	J J	96¾	Sale	95	99	17	95	115
Registered....1987	Q J	----	100	100	Nov'31	----	100	114½
General 4s....1987	J J	----	97½	97⅜	Aug'31	----	87½	98½
Cent Pac 1st ref gu g 4s....1949	F A	80	Sale	80	84	25	80	99
Registered	F A	----	----	96¼	July'31	----	95	97
Through Short L 1st gu 4s 1954	A O	64	89⅞	95½	Sept'31	----	95¼	98¼
Guaranteed g 5s....1960	F A	81	Sale	80	81	34	80	105⅛
Charleston & Sav'h 1st 7s..1936	J J	----	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s....1939	M N	103	Sale	102	103	31	100½	108
Registered	M N	----	107	103¼	Nov'31	----	101	103½
General gold 4½s....1992	M S		Sale	91⅝	93⅝	21	90¾	108
Registered	M S	----	90	104½	July'31	----	102	104½
Ref & impt 4½s....1993	A O	----	85	87	Nov'31	----	85	103⅛
Ref & impt 4½s ser B....1995	J J	80	Sale	79	84	55	79	102¾
Craig Valley 1st 5s..May 1940	J J	98¾	103	100¼	100¼	1	100¼	103½
Potts Creek Branch 1st 4s..1946	J J	----	90	94⅝	Aug'31	----	94½	95⅝
R & A Div 1st con g 4s....1989	J J	71	95	95	Sept'31	----	93¼	c102
2d consol gold 4s....1989	J J	----	86	80	Nov'31	----	80	94½
Warm Spring V 1st g 5s..1941	M S	----	102½	104¾	May'31	----	104¾	104¾
Chesap Corp 5s—See under Indus	tr'ls							
Chic & Alton RR ref g 3s..1949	A O	46	Sale	40⅜	46	50	40⅜	73
Ctf dep stpd Apr 1 1931 int...	----	43	44½	45	45	2	38	70
Railway first lien 3½s....1950	J J	79¾	----	79¾	Oct'31	----	79¾	79¾
Chic Burl & Q—Ill Div 3½s..1949	J J	82	87½	82	83½	11	80⅛	93¾
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s....1949	J J	93⅛	----	91½	Nov'31	----	90½	100⅜
General 4s....1958	M S	82⅝	Sale	82	90	8	82	100
1st & ref 4½s ser B....1977	F A	88⅛	93½	88	89	8	88	104½
1st & ref 5s series A....1971	F A	100	Sale	99¾	100	18	98¾	110¾
Chicago & East Ill 1st 6s..1934	A O	75¼	89½	90	Nov'31	----	70	101½
C & E Ill Ry (*new co*) gen 5s..1951	M N	15½	Sale	15½	18⅞	44	15½	50
Chic & Erie 1st gold 5s....1982	M N	----	97	97	97	1	92½	108
Chicago Great West 1st 4s..1959	M S	45½	Sale	43	51½	119	43	69¾
Chic Ind & Louisv ref 6s....1947	J J	54	Sale	53½	54	6	53½	110
Refunding gold 5s....1947	J J	48	98	101	Apr'31	----	100¾	102¾
Refunding 4s series C....1947	J J	40	91	91	Apr'31	----	91	93¾
1st & gen 5s series A....1966	M N	----	35	36½	36½	2	31	90¾
1st & gen 6s ser B....May 1966	J J	----	39½	39½	40	5	36	100
Chic Ind & Sou 50-yr 4s....1956	J J	----	----	91	Sept'31	----	90¾	96
Chic L S & East 1st 4½s....1969	J D	92	98	99½	Oct'31	----	99⅛	101⅛
Ch M & St P gen 4s A..May 1989	J J	57½	Sale	53½	60⅛	22	53½	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B....May 1989	J J	47½	55	55	Nov'31	----	55	75¾
Gen 4½s series C....May 1989	J J	63¾	70	65½	65½	1	65	96½
Gen 4½s series E....May 1989	J J	57	Sale	57	62	3	57	96½
Gen 4¾s series F....May 1989	J J	58¾	65	65	65¼	6	64	101
Chic Milw St P & Pac 5s....1975	F A	27½	Sale	25½	29¼	512	25½	76
Conv adj 5s....Jan 1 2000	A O	7¾	Sale	7	9⅞	582	7	35
Chic & No West gen g 3½s 1987	M N	51⅛	Sale	51⅛	55½	20	51⅛	81
Registered	Q F	----	90	79½	Mar'31	----	77½	79½
General 4s....1987	M N	----	67½	60	72	12	60	91
Stpd 4s non-p Fed inc tax '87	M N	----	84⅞	67	Nov'31	----	67	91
Gen 4¾s stpd Fed inc tax.1987	M N	----	88	85	Oct'31	----	85	c103½
Gen 5s stpd Fed inc tax..1987	M N	73	----	86½	Nov'31	----	85	110½
Sinking fund deb 5s....1933	M N	75⅛	Sale	75⅛	75⅛	1	75⅛	102¾
Registered	M N	----	80	99	June'31	----	99	101½
15-year secured g 6½s....1936	M S	80¼	Sale	80¼	92¼	59	80¼	109½
1st ref g 5s....May 2037	J D	45	50	50	56	5	50	103
1st & ref 4½s....May 2037	J D	45	50	45	50	6	45	96
1st & ref 4½s ser C..May 2037	J D	45	Sale	45	c47	9	45	95½
Conv 4¾s series A....1949	M N	27	Sale	24¼	40	211	24¼	93
Chic R I & P Railway gen 4s 1988	J J	62⅞	Sale	62⅝	62⅞	8	62⅝	96
Registered	J J	----	73⅛	71	Nov'31	----	71	91
Refunding gold 4s....1934	A O	53	Sale	52	59½	210	52	99½
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A....1952	M S	45½	Sale	45½	59½	58	45½	95⅝
Conv g 4½s....1960	M N	32	Sale	26	40	189	26	92½
Ch St L & N O 5s..June 15 1951	J D	50	81	65⅛	Nov'31	----	65⅛	104¼
Registered	J D	56	95⅞	98	Sept'31	----	98	100
Gold 3½s....June 15 1951	J D	----	84	85½	May'31	----	85½	85½
Memphis Div 1st g 4s....1951	J D	----	64⅞	70	Sept'31	----	70	91½
Ch St L & P 1st cons g 5s....1932	A O	96⅝	100¾	99¼	Nov'31	----	97	102
Registered	A O	95	99¼	101	Feb'31	----	101	101
Chic T H & So East 1st 5s..1960	J D	15¼	43	45	Nov'31	----	43¼	88⅝
Inc gu 5s....Dec 1 1960	M S	25	Sale	25	26	5	25	73
Chic Un Sta'n 1st gu 4½s A..1963	J J	----	93¾	93	94½	10	92	105¼
1st 5s series B....1963	J J	101	Sale	101	102	8	100	106¾
Guaranteed g 5s....1944	J D	98½	Sale	98½	100	12	98	106¾
1st guar 6½s series C....1963	J J	106⅛	Sale	106⅛	111¾	39	106⅛	116¾
Chic & West Ind con 4s....1952	J J	70½	Sale	70½	74⅛	20	70	92¼
1st ref 5½s series A....1962	M S	91	Sale	91	93	27	90	105⅞
Choc Okla & Gulf cons 5s....1952	M N	----	88	80	80	1	80	105
Cin H & D 2d gold 4½s....1937	J J	90	----	96	96	4	95½	100
C I St L & C 1st g 4s..Aug 2 1936	Q F	91½	94⅞	92½	Nov'31	----	92½	99½
Registered....Aug 2 1936	Q F	----	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s..1942	M N	----	----	94½	July'31	----	93	96
Cin Union Term 1st 4½s....2020	J J	----	----	94⅞	95	7	93	106
Clearfield & Mah 1st gu 5s....1943	J J	----	94¾	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s 1993	J D	75	81	77	77	1	77	97
General 5s series B....1993	J D	99	100	97	Nov'31	----	97	110
Ref & impt 6s ser C....1941	J J	----	103¾	103	Nov'31	----	102	105
Ref & impt 5s ser D....1963	J J	----	84⅞	89⅜	89⅜	3	86	105
Ref & impt 4½s ser E....1977	J J	62½	Sale	62½	69	9	62½	101¾
Cairo Div 1st gold 4s....1939	J J	----	91	91	Nov'31	----	84	99⅛
Cin W & M Div 1st g 4s....1991	J J	66	----	71	71	1	71	94
St L Div 1st coll tr g 4s....1990	M N	----	80	71	71	2	71	93½
Spr & Col Div 1st g 4s....1940	M S	75	----	75	75	1	75	95¾
W W Val Div 1st g 4s....1940	J J	62	96	97¾	July'31	----	95⅛	97¾
C C C & I gen cons g 6s....1934	J J	94¼	102	102	Oct'31	----	102	105¼
Clev Lor & W con 1st g 5s..1933	A O	----	97	98	Nov'31	----	98	102⅝
Clevel & Mahon Val g 5s....1938	J J	----	98	101	Sept'31	----	101	c105
Cl & Mar 1st gu g 4½s....1935	M N	----	----	99½	Oct'31	----	99½	102½
Cleve & P gen gu 4½s ser B..1942	A O	----	----	98	Dec'30	----	----	----
Series B 3½s....1942	A O	----	90	87	Mar'29	----	----	----
Series A 4½s....1942	J J	----	----	101¼	Nov'30	----	----	----
Series C 3½s....1948	M N	----	----	80¼	80¼	1	80¼	92⅝
Series D 3½s....1950	F A	----	----	86⅛	May'30	----	----	----
Gen 4½s ser A....1977	F A	----	----	101½	Aug'31	----	101	105
Cleve Shor Line 1st gu 4½s..1961	A O	----	75	100¼	Sept'31	----	100¼	104½
Cleve Union Term 1st 5½s..1972	A O	98½	Sale	97	100	28	95	111¼
1st s f 5s series B....1973	A O	95	Sale	94	95	11	94	109½
1st s f guar 4½s series C..1977	A O	87	90½	89	90½	3	88⅛	104¾
Coal River Ry 1st gu 4s....1945	J D	87	----	92	Nov'31	----	92	96⅛
Colo & South ref & ext 4½s..1935	M N	87	Sale	87	91¼	23	87	102⅛
Genl m 4½s ser A....1980	M N	54⅝	Sale	54¼	62	23	49½	97¾
Col & H V 1st ext g 4s....1948	A O	70	----	95¼	June'31	----	92	96⅞
Col & Tol 1st ext 4s....1955	F A	67	----	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s..1943	A O	70	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s..1954	J J	46	64	54	54	1	54	74½
Non-conv deb 4s....1955	J J	46	64	72	Sept'31	----	56½	84¼
Non-conv deb 4s....1955	A O	46	----	56½	Nov'31	----	70	72⅞
Non-conv deb 4s....1956	J J	46	64	27½	Nov'31	----	56½	75
Cuba Nor Ry 1st 5½s....1942	J D	25⅛	25¼	25	28¼	21	25	47
Cuba RR 1st 50-year 5s g..1952	J J	41¾	Sale	35⅞	41¾	26	29	70½
1st ref 7½s series A....1936	J D	40	44	40	40	6	40	80⅛
1st lien & ref 6s ser B....1936	J D	40	45⅛	42½	43½	9	42½	72
Del & Hudson 1st & ref 4s..1943	M N	80	Sale	76	80	38	76	99¼
30-year conv 5s....1935	A O	----	104	99¼	99¼	1	99¼	106
15-year 5½s....1937	M N	85½	90	85	85	4	85	106½
D RR & Bridge 1st gu g 4s..1936	F A	----	----	90	Oct'31	----	90	100
Den & R G 1st cons g 4s....1936	J J	62	Sale	58⅛	62	59	58⅛	99
Consol gold 4½s....1936	J J	62	Sale	59½	62	6	59½	101
Den & R G West gen 5s..Aug 1955	F A	23	Sale	23	26½	59	21	83
Ref & impt 5s ser B..Apr 1978	A O	32⅝	Sale	32⅝	36⅛	34	20	85¾
Des M & Ft D 1st gu 4s....1935	J J	3	7½	30	Sept'31	----	8	30½
Certificates of deposit....	J J	3	20	4	4	1	4	8
Des Plaines Val 1st gen 4½s..1947	M S	----	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s....1955	J D	35⅛	----	35	Apr'31	----	35	35
Gold 4s....1995	J D	30	45	38	Dec'30	----	----	----
Detroit River Tunnel 4½s..1961	M N	90¼	----	90½	91	11	86½	104½
Dul Missabe & Nor gen 5s..1941	J J	----	----	104⅝	Nov'31	----	104⅛	104⅝
Dul & Iron Range 1st 5s....1937	A O	98½	Sale	98½	98½	2	98	104⅜
Dul Sou Shore & Atl g 5s....1937	J J	10	43¾	46	Aug'31	----	36½	66⅛
East Ry Minn Nor Div 1st 4s '48	A O	----	93	97¾	July'31	----	96¾	97¾
East T Va & Ga Div 1st 5s..1956	M N	----	97¼	87	87	1	87	108
Elgin Joliet & East 1st g 5s..1941	M N	88½	----	101	Sept'31	----	98	107½
El Paso & S W 1st 5s....1965	A O	----	94	98	Sept'31	----	98	106¾
Erie 1st conv g 4s prior....1996	J J	57⅜	Sale	54	60½	18	54	89¾
Registered....1996	J J	----	71	84	June'31	----	80½	87½
1st consol gen lien g 4s....1996	J J	46½	51	47	51	79	47	79¼
Registered....1996	J J	99½	----	57½	Nov'31	----	57½	57½
Penn coll trust gold 4s..1951	F A	39	43	99½	99½	13	98¼	101¼
50-year conv 4s series A..1953	A O	40	42	40⅛	42	13	40⅛	78½
Series B....1953	A O	40½	Sale	40⅛	42	16	40⅛	78⅞
Gen conv 4s series D....1953	A O	39	40	67⅛	Aug'31	----	67⅛	75½
Ref & impt 5s....1967	M N	39½	Sale	36	42	135	36	84½
Ref & impt 5s of 1930....1975	A O	37	Sale	35½	41½	242	35½	84
Erie & Jersey 1st s f 6s..1955	J J	----	110	100	Nov'31	----	96	112½
Genesee River 1st s f 6s..1957	J J	75	95	97	Nov'31	----	95	114½

c Cash sale. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 4.	Interest Period	Price Friday Dec. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s ser B..1940	J J	----	----	97½	July'31	----	93⅝	98⅛
Series C 3½s..1940	J J	----	----	95⅛	July'31	----	95⅛	95⅛
Fla Cent & Pen 1st cons g 5s '43	J J	42½	Sale	42½	42½	2	42½	93
Florida East Coast 1st 4½s..1959	J D	46	50	45	52	17	45	80
1st & ref 5s series A..1974	M S	7½	7¾	7½	9	57	7	31
Fonda Johns & Glov 1st 4½s 1952	M N	10	12	10	10½	5	7	28½
Fort St U D Co 1st g 4½s..1941	J J	----	----	96	Oct'31	----	96	96
Ft W & Den C 1st g 5½s..1961	J D	95	103	97	98	8	97	107¼
Frem Elk & Mo Val 1st 6s..1933	A O	----	99¾	100	Nov'31	----	90⅞	105½
Galv Hous & Hend 1st 5s..1933	A O	----	85	95½	July'31	----	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	14	14	14	14	1	12½	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	40	50	45	Nov'31	----	30	95
Georgia Midland 1st 3s..1946	A O	----	61	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s..1942	J D	70	----	100	Jan'31	----	100	105
Gr R & I ext 1st gu g 4½s..1941	J J	----	----	100	Sept'31	----	99⅝	101¾
Grand Trunk of Can deb 7s..1940	A O	96½	Sale	95½	97⅛	75	94¾	113½
15-year s f 6s..1936	M S	93	Sale	92½	93	43	84½	108⅞
Grays Point Term 1st 5s..1947	J D	25½	----	96	Mar'30	----	----	----
Great Northern gen 7s ser A..1936	J J	85	Sale	84⅛	98	270	84⅛	112
Registered	J J	----	----	97½	Oct'31	----	97½	110
1st & ref 4½s series A..1961	J J	75	Sale	75	75⅛	16	75	102
General 5½s series B..1952	J J	76½	Sale	76⅜	81¾	22	76⅜	111
General 5s series C..1973	J J	----	100	75	75	1	70	c108
General 4½s series D..1976	J J	68	Sale	68	70	12	65	100
General 4½s series E..1977	J J	65	Sale	61	66	30	61	99¾
Green Bay & West deb ctfs A	Feb	----	70	67½	Apr'31	----	67½	67½
Debentures ctfs B	Feb	3⅝	5½	5¼	5½	16	5¼	21
Greenbrier Ry 1st gu 4s..1940	M N	----	95⅛	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s..1950	A O	50½	58	51	Nov'31	----	51	99⅞
1st M 5s series C..1950	A O	25	50	45	Nov'31	----	45	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	----	95	98	Oct'31	----	98	104¾
Hocking Val 1st cons g 4½s..1999	J J	88	Sale	88	90	4	83⅜	106⅞
Registered..1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s..1937	M N	----	93¼	93	93	1	93	101¼
H & T C 1st g 5s int guar..1937	J J	75	100	100	Sept'31	----	100	102
Houston Belt & Term 1st 5s..1937	J J	----	98½	100	Sept'31	----	100	103
Houston E & W Tex 1st g 5s..1933	M N	----	98	100	Nov'31	----	100	102
1st guar 5s redeemable..1933	M N	----	100	98	98	2	98	102
Hud & Manhat 1st 5s ser A..1957	F A	82	Sale	80	86½	27	78	102¼
Adjustment income 5s Feb 1957	A O	55	Sale	55	59	80	54	79¾
Illinois Central 1st gold 4s..1951	J J	85	92¼	86½	Nov'31	----	85½	96
1st gold 3½s..1951	J J	74	Sale	71	74	9	71	85¾
Registered	J J	----	----	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s..1951	A O	----	74	85⅝	July'31	----	85½	87
1st gold 3s sterling..1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s..1952	A O	----	57¾	s45	s45	2	45	96
1st refunding 4s..1955	M N	----	53	54	56	3	54	93
Purchased lines 3½s..1952	J J	----	74⅞	84¼	July'31	----	80	88¼
Collateral trust gold 4s..1953	M N	40	Sale	40	49	17	40	90¼
Refunding 5s..1955	M N	----	69¾	70	Nov'31	----	70	106
15-year secured 6½s g..1936	J J	----	74⅞	83	Nov'31	----	82⅜	110
40-year 4¾s..Aug 1 1966	F A	30	Sale	30	38⅛	66	30	100
Cairo Bridge gold 4s..1950	J D	60	----	79	Sept'31	----	79	93
Litchfield Div 1st gold 3s..1951	J J	----	----	70	Sept'31	----	70	78½
Louisv Div & Term g 3½s 1953	J J	----	75	70	Sept'31	----	70	85¼
Omaha Div 1st gold 3s..1951	F A	----	71	65	Oct'31	----	65	78
St Louis Div & Term g 3s..1951	J J	47	74¼	49	49	16	49	78
Gold 3½s..1951	J J	----	79	79	Aug'31	----	79	84¼
Springfield Div 1st g 3½s..1951	J J	----	78⅞	85	Sept'31	----	82¾	85
Western Lines 1st g 4s..1951	F A	----	75	80	Nov'31	----	80	93
Registered	F A	----	----	90½	July'31	----	90½	90½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	43⅛	Sale	40	45	89	40	102¼
1st & ref 4½s series C..1963	J D	32	Sale	32	40½	28	32	96
Ind Bloom & West 1st ext 4s..1940	A O	75	94	89	Sept'31	----	89	91⅜
Ind Ill & Iowa 1st g 4s..1950	J J	----	85	91¼	Sept'31	----	91¼	97½
Ind & Louisville 1st gu 4s..1956	J J	36	45	35	Nov'31	----	35	88½
Ind Union Ry gen 5s ser A..1965	J J	----	98	98	Nov'31	----	93¼	103⅜
Gen & ref 5s series B..1965	J J	----	98	103⅛	Oct'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A..1952	J J	50	Sale	50	58⅛	44	50	90
Adjustment 6s ser A..July 1952	A O	14	Sale	13	16	57	13	65
1st 5s series B..1956	J J	----	50	50	50	1	39¾	81
1st g 5s series C..1956	J J	30	45	45	45	5	44	80½
Int Rys Cent Amer 1st 5s..1972	M N	42	47	46	46	1	35	73
1st coll tr 6% notes..1941	M N	50⅛	Sale	50⅛	50⅛	3	40	83¼
1st lien & ref 6½s..1947	F A	----	39⅝	42	Nov'31	----	38½	74
Iowa Central 1st gold 5s..1938	J D	5⅜	Sale	5	5⅜	2	5	16
Certificates of deposit	J D	2¼	3½	5	Oct'31	----	5	15
1st & ref g 4s..1951	M S	1	2½	1¼	1¼	22	1¼	6
James Frank & Clear 1st 4s..1959	J D	----	91	94⅝	Aug'31	----	94	96⅞
Kal A & G R 1st gu g 5s..1938	J J	----	----	103	May'31	----	103	103
Kan & M 1st gu g 4s..1990	A O	----	91	83	Sept'31	----	83	92½
K C Ft S & M Ry ref g 4s..1936	A O	45	65	65	Nov'31	----	65	99½
Kan City Sou 1st gold 3s..1950	A O	59	Sale	59	61	34	59	81⅜
Ref & impt 5s..Apr 1950	J J	60	Sale	58	63	34	58	102¾
Kansas City Term 1st 4s..1960	J J	86¼	Sale	85¼	88½	98	83¼	98⅛
Kentucky Central gold 4s..1987	J J	----	80	82⅞	Nov'31	----	82⅞	94¾
Kentucky & Ind Term 4½s..1961	J J	----	90	84	Aug'31	----	84	93
Stamped..1961	J J	55	92	89¼	July'31	----	88⅛	94
Plain..1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	70	Sale	70	76	15	70	103¼
2d gold 5s..1941	J J	----	75	75	75	2	75	100¾
Lake Sh & Mich So g 3½s..1997	J D	70	Sale	70	73½	36	70	87⅛
Registered..1997	J D	60	82¼	72	Nov'31	----	72	85
Leh Val Harbor Term gu 5s..1954	F A	----	95	95	95	1	94	107½
Leh Val N Y 1st gu g 4½s..1940	J J	86	92	91	Nov'31	----	90	101½
Lehigh Val (Pa) cons g 4s..2003	M N	60	Sale	59½	63	15	59½	90⅛
Registered	M N	----	----	64	Nov'31	----	64	86
General cons 4½s..2003	M N	----	67½	70	70	1	69¾	101
Gen cons 5s..2003	M N	50	70	69	70	4	69	106¾
Leh V Term Ry 1st gu g 5s..1941	A O	85	Sale	85	85	1	85	105
Lehigh & N Y 1st gu g 4s..1945	M S	----	86½	95¼	Aug'31	----	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	----	95	105	Sept'31	----	102⅛	111
Little Miami gen 4s series A..1962	M N	----	----	91½	May'31	----	91⅛	93½
Long Dock consol g 6s..1935	A O	----	103	105	Sept'31	----	103½	108
Long Island—								
General gold 4s..1938	J D	88⅛	95	88	88	8	87½	98
Gold 4s..1932	J D	99¼	----	100	Oct'31	----	97½	100¾
Unified gold 4s..1949	M S	88½	Sale	88½	88½	4	88½	95½
Debenture gold 5s..1934	J D	95	98	98	98	10	98	102
20-year p m deb 5s..1937	M N	----	92	92½	92½	1	92½	103
Guar ref gold 4s..1949	M S	79⅜	Sale	79⅜	79⅜	10	79⅛	97
Nor Sh B 1st con gu 5s Oct '32	Q J	99⅝	Sale	99	99⅝	44	99	101¾
Louisiana & Ark 1st 5s ser A..1969	J J	41	Sale	41	48½	67	36	75
Louis & Jeff Bdge Co gd g 4s..1945	M S	----	93	85	Nov'31	----	85	97¼
Louisville & Nashville 5s..1937	M N	----	98½	95	Nov'31	----	95	103½
Unified gold 4s..1940	J J	77	90½	86¼	86½	11	86¼	s102
Registered	J J	----	----	97	Sept'31	----	97	97
Collateral trust gold 5s..1931	M N	----	----	100	Oct'31	----	100	103
1st refund 5½s series A..2003	A O	----	89⅞	97	Nov'31	----	96⅛	106⅝
1st & ref 5s series B..2003	A O	----	86⅞	94	Nov'31	----	86½	106
1st & ref 4½s series C..2003	A O	78½	82	82	Nov'31	----	80¼	102¼
5s interim rcts w i..1941	A O	----	----	95½	96¾	11	95½	c101¾
Paducah & Mem Div 4s..1946	F A	82	83	93	July'31	----	93	93
St Louis Div 2d gold 3s..1980	M S	----	59⅞	65	Oct'31	----	63	70¼
Mob & Montg 1st g 4½s..1945	M S	87½	----	87½	Nov'31	----	87½	101¾
South Ry joint Monon 4s..1952	J J	----	77	82⅞	Nov'31	----	82⅞	95
Atl Knoxv & Cin Div 4s..1955	M N	----	91	80⅝	Oct'31	----	80⅛	97½
Louisv Cin & Lex Div g 4½s'31	M N	----	----	99½	Oct.'31	----	99½	101
Mahon Coal RR 1st 5s..1934	J J	----	----	102	Sept'31	----	101¼	102⅛
Manila RR (South Lines) 4s..1939	M N	52	62	52	52	1	52	77¼
1st ext 4s..1959	M N	----	77	59	59	6	59	72½
Manitoba S W Coloniza'n 5s 1934	J D	----	101½	98½	Sept'31	----	98½	100
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	87¼	90½

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 4.	Interest Period	Price Friday Dec. 4. 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—Mich Air L 4s..1940	J J	85	----	98	Aug'31	----	97½	99¼
Jack Lans & Sag 3½s..1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s..1952	M N	75½	90	90	Sept'31	----	85½	91
Ref & impt 4½s ser C..1979	J J	----	95	95	Oct'31	----	90⅜	104⅜
Mid of N J 1st ext 5s..1940	A O	----	84	72	Sept'31	----	72	87½
Mil & Nor 1st ext 4½s (1880) 1934	J D	30⅝	90	c108	Sept'31	----	97½	c108
Cons ext 4½s (1884)..1934	J D	35⅝	98	90	Sept'31	----	90	100
Mil Spar & N W 1st gu 4s..1947	M S	----	70	78	Nov'31	----	78	95
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	8⅛	10	9	12	9	8	20
Ctfs of deposit..1934	M N	8	9	9	Oct'31	----	9	30
1st & refunding gold 4s..1949	M S	2¼	2½	2¼	2¼	1	2¼	9
Ref & ext 50-yr 5s ser A..1962	Q F	8	18	8	Nov'31	----	8	8
Certificates of deposit	Q F	----	8¾	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	47¼	49	47	50	9	40	89¼
1st cons 5s..1938	J J	47¼	Sale	36	47¼	28	36	84½
1st cons 5s gu as to int..1938	J J	45	Sale	45	51	6	45	94½
1st & ref 6s series A..1946	J J	----	34	33	Nov'31	----	33	89
25-year 5½s..1949	M S	----	29¾	40	Sept'31	----	40	67
1st ref 5½s ser B..1978	J J	50	55	62	62	2	62	99¾
1st Chicago Term s f 4s..1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	72	78	72	Nov'31	----	72	97
Mo-Ill RR 1st 5s ser A..1959	J J	21¾	30	41	Sept'31	----	41	65¼
Mo Kan & Tex 1st gold 4s..1990	J D	73	Sale	73	75¼	36	65½	92
Mo-K-T RR pr lien 5s ser A..1962	J J	----	65½	73	Nov'31	----	73	103¾
40-year 4s series B..1962	J J	55	Sale	55	65½	15	55	92
Prior lien 4½s ser D..1978	J J	25	75	68	Sept'31	----	68	98
Cum adjust 5s ser A..Jan 1967	A O	38	Sale	34	41⅜	63	34	95
Mo Pac 1st & ref 5s ser A..1965	F A	51	Sale	50	57½	61	50	100
General 4s..1975	M S	31	Sale	31	36½	334	31	75
1st & ref 5s series F..1977	M S	49	Sale	46¼	53¼	352	46¼	99½
1st & ref g 5s series G..1978	M N	48½	Sale	46	53	116	46	99
Conv gold 5½s..1949	M N	37	Sale	34	41½	192	34	101
1st ref g 5s series H..1980	A O	48½	Sale	46¼	53	64	46¼	99
1st & ref 5s ser I..1981	F A	48½	Sale	46	53¼	318	46	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	----	94	95½	Aug'31	----	95½	99
Mob & Bir prior lien g 5s..1945	J J	----	95	95	Aug'31	----	95	95
Small	J J	----	----	97	Sept'31	----	96	97
1st M gold 4s..1945	J J	----	----	69	Nov'31	----	69	92
Small	J J	----	----	81	July'31	----	79	88
Mobile & Ohio gen gold 4s..1938	M S	20	52	80	May'31	----	80	83
Montgomery Div 1st g 5s..1947	F A	----	80	95½	Sept'31	----	95½	102
Ref & impt 4½s..1977	M S	10¼	12	12	19	19	12	69⅝
Sec 5% notes..1938	M S	----	35	25	Nov'31	----	24	96¾
Moh & Mal 1st gu gold 4s..1991	M S	----	83	75	75	2	75	93¼
Mont C 1st gu 6s..1937	J J	----	99	101¼	Nov'31	----	101¼	106¼
1st guar gold 5s..1937	J J	----	----	104	July'31	----	102¼	104
Morris & Essex 1st gu 3½s..2000	J D	72½	Sale	72	73	30	69⅞	86
Constr M 5s ser A..1955	M N	90	96	99	Nov'31	----	99	108¾
Constr M 4½s ser B..1955	M N	----	89	89¾	89¾	3	89¾	103
Nash Chatt & St L 4s ser A..1978	F A	50	87½	90	Aug'31	----	90	95¾
N Fla & S 1st gu g 5s..1937	F A	----	99	99	Oct'31	----	99	104¼
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on		----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on		1¼	2	1¾	1¾	2	1	4¾
Guar 4s Apr '14 coupon..1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	2¼	----	1½	Oct'31	----	1½	5
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	1⅝	5	2½	Nov'31	----	1¾	7
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1⅜	1½	1⅜	1½	45	1⅜	4¼
Naugatuck RR 1st g 4s..1954	M N	66	85	86	Apr'31	----	86	87
New England RR cons 5s..1945	J J	----	102	100	Sept'31	----	99¾	103½
Consol guar 4s..1945	J J	----	89½	90	Sept'31	----	86½	93
N J Junc RR guar 1st 4s..1986	F A	----	----	92	Nov'30	----	----	----
N O&N E 1st ref & impt 4½s A '52	J J	----	78	76¼	Aug'31	----	76⅛	85
New Orleans Term 1st 4s..1953	J J	----	60	60	70¾	7	60	93½
N O Texas & Mex n-c Inc 5s..1935	A O	----	70	98⅞	Mar'31	----	98	100⅜
1st 5s series B..1954	A O	27	39	40⅛	42	11	38	[illegible]
1st 5s series C..1956	F A	35	54	45	45	1	38	94⅝
1st 4½s series D..1956	F A	----	40	30	42½	14	30	72
1st 5½s series A..1954	A O	30	48	39	42¾	29	38	101⅝
N & C Bdge gen guar 4½s..1945	J J	----	101	100	Oct'31	----	96	100
N Y B & M B 1st con g 5s..1935	A O	94	101½	94	94	1	94	101¾
N Y Cent RR conv deb 6s..1935	M N	75	Sale	74	88	46	74	107¾
Consol 4s series A..1998	F A	74⅞	Sale	73	77	22	73	97⅝
Ref & impt 4½s series A..2013	A O	59½	Sale	59½	65	80	59½	104
When issued	----	59	Sale	59	66¾	202	59	100⅜
Ref & impt 5s series C..2013	A O	67½	Sale	63⅛	75	110	63⅛	109
N Y Cent & Hud Riv M 3½s 1997	J J	69½	Sale	69	73	178	69	87¼
Registered..1997	J J	60	----	70½	Oct'31	----	70½	85⅜
Debenture gold 4s..1934	M N	86	Sale	84	86½	108	84	102¼
30-year debenture 4s..1942	J J	80	86	85	Nov'31	----	85	101⅝
Lake Shore coll gold 3½s..1998	F A	67	68	67	68⅛	6	67	85
Registered..1998	F A	----	71	72	Nov'31	----	70	82½
Mich Cent coll gold 3½s..1998	F A	68	76	68	68	4	68	85½
Registered..1998	F A	----	84	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s..1937	A O	81	Sale	80	81½	31	80	100½
Registered..1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes..1932	A O	24¾	Sale	23	32½	131	23	102
Refunding 5½s series A..1974	A O	21⅞	Sale	20	35	45	20	107
Ref 4½s series C..1978	M S	19	Sale	19	30	232	19	93
N Y Connect 1st gu 4½s A..1953	F A	90	98	90	90	1	86	103¾
1st guar 5s series B..1953	F A	90	105½	98	Nov'31	----	93	105½
N Y & Erie 1st ext gold 4s..1947	M N	81	----	92⅝	May'31	----	92⅝	92⅝
3d ext gold 4½s..1933	M S	----	----	100	Sept'31	----	100	100
N Y & Greenw L gu g 5s..1946	M N	30	80½	88¾	Nov'31	----	88¾	97¾
N Y & Harlem gold 3½s..2000	M N	----	----	88	June'31	----	88	88[illegible]
N Y Lack & W ref 4½s B..1973	M N	----	----	95	Oct'31	----	95	103⅞
N Y & Jersey 1st 5s..1932	F A	100⅛	100⅜	100⅛	100¼	22	99½	102¼
N Y & Long Branch gen 4s..1941	M S	----	----	94	Apr'31	----	94	94
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	55	74	87¾	July'31	----	87⅝	90⅛
Non-conv debenture 3½s..1947	M S	49⅜	70	72	Nov'31	----	70¾	84[illegible]
Non-conv debenture 3½s..1954	A O	49¾	74¾	76½	Sept'31	----	73	81½
Non-conv debenture 4s..1955	J J	50	61	60¼	61⅛	7	60¼	88[illegible]
Non-conv debenture 4s..1956	M N	60½	68	61	61	5	60½	87½
Conv debenture 3½s..1956	J J	49⅜	55	63	Nov'31	----	57⅛	83[illegible]
Conv debenture 6s..1948	J J	84	Sale	84	92	35	84	118¾
Registered	J J	----	----	100½	Nov'31	----	100½	115½
Collateral trust 6s..1940	A O	84	93⅞	95	Nov'31	----	95	106½
Debenture 4s..1957	M N	48¼	60	50	54¼	28	50	77⅞
1st & ref 4½s ser of 1927..1967	J D	65½	Sale	65½	70	25	65½	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	80⅛	----	81	Nov'31	----	81	96
N Y O & W ref g 4s June..1992	M S	45	Sale	45	47⅛	27	37	60½
General 4s..1955	J D	43	Sale	42⅛	42¾	10	31	52
N Y Providence & Boston 4s 1942	A O	78	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s..1933	A O	77⅛	----	80	Oct'31	----	80	96¼
N Y Susq & West 1st ref 5s..1937	J J	----	50	42⅝	42⅝	2	49⅞	80
2d gold 4½s..1937	F A	----	60	75	Mar'30	----	----	----
General gold 5s..1940	F A	45	46	48	Nov'31	----	40	61
Terminal 1st gold 5s..1943	M N	----	92	98⅛	Sept'31	----	98⅛	101
N Y W'ches & B 1st ser I 4½s'46	J J	53½	Sale	52½	62½	51	52½	87½
Nord Ry ext'l sink fund 6½s 1950	A O	101⅛	Sale	101⅛	103	34	94⅜	108
Norfolk South 1st & ref A 5s..1961	F A	----	18½	17⅛	20¾	8	17⅛	45
Norfolk & South 1st gold 5s..1941	M N	----	70	65½	Oct'31	----	65½	85
Norf & West RR impt & ext 6s'34	F A	101¾	----	100	101¾	9	100	105
New River 1st gold 6s..1932	A O	99¾	101¼	100	Oct'31	----	100	102⅝
N & W Ry 1st cons g 4s..1996	A O	90¼	Sale	89¾	92½	137	87¼	100¾
Registered..1996	A O	----	90	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s..1944	J J	94½	98	94⅝	94⅝	4	91	102
Pocah C & C joint 4s..1941	J D	92	93¾	94½	Nov'31	----	92	100

c Cash sale. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 4.	Interest Period.	Price Friday Dec. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A..1974	M S	----	101½	107	Nov'30	----	----	----
Gen & ref 4½s ser A.....1974	M S	----	102½	104	Sept'31	----	101⅞	104
North Ohio 1st guar g 5s...1945	A O	----	73	78⅜	Oct'31	----	78⅜	97
North Pacific prior lien 4s..1997	Q J	81	Sale	75½	79	36	75½	97
Registered................	Q J	72⅛	76	75⅛	Oct'31	----	75⅛	95
Gen lien ry & ld g 3s.Jan 2047	Q F	56⅛	Sale	56⅛	58¾	44	56⅛	69¼
Registered........Jan 2047	Q F	----	----	66	June'31	----	65	67
Ref & impt 4½s series A..2047	J J	62⅜	70	65	65	10	65	101
Ref & impt 6s series B...2047	J J	77⅞	Sale	76½	82	50	76½	113½
Ref. & impt 5s series C...2047	J J	72	73	72⅝	72⅝	1	70	105½
Ref & impt 5s series D...2047	J J	----	----	77	Nov'31	----	76½	105½
Nor Pac Term Co 1st g 6s..1933	J J	100¼	----	103⅜	Oct'31	----	103⅜	108
Nor Ry of Calif guar g 5s..1938	A O	95	----	95¼	Oct'31	----	95¼	103⅝
Og & L Cham 1st gu g 4s...1948	J J	31¼	50	60	Nov'31	----	50	77
Ohio Connecting Ry 1st 4s..1943	M S	----	----	97	May'31	----	97	97
Ohio River RR 1st g 5s.....1936	J D	83	----	103	Sept'31	----	101⅞	103½
General gold 5s...........1937	A O	----	59	89	Nov'31	----	89	103
Oregon RR. & Nav com g 4s.1946	J D	79	84½	80	80	1	c80	98
Ore Short Line 1st cons g 5s.1946	J J	100⅞	Sale	100⅞	100⅞	1	95	109½
Guar. stpd cons 5s.......1946	J J	101½	Sale	100⅞	104	26	98	109⅞
Oregon-Wash 1st & ref 4s...1961	J J	77⅞	Sale	75	79	36	75	98
Pacific Coast Co 1st g 5s...1946	J D	10	25½	29	Nov'31	----	14	53
Pac RR of Mo 1st ext g 4s..1938	F A	87½	94	90¼	Nov'31	----	89¾	98½
2d extended gold 5s......1938	J J	84	94	86	86	1	86	103
Paducah & Ills 1st s f g 4½s.1955	J J	97¾	----	100	Oct'31	----	100	101⅝
Paris-Lyons-Med RR ext 6s.1858	F A	94½	Sale	94½	100⅞	186	93¼	106⅞
Sinking fund external 7s..1958	M S	100½	Sale	100½	104	292	95⅜	107½
Paris-Orleans RR ext 5½s..1968	M S	95½	Sale	94½	97⅜	89	90½	105
Paulista Ry 1st & ref s f 7s..1942	M S	----	65	65	70	5	65	97
Pennsylvania RR cons g 4s.1943	M N	----	91⅞	90⅝	90⅝	1	90⅝	101⅝
Consol gold 4s..........1948	M N	90	94⅞	88½	Nov'31	----	88½	101¼
4s sterl sptd dollar May 1 1948	M N	90⅛	90⅞	89½	Nov'31	----	89¼	101
Consold sink fund 4½s..1960	F A	95½	Sale	94	96⅛	88	93	107¼
General 4½s series A....1965	J D	81¾	Sale	81¾	83½	31	81¾	105
General 5s series B.......1968	J D	92⅜	Sale	92⅜	94½	58	92⅜	111¼
15-year secured 6½s.....1936	F A	99	Sale	97⅞	102¾	186	97⅞	110¾
Registered................	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	84	Sale	84	90½	19	84	105¾
Deb g 4½s................1970	A O	66	Sale	63⅛	69	66	63⅛	99⅛
General 4½s ser D.......1981	A O	77½	Sale	76½	80¼	92	76½	98
Pa Co gu 3½s coll tr A reg..1937	M S	----	----	88	Nov'31	----	88	94
Guar 3½s coll trust ser B.1941	F A	----	86	88	Sept'31	----	88	94¼
Guar 3½s trust ctfs C....1942	J D	----	87	87	Sept'31	----	87	97⅛
Guar 3½s trust ctfs D....1944	J D	----	86½	86½	86½	5	86½	93½
Guar 4s ser E trust ctfs...1952	M N	----	84½	84	Oct'31	----	84	97⅞
Secured gold 4½s.........1963	M N	----	80	83	86	5	80⅝	102½
Pa Ohio & Det 1st & ref 4½s A '77	A O	----	81⅞	86⅞	Nov'31	----	83	102½
Peoria & Eastern 1st cons 4s 1940	A O	----	46	45¼	45¼	2	45¼	88
Income 4s..........April 1990	Apr	2½	10	7½	Sept'31	----	7½	13
Peoria & Pekin Un 1st 5½s..1974	F A	----	90	81¼	Nov'31	----	81¼	103½
Pere Marquette 1st ser A 5s.1956	J J	49	Sale	49	50½	3	49	105½
1st 4s series B..........1956	J J	45¼	Sale	45¼	45⅜	14	45	95⅜
1st g 4½s series C.......1980	M S	34	Sale	34	48½	34	34	101½
Phila Balt & Wash 1st g 4s..1943	M N	90⅜	93⅜	93	Nov'31	----	90¼	100⅜
General 5s series B.......1974	F A	86	91	108½	Sept'31	----	108	109½
Gen'l g 4½s ser C.......1977	J J	89¼	----	89	89	1	89	104½
Philippine Ry 1st 30-yr s f 4s '37	J J	20¼	Sale	20¼	23	14	19	25
Pine Creek reg 1st 6s.......1932	J D	97¾	100	102¾	July'31	----	102⅝	102¾
P C C & St L gu 4½s A.....1940	A O	----	97¼	96	96	2	96	103
Series B 4½s guar........1942	A O	----	95	95⅜	95⅜	5	94⅞	103
Series C 4½s guar........1942	M N	95½	95¾	97	97	4	95	102
Series D 4s guar..........1945	M N	----	----	98	Sept'31	----	95⅞	98⅛
Series E 3½s guar gold....1949	F A	77½	----	95	June'30	----	----	----
Series F 4s guar gold......1953	J D	----	----	98	Sept'31	----	97⅜	99
Series G 4s guar..........1957	M N	89⅝	----	89½	Nov'31	----	89½	101¼
Series H cons guar 4s.....1960	F A	----	----	97½	Sept'31	----	97¼	98¼
Series I cons guar 4½s....1963	F A	----	99½	100½	Oct'31	----	100½	105
Series J cons guar 4½s....1964	M N	----	100½	99	Sept'31	----	99	105½
General M 5s series A.....1970	J D	----	93½	93½	95	5	93½	110¾
Gen mtge guar 5s ser B....1975	A O	----	94	93	94½	13	93	110½
Gen 4½s series C.........1977	J J	80	86¾	86	86	5	85½	102⅝
Pitts McK & Y 1st gu 6s....1932	J J	100	103	99⅞	99⅞	2	99⅞	103
2d guar 6s................1934	J J	----	----	100	Nov'31	----	100	104
Pitts Sh & L E 1st g 5s.....1940	A O	----	99	99	Oct'31	----	99	103⅝
1st consol gold 5s........1943	J J	----	----	100¾	Aug'28	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	----	----	98⅝	June'31	----	98⅝	98⅝
Pitts & W Va 1st 4½s ser A.1958	J D	53	Sale	53	53	5	45	95½
1st M 4½s series B........1958	A O	----	55	65	Nov'31	----	61	95¼
1st M 4½s series C........1960	A O	52	Sale	52	55⅛	25	45	95⅞
Pitts Y & Ash 1st 4s ser A..1948	J D	----	----	95¼	Sept'31	----	92⅝	97
1st gen 5s series B.......1962	F A	91	----	99½	Oct'31	----	99½	105¾
1st gen 5s series C.......1974	J D	91	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	----	----	71¾	July'31	----	68½	75
Providence Term 1st 4s....1956	M S	70	----	83⅛	Sept'31	----	83⅛	91
Reading Co Jersey Cen coll 4s '51	A O	----	83	82⅞	Nov'31	----	80	98
Gen & ref 4½s series A...1997	J J	73	Sale	70	79	24	70	103⅛
Gen & ref 4½s series B...1997	J J	68⅝	80	79⅞	81⅞	13	79	103
Rensselaer & Saratoga 6s...1941	M N	----	----	103	Oct'30	----	----	----
Rich & Meck 1st g 4s.......1948	M N	----	74⅝	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	83	----	94	Oct'31	----	94	94
Rio Grande Junc 1st gu 5s..1939	J D	----	96¾	85	Sept'31	----	85	100
Rio Grande Sou 1st gold 4s..1949	J J	----	----	2¼	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	66½	75	66	66⅝	12	65½	97
1st con & coll trust 4s A..1949	A O	35	51	63	66⅝	11	61½	86½
R I Ark & Louis 1st 4½s...1934	M S	----	50	50	52	7	50	101¼
Rut-Canada 1st gu g 4s....1949	J J	30¼	----	41	Nov'31	----	41	75
Rutland 1st con 4½s.......1941	J J	51½	65	65¼	Oct'31	----	65¼	92
St Jos & Grand Isl 1st 4s....1947	J J	30	84	82	Nov'31	----	82	93
St Lawr & Adir 1st g 5s....1996	J J	----	----	95	Apr'31	----	95	101
2d gold 6s................1996	A O	----	90	99⅞	July'31	----	99⅞	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	----	72½	72	79	33	72	100⅜
St L-San Fran pr lien 4s A..1950	J J	27½	Sale	23	34	375	23	89½
Con M 4½s series A.....1978	M S	18⅝	Sale	14¼	23¼	1002	14¼	86
Registered................	J D	----	----	42½	Aug'31	----	42½	69⅝
Prior lien 5s series B......1950	J J	33	Sale	29	39	179	29	102
St L Peor & N W 1st gu 6s..1948	J J	----	98½	105	Aug'31	----	102½	108⅞
St L S W 1st g 4s bond ctfs.1989	M N	----	69	54	55⅛	15	54	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	30	Sale	30	32	12	30	78¾
Consol gold 4s...........1932	J D	42½	43	41¼	43	23	41¼	100½
1st terminal & unifying 5s.1952	J J	29¾	Sale	27¾	32¾	6	27¾	97½
St Paul & K C Sh L 1st 4½s.1941	F A	55	Sale	55	65	14	55	98½
St P & Duluth 1st con g 4s..1968	J D	----	94	93½	Oct'31	----	89	95⅞
St Paul E Gr Trk 1st 4½s..1947	J J	----	9	97⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s.1933	J J	----	99½	96	96	1	95	102
1st consol g 6s...........1933	J J	----	101½	101	102	13	95½	105½
6s reduced to gold 4½s...1933	J J	96½	97½	97	97½	11	s94	102½
Registered................	J D	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s......1937	J D	----	----	90	Nov'31	----	90	99¾
Pacific ext guar 4s (sterling) '40	J J	80¼	92½	80	Nov'31	----	80	96
St Paul Un Dep 1st & ref 5s.1972	J J	98	Sale	98	100	6	98	112
S A & Ar Pass 1st gu g 4s....1943	J J	68⅝	77⅜	68½	74	8	68½	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	95	103¾	101½	Oct'31	----	101½	105¼
Sav Fla & West 1st g 6s....1934	A O	90	----	c107⅛	Sept'31	----	101	c107⅛
1st gold 5s...............1934	A O	100	----	101	Oct'31	----	100¼	101¾
Scioto V & N E 1st gu g 4s..1989	M N	81	Sale	81	81¼	2	80¼	98½
Seaboard Air Line 1st g 4s..1950	A O	15	34½	50	July'31	----	25½	54½
Gold 4s stamped..........1950	A O	15⅛	15½	14	14	2	14	54¾
Certificates of deposit......	A O	12	15	21	Oct'31	----	19	21
Adjustment 5s......Oct 1949	F A	1	1⅞	1	Nov'31	----	1	8
Refunding 4s.............1959	A O	5	6½	4¾	6⅝	24	4	20½
Certificates of deposit......	----	5	----	5	5	1	4½	15
1st & cons 6s series A....1945	M S	5	Sale	4½	5	64	4½	19
Certificates of deposit......	----	4	Sale	4	4¾	47	4	16½
Atl & Birm 30-yr 1st g 4s.d1933	M S	15	25	19	20	3	19	61

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4.	Interest Period.	Price Friday Dec. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1 Low	High
Seaboard All Fla 1st gu 6s A.1935	F A	2½	Sale	2½	2¾	31	2⅛	12¼
Certificates of deposit......	----	1	Sale	1	1⅝	80	1	3
Series B 1935	F A	1¾	Sale	1	1¾	----	1	12
Certificates of deposit.....	----	1¾	3½	2⅝	Oct'31	----	1½	2⅝
Seaboard & Roan 1st 5s extd 1931	J J	----	85	90½	Aug'31	----	90½	92¼
S & N Ala cons gu g 5s.....1936	F A	80	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s....1963	A O	----	99	100	Nov'31	----	100	111½
So Pac coll 4s (Cent Pac coll) k '49	J D	69	Sale	68	70	20	66⅛	97
1st 4½s (Oregon Lines) A.1977	M S	83½	Sale	83½	84⅝	114	83½	102⅜
20 year conv 5s..........1934	J D	95	98⅞	99	99	5	97	103⅞
Gold 4½s................1968	M S	67	Sale	65	68	41	65	99½
Gold 4½s with war.......1969	M N	68¼	Sale	65	69	78	65	100
Gold 4½s................1981	M N	68½	Sale	65	69	71	65	94⅞
San Fran Term 1st 4s....1950	A O	83	Sale	80½	83	8	79½	98
So Pac of Cal 1st con gu g 5s.1937	M N	95	101½	95	95	2	95	c106⅞
So Pac Coast 1st gu g 4s....1937	J J	----	----	96	June'30	----	----	----
So Pac RR 1st ref 4s.......1955	J J	80½	Sale	78	83	28	81	99
Registered................	J J	----	----	95½	Nov'31	----	95⅜	96½
Stamped (Federal tax).1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s..1994	J J	73⅛	Sale	79	90	68	78	111
Registered................	J J	----	----	104	July'31	----	104	108½
Devel & gen 4s series A...1956	A O	46½	Sale	43	53½	44	43	88¾
Devel & gen 6s...........1956	A O	55	Sale	54⅞	63	37	54⅞	113¼
Devel & gen 6½s.........1956	A O	59	Sale	59	63	76	59	117⅞
Mem Div 1st g 5s.........1996	J J	----	94¾	93	Nov'31	----	93	102¼
St Louis Div 1st g 4s......1951	J J	----	78¾	83	Sept'31	----	83	93
East Tenn reorg lien g 5s..1938	M S	----	96½	101	Sept'31	----	98½	101⅜
Mob & Ohio coll tr 4s....1938	M S	25	50	47½	50	6	47⅛	96⅛
Spokane Internat 1st g 5s...1955	J J	20½	37¾	20⅜	20½	12	20⅜	50
Staten Island Ry 1st 4½s...1943	J D	35	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	95¼	97¼	Nov'31	----	97¼	97¼
Tenn Cent 1st 6s A or B....1947	A O	----	46	44	Nov'31	----	44	92
Term Assn of St L 1st g 4½s.1939	A O	----	99	101⅛	Oct'31	----	99½	102
1st cons gold 5s..........1944	F A	----	99	100	Nov'31	----	100	105⅝
Gen refund s f g 4s......1953	J J	81	84¼	81	Nov'31	----	81	95¾
Texarkana & Ft S 1st 5½s A 1950	F A	62½	69	61⅛	61½	6	61⅛	106¾
Tex & N O Con gold 5s.....1943	J J	----	97	100½	Nov'31	----	100⅛	102¼
Texas & Pac 1st gold 5s....2000	J D	----	93	95	Nov'31	----	94	113
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	----	67½	65	67½	5	65	100
Gen & ref 5s series C.....1979	A O	62	Sale	62	63	10	62	100
Gen & ref 5s series D.....1980	J D	65½	Sale	62	66½	14	62	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	----	90	90½	90½	5	89¾	107
Tol & Ohio Cent 1st gu 5s...1935	J J	----	100	95	Nov'31	----	95	103⅜
Western Div 1st g 5s......1935	A O	----	102	100⅞	Sept'31	----	100	100⅞
Gen gold 5s..............1935	J D	----	95	95	Sept'31	----	95	102
Tol St L & W 50-yr g 4s....1950	A O	----	78	74	Nov'31	----	74	94
Tol W V & O gu 4½s ser B..1933	J J	----	----	100⅛	Oct'30	----	----	----
1st guar 4s series C......1942	M S	----	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J D	----	----	88	88	4	88	97
Ulster & Del 1st cons g 5s..1928	J D	59⅞	----	90⅝	Jan'31	----	90⅝	90⅝
Sptd as to payt Dec 1930 int.	----	63	Sale	63	63	2	60	79⅞
1st con 5s ctfs of deposit......		59⅞						
Ctfs of dep stpd Dec '30 int.		62⅞	Sale	61⅝	62⅞	13	60⅛	76
1st refunding g 4s......1952	A O	35	44	36	Nov'31	----	33	60
Union Pac 1st RR & ld gr 4s.1947	J J	91	Sale	90¼	93	50	90¼	102½
Registered................	J J	----	----	85	85	1	85	99¾
1st lien & ref 4s......June2008	M S	----	80	81	83¼	11	80⅛	98¾
Gold 4½s................1967	J J	77	80	84⅞	85	8	84⅞	102⅞
1st lien & ref 5s.....June 2008	M S	99½	Sale	96⅛	99½	7	96⅛	113
40-year gold 4s..........1968	J D	75	Sale	75	79	9	75	95
U N J RR & Can gen 4s.....1944	M S	88¼	----	94	Oct'31	----	94	99⅞
Utah & Nor 1st ext 4s......1933	J J	----	----	100	July'31	----	100	100
Vandalia cons g 4s series A..1955	F A	----	----	95⅜	June'31	----	95⅜	96
Cons s f 4s series B......1957	M N	----	----	93½	Sept'31	----	93½	98
Vera Cruz & P assent 4½s..193	J J	2	3	3	Nov'31	----	1½	4⅝
Virginia Midland gen 5s....1936	M N	92	97⅞	95¼	95¼	3	92	103
Va & Southw'n 1st gu 5s....2003	J J	----	86	86	Nov'31	----	85	100½
1st cons 50-year 5s.......1958	A O	32	Sale	32	32	1	32	77
Virginia Ry 1st 5s series A..1962	M N	86	Sale	85	90	29	85	108¼
1st M 4½s series B.......1962	M N	50	80	87½	Nov'31	----	87½	102
Wabash RR 1st gold 5s.....1939	M N	69	Sale	59	82½	107	59	105
2d gold 5s................1939	F A	45	Sale	43½	45	9	43½	102½
Ref & gen s f 5½s ser A...1975	M S	15½	Sale	11	34½	63	11	102½
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s..1954	J J	----	78	81	July'31	----	81	94½
Det & Chic ext 1st 5s.....1941	J J	25¼	85	98	Sept'31	----	98	102½
Des Moines Div 1st g 4s..1939	J J	----	85	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s.....1941	A O	16	40	79	Aug'31	----	79	90
Tol & Chic Div g 4s.......1941	M S	20	----	92½	Aug'31	----	90	92⅞
Wabash Ry ref & gen 5s B..1976	F A	15	Sale	11⅛	27	39	11⅛	96½
Ref & gen 4½s series C...1978	A O	13	Sale	10¼	25	121	10¼	89½
Ref & gen 5s series D....1980	A O	13½	Sale	10	27	86	10	96
Warren 1st ref gu g 3½s...2000	F A	----	----	78	July'31	----	77	78
Washington Cent 1st gold 4s.1948	Q M	----	85⅞	89½	July'31	----	87	89½
Wash Term 1st gu 3½s......1945	F A	----	88	84	84	2	84	96
1st 40-year guar 4s.......1945	F A	89	----	97½	Sept'31	----	87	97½
Western Maryland 1st 4s...1952	A O	50	Sale	50	54½	57	50	84
1st & ref 5½s series A....1977	J J	49	Sale	49	60¾	16	49	97
West N Y & Pa 1st g 5s.....1937	J J	90	95	96	96	1	95	104⅝
Gen gold 4s..............1943	A O	80	87	80	Nov'31	----	80	98¼
Western Pac 1st 5s ser A....1946	M S	44	Sale	44	49½	56	44	97
West Shore 1st 4s guar......2361	J J	73	Sale	73	76	18	73	94¼
Registered...............2361	J J	68	74	74	Nov'31	----	74	93
Wheel & L E ref 4½s ser A..1966	M S	53	56½	50	55	35	50	99⅛
Refunding 5s series B....1966	M S	61	97⅞	98½	Aug'31	----	98½	102¼
RR 1st consol 4s.........1949	M S	----	59	91¼	July'31	----	86	93½
Wilk & East 1st gu g 5s....1942	J D	25	33½	34⅛	34⅛	2	34⅛	53¼
Will & S F 1st gold 5s......1938	J D	----	----	91⅜	Oct'31	----	91⅜	102⅝
Winston-Salem S B 1st 4s...1960	J J	----	94	96	June'31	----	92	97½
Wis Cent 50-yr 1st gen 4s...1949	J J	30	Sale	30	43½	38	30	66½
Sup & Dul div & term 1st 4s '36	M N	34	Sale	34	34	2	34	80
Wor & Conn East 1st 4½s..1943	J J	----	80	88¼	Sept'31	----	74⅛	82¼
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	35	Sale	35	42	69	26	78
Abraham & Straus deb 5½s.1943								
With warrants...............	A O	88¾	Sale	88¾	89	15	88	101
Adriatic Elec Co extl 7s.....1952	A O	73	Sale	73	81	14	73	100½
Adams Express coll tr g 4s..1948	M S	71	Sale	71	73½	5	70	89
Ajax Rubber 1st 15-yr s f 8s.1936	J D	2	Sale	2	2	2	2	14
Alaska Gold M deb 6s A.....1925	M S	6⅜	7	6¼	6¼	4	5	10
Conv deb 6s series B.....1926	M S	6	10	6¼	6¼	7	5	7
Albany Pefor Wrap Pap 6s..1948	A O	55	Sale	52	55	5	50	78
Allegany Corp coll tr 5s....1944	F A	32	Sale	31¾	38½	105	31¾	87½
Coll & conv 5s...........1949	J D	24	Sale	24	35⅝	41	24	85½
Coll & conv 5s...........1950	A O	19	Sale	19	27½	74	19	85
Allis-Chalmers Mfg deb 5s..1937	M N	89½	90	89½	90	10	87	c104
Alpine-Montan Steel 1st 7s..1955	M S	40	Sale	40	42	10	35	94
Amer Beet Sug conv deb 6s..1935	F A	25	Sale	25	26	9	25	47
American Chain deb s f 6s..1933	A O	91	Sale	91	92	14	91	102
Am Cyanamid deb 5s.......1942	A O	81	83	81	82	8	81	96
Am & Foreign Pow deb 5s..2030	M S	43½	Sale	43	51¼	114	43	88
Amer Ice s f deb 5s........1953	J D	69	Sale	69	71½	11	60	85
Amer I G Chem conv 5½s..1949	M N	67½	Sale	66	72½	57	60	102
Am Internat Corp conv 5½s 1949	J J	69	Sale	68⅞	75	104	68⅞	95¾
Am Mach & Fdy s f 6s.....1939	A O	103	----	103	Nov'31	----	103	106⅛
Amer Metal 5½% notes....1934	A O	57	Sale	57	62⅛	91	55	95
Am Nat Gas 6½s (with war) 1942	A O	4½	Sale	4½	6½	44	4½	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	98	Sale	98	100	117	96⅛	104½
Amer Sugar Ref 5-yr 6s.....1937	J J	103⅛	Sale	102⅝	103¼	19	102	105⅛
Am Telep & Teleg conv 4s...1936	M S	101	102	100¼	101¾	3	96¼	106
30-year coll tr 5s..........1946	J D	102⅜	Sale	101	102½	124	101	108¼
35-year s f deb 5s.........1960	J J	100¼	Sale	100¼	102	408	100	s109⅞
20-year s f 5½s...........1943	M N	104⅛	Sale	103¾	105½	207	103¾	111⅜
Conv deb 4½s............1939	J J	110	Sale	110	113	75	109½	135
35-year deb 5s............1965	F A	100	Sale	99¾	101½	733	99¾	c110¼

c Cash sale. d Due May. k Due August. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 4.	Interest Period.	Price Friday Dec. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s....1940	A O	98¾	Sale	98¾	98¾	1	96⅞	106
Am Wat Wks & El coll tr 5s..1934	A O	87	90	90	94¼	30	90	104
Deb g 6s series A........1975	M N	82	Sale	81	83¼	14	78	106½
Am Writ Pap 1st g 6s.....1947	J J	30	Sale	30	32	11	30	77
Anglo-Chilean s f deb 7s....1945	M N	13	15	13	15	5	13	87
Antilla (Comp Azuc) 7½s...1939	J J	----	17	10	Sept'31	----	10	26
Certificates of deposit.....	J J	----	5	14½	July'31	----	13	14½
Ark & Mem Bridge & Ter 5s.1964	M S	90	92	88	Oct'31	----	88	101⅞
Armour & Co (Ill) 1st 4½s..1939	J D	72½	Sale	72½	76½	51	65½	92
Armour & Co of Del 5½s....1943	J J	60½	Sale	60½	65½	776	53	80½
Armstrong Cork conv deb 5s 1940	J D	77¾	Sale	77¾	79⅞	16	77¾	98
Associated Oil 6% gold notes 1935	M S	101	Sale	101	101⅛	13	101	104½
Atlanta Gas L 1st 5s....1947	J D	94	----	95	Oct'31	----	95	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	44½	45¾	44½	45¼	27	40	68
Atlantic Refg deb 5s....1937	J J	95½	Sale	95½	96¾	4	94¾	103¼
Baldwin Loco Works 1st 5s..1940	M N	101	Sale	101	102¼	48	98½	107½
Baragua (Comp Azuc) 7½s.1937	J J	7	15	7	Nov'31	----	7	48
Batavian Pete guar deb 4½s 1942	J J	77	80	78	79½	71	75½	96⅞
Belding-Hemingway 6s.....1936	J J	80	89	85	85	5	85	99½
Bell Teleg of Pa 5s series B..1948	J J	103½	Sale	103½	105	43	102¼	111¼
1st & ref 5s series C....1960	A O	105½	Sale	104¼	106	42	102⅝	115
Beneficial Indus Loan deb 6s 1946	M N	83	Sale	79¾	83	16	78	c99½
Berlin City Elec Co deb 6½s 1951	J D	25½	Sale	25⅛	39⅞	87	25⅛	88⅛
Deb sink fund 6½s.....1959	F A	22	Sale	20	34¾	32	20	86¾
Deb 6s........1955	A O	20	Sale	18⅛	29	46	18⅛	80⅞
Berlin Elec El & Undg 6½s...1956	A O	22	Sale	20	35	40	20	85½
Beth Steel 1st & ref 5s guar A '42	M N	99¾	100	100	103	9	98	106⅛
30-yr p m & impt s f 5s....1936	J J	99	Sale	98	99¼	21	96	104
Bing & Bing deb 6½s.....1950	M S	35	Sale	35	35¼	8	31	83½
Botany Cons Mills 6½s....1934	A O	26	Sale	26	27½	35	19	36½
Bowman-Bilt Hotels 1st 7s..1934	M S	55¼	75	69⅞	75	25	60	105
B'way & 7th Ave 1st cons 5s.1943	J D	3½	4½	3½	Nov'31	----	3½	9
Certificates of deposit....	J D	----	4¼	4⅛	Nov'31	----	4	5
Brooklyn City RR 1st 5s...1941	J J	66¾	75	66¾	66¾	1	65	87
Bklyn Edison Inc gen 5s A..1949	J J	104	105	104⅜	104⅞	29	103	108¼
Bklyn-Manh R T sec 6s.....1968	J J	90¾	Sale	90¼	92	221	86¼	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	55	60	55	Nov'31	----	55	69
1st 5s stamped......1941	J J	56¼	80	56	56	1	56	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28	----	----	----
Bklyn Union El 1st g 5s...1950	F A	80	Sale	80	83½	14	74¾	92¼
Bklyn Un Gas 1st cons g 5s..1945	M N	105	Sale	104	105	17	101	113
1st lien & ref 6s series A...1947	M N	110½	120	114	Nov'31	----	114	121½
Conv deb g 5½s......1936	J J	----	215	218	June'31	----	218	218
Conv deb 5s........1950	J D	100½	101	100½	102	5	98	106
Buff & Susq Iron 1st s f 5s..1932	J D	95½	----	96	Nov'31	----	94	96
Buff Gen El 4½s ser B.....1981	F A	97	Sale	97	99¾	23	97	107¼
Bush Terminal 1st 4s......1952	A O	79	----	84	Nov'31	----	81¾	93
Consol 5s.........1955	J J	67¾	Sale	67¾	70	9	67¾	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	90⅛	Sale	90⅛	92	14	85	103⅛
By-Prod Coke 1st 5½s A....1945	M N	62	70	65	68	16	65	104
Cal G & E Corp unif & ref 5s..1937	M N	101½	102	101½	102½	14	101	106
Cal Pack conv deb 5s......1940	J J	70¼	Sale	70	72	12	70	100
Cal Petroleum conv deb s f 5s1939	F A	78	80	80	80	5	77⅛	98⅞
Conv deb s f g 5½s.....1938	M N	----	87	88	88	3	87	101
Camaguey Sug 1st s f 7s....1942	A O	13	19¾	13	13	1	13	45
Canada SS L 1st & gen 6s...1941	A O	----	40	30	30	1	30	71
Cent Dist Tel 1st 30-yr 5s...1943	J D	102	Sale	102	102½	15	100¾	106¼
Cent Foundry 1st s f 6s May 1931	F A	90	99	90	Nov'31	----	33⅝	88
Cent Hud G & E 5s...Jan 1957	M S	102	103¾	101⅝	Oct'31	----	101⅝	106⅛
Cent Ill Elec & Gas 1st 5s....1951	F A	81	Sale	80	80¾	14	80	99⅛
Central Steel 1st g s f 8s....1941	M N	92	Sale	92	93¾	2	92	115
Certain-teed Prod 5½s A....1948	M S	45½	46	45½	46	33	31½	60
Cespedes Sugar Co 1st s f 7½s '39	M S	6½	12	6	Oct'31	----	6	59
Chesp Corp conv 5s..May 15 '47	M N	75	Sale	75	79	151	74	101⅜
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	27⅛	45
Ch G L & Coke 1st gu g 5s...1937	J J	100½	105⅜	100½	103⅛	16	99¾	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int.....	F A	48½	53	50	50	5	39½	74
Childs Co deb 5s........1943	A O	61¼	62	63	64½	15	57¾	83
Chile Copper Co deb 5s....1947	J J	55½	Sale	55	59½	48	53½	95¾
Cin G & E 1st M 4s A.....1968	A O	88⅞	90	88⅞	89	29	87½	99
Clearfield Bit Coal 1st 4s...1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s......1938	J J	30	32	30¼	32	24	20	70
Colo F & I Co gen s f 5s....1943	F A	75	Sale	75	80	3	73	99⅞
Col Indus 1st & coll 5s gu...1934	F A	64¾	65¾	64¾	65	10	62	94½
Columbia G & E deb 5s May 1962	M N	82	Sale	80½	85½	77	80½	101⅜
Debentures 5s.....Apr 15 1952	A O	84	90	90	92	2	83	101¼
Debenture 5s......Jan 15 1961	J J	81⅜	Sale	81	82¾	89	80½	100
Columbus Gas 1st gold 5s....1932	J J	----	95	94	94	2	94	99⅞
Columbus Ry P & L 1st 4½s 1957	J J	88½	94	90	Nov'31	----	89	101
Commercial Credit s f 6s.....1934	M N	93	Sale	93	93	1	91⅞	102
Coll tr s f 5½s notes......1935	J J	90	91	89	90½	14	89	99¾
Comm'l Invest Tr deb 5½s...1949	F A	89	Sale	89½	90½	96	89½	100½
Computing Tab-Rec s f 6s...1941	J J	105⅞	107	105⅝	105⅝	1	105	108
Conn Ry & L 1st & ref g 4½s 1951	J J	93½	----	101⅝	July'31	----	99¼	101⅝
Stamped guar 4½s.......1951	J J	93½	98¼	95¼	95¼	1	95	103¾
Consol Agric Loan—See German Prov & Comm Banks								
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	30	45½	39¾	42	10	34	93⅜
Cons Coal of Md 1st & ref 5s.1950	J D	26	Sale	26	27½	45	23¼	48⅛
Consol Gas (NY) deb 5½s....1945	F A	104¾	Sale	104½	106	189	103	108½
Deb 4½s........1951	J D	95¾	Sale	95¾	97⅞	255	95	104
Consumers Gas of Chic gu 5s 1936	J D	100	Sale	99⅞	100⅛	22	99⅞	105⅝
Consumers Power 1st 5s.....1952	M N	101⅝	102¼	101½	110	37	100½	106⅞
Container Corp 1st 6s......1946	J D	37¾	49¾	37	43½	12	37	85
15-year deb 5s with warr..1943	J D	25	Sale	25	28	12	20	64
Copenhagen Telep 5s Feb 15 1954	F A	75	Sale	75	75¼	8	61	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	Sale	102	102¾	19	100	105⅝
Crown Cork & Seal s f 6s....1947	J D	84⅞	85	86	Nov'31	----	84	99¼
Crown Willamette Pap 6s....1951	J J	79	Sale	79	80¾	6	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	55½	Sale	55	58	37	54	85
Cuban Cane Prod deb 6s.....1950	J J	3	Sale	3	3⅜	25	3	14⅞
Cuban Dom Sug 1st 7½s....1944	M N	3	----	6⅛	Nov'31	----	6	16
Stpd with purch war attached.	----	5	----	5	5	1	2½	17
Ctfs of dep stpd and unstpd..	----	3	7	5	5	2	5	10
Cumb T & T 1st & gen 5s....1937	J J	102½	Sale	102	102½	25	100¾	106⅜
Cuyamel Fruit 1st s f 6s A...1940	A O	100	Sale	100	101½	16	98½	105¾
Del Pow & Light 1st 4½s..1971	J J	94	Sale	93	94	14	93	101½
1st & ref 4½s.........1969	J J	----	91¼	----	----	----	----	----
1st m 4½s..........1969	J J	95⅜	----	94	Nov'31	----	93½	100
Den Gas & El L 1st & ref s f 5s '51	M N	90⅛	95	96	96	1	95½	105
Stamped as to Pa. tax.....1951	M N	93	----	93	93	1	93	104½
Dery (D G) Corp 1st s f 7s..1942	M S	1	3	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon..	M S	1	64	15	June'31	----	8	c15
Detroit Edison 1st coll tr 5s..1933	J J	102	102½	101½	102⅜	50	100¼	104¾
Gen & ref 5s series A......1949	A O	102¼	Sale	101	102¼	41	101	109½
Gen & ref 5s series B......1955	J D	99¾	102¼	102	102¼	14	102	108¼
Gen & ref 5s series C......1962	F A	101¼	102	100	102¼	31	100	110
Gen & ref 4½s series D....1961	F A	94	Sale	94	97⅜	195	94	105¾
Det United 1st con g 4½s....1932	J J	95	Sale	90	95	3	90	100
Dodge Bros conv deb 6s.....1940	M N	85	Sale	85	87	87	79½	93⅛
Dold (Jacob) Pack 1st 6s....1942	M N	57⅜	58½	58¼	58¼	1	53	73
Dominion Iron & Steel 5s....1939	M S	84	Sale	84	84	5	84	100
Donner Steel 1st ref 7s.....1942	J J	83	84	83	83	5	83	101
Duke-Price Pow 1st 6s ser A.1966	M N	80	Sale	80	81⅛	22	75	106½
Duquesne Light 1st 4½s A...1967	A O	99¼	Sale	99⅛	103	114	99	c106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	6¼	Sale	6¼	9¼	25	6	42
Stamped as to s f guar......	----	----	----	9	Oct'31	----	9	9
Ed El Ill Bkln 1st con 4s...1939	J J	95	98½	96⅜	98½	4	96⅜	110
Ed Elec (N Y) 1st cons g 5s.1995	J J	107⅜	Sale	107⅜	112	9	102⅜	123½
El Pow Corp (Germany) 6½s '50	M S	24	Sale	24	33⅜	30	24	89
1st s f 6½s.........1953	A O	34	Sale	30	37¼	9	30	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	21¼	Sale	21⅝	25	2	20	81
Deb 7% notes (with warr) 1931	J D	----	20	15	Aug'31	----	10	20
Equit Gas Light 1st con 5s..1932	M S	99⅞	Sale	99⅞	100	12	99⅞	101¾
Ernesto Breda Co 1st m 7s..1954 With stock purchase warrants.	F A	47	Sale	46¾	47	4	35	76

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 4.	Interest Period.	Price Friday Dec. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan 1. Low	High
Federal Light & Tr 1st 5s...1942	M S	75	78	78	Nov'31	----	78	98
1st lien s f 5s stamped....1942	M S	65	75	75⅛	76¼	3	75⅛	97
1st lien 6s stamped.......1942	M S	83	85½	83¾	85	3	82¾	103½
30-year deb 6s series B....1954	J D	76	82½	76¼	Nov'31	----	76¼	100
Federated Metals s f 7s...1939	J D	83	Sale	83	84⅛	4	83	95⅝
Fiat deb s f g 7s........1946	J J	75⅛	Sale	75⅛	75¼	27	71½	92¼
Fisk Rubber 1st s f 8s....1941	M S	28¾	Sale	25	28¾	7	21	43½
Framerican Ind Dev 20-yr 7½s'42	J J	96½	Sale	95⅞	96⅞	52	89¾	109
Francisco Sug 1st s f 7½s..1942	M N	21½	35	21½	Nov'31	----	21	69½
Gannett Co deb 6s.......1943	F A	77	Sale	77	82	11	69	90
Gas & El of Berg Co cons g 5s1949	J D	99	----	103¼	Sept'31	----	103¼	108⅛
Gelsenkirchen Mining 6s....1934	M S	30	Sale	29¼	32	30	29¼	94¾
Genl Amer Investors deb 5s.1952	F A	80	80½	80½	Nov'31	----	80½	91½
Gen Baking deb s f 5½s....1940	A O	94	95	94	95⅛	8	93	99¼
Gen Cable 1st s f 5½s A....1947	J J	58	Sale	56	60½	43	50	92¾
Gen Electric deb g 3½s....1942	F A	96	98½	96	Nov'31	----	95	99¾
Gen Elec (Germany) 7s Jan 15 '45	J J	29	Sale	29	41⅛	11	29	104
S f deb 6½s..........1940	J D	25	Sale	25	38	10	25	98
20-year s f deb 6s......1948	M N	21⅜	Sale	21¼	34	94	21¼	92
Gen Mot Accept deb 6s....1937	F A	100	Sale	100	102¼	254	98¾	104¾
Genl Petrol 1st s f 5s.....1940	F A	100¼	Sale	100	100½	22	100	103⅜
Gen Pub Serv deb 5½s....1939	J J	83½	86	83	84	60	81	97½
Gen Steel Cast 5½s with warr '49	J J	61	Sale	59	61½	21	59	96¼
Gen Theatres Equip deb 6s.1940	A O	4½	Sale	4½	7¼	126	4½	74
Good Hope Steel & I sec 7s.1945	A O	28	Sale	28	35	14	28	96⅞
Goodrich (B F) Co 1st 6½s...1947	J J	70⅛	Sale	70⅛	77	15	67	102½
Conv deb 6s.........1945	J D	49½	Sale	49	51⅛	182	41½	76
Goodyear Tire & Rub 1st 5s.1957	M N	74	Sale	74	81⅛	113	74	92½
Gotham Silk Hosiery deb 6s.1936	J D	77⅜	80	77	77⅜	14	75	90
Gould Coupler 1st s f 6s...1940	F A	29½	33	30	Nov'31	----	23	68⅝
Gt Cons El Pow (Japan) 7s.1944	F A	73	Sale	72	73	63	66½	101¼
1st & gen s f 6½s.......1950	J J	64	Sale	64	65½	15	60	95⅛
Gulf States Steel deb 5½s..1942	J D	38	43	38⅛	39	16	35	90
Hackensack Water 1st 4s...1952	J J	82	90½	85	Nov'31	----	85	95½
Hansa SS Lines 6s with warr.1939	A O	22	Sale	22	29	11	22	86⅞
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	26	37	32	38	14	32	84½
Havana Elec consol g 5s...1952	F A	10	39	25	Nov'31	----	25	53½
Deb 5½s series of 1926....1951	M S	2	8	8	8	2	8	30½
Hoe (R) & Co 1st 6½s ser A.1934	A O	40	Sale	40	44	46	40	68
Holland-Amer Line 6s (*flat*).1947	M N	----	28	34⅞	Oct'31	----	34⅞	65
Houston Oil sink fund 5½s..1940	M N	----	69	70	72	3	70	94
Hudson Coal 1st s f 5s ser A.1962	J D	42	Sale	42	46	41	38½	68
Hudson Co Gas 1st g 5s.....1949	M N	102	Sale	102	103	3	100	108⅝
Humble Oil & Refining 5½s.1932	J J	100¼	Sale	100¼	100¾	101	100	c104¼
Deb gold 5s..........1937	A O	100	100¼	99¾	100¼	32	97½	103¾
Illinois Bell Telephone 5s...1956	J D	103⅝	Sale	103	104¼	38	101¼	107⅝
Illinois Steel deb 4½s.....1940	A O	99⅜	Sale	97	99⅜	15	95	104½
Ilseder Steel Corp mtge 6s..1948	F A	18¼	Sale	18¼	24⅞	9	18¼	82
Indiana Limestone 1st s f 6s.1941	M N	12⅛	20	13	14	5	10	69
Ind Nat Gas & Oil Ref 5s...1936	M N	95½	100	97	Nov'31	----	97	102¼
Inland Steel 1st 4½s......1978	A O	81½	Sale	81	85	4	80⅛	97¾
1st m s f 4½s ser B....1981	F A	81	Sale	80½	85	113	80	96¾
Interboro Metrop 4½s.....1956	A O	9½	12	10⅛	Sept'31	----	9½	10½
Certificates of deposit......	A O	¼	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s...1966	J J	49	Sale	46⅛	50¼	79	46⅛	77¾
Stamped.............	J J	48½	Sale	46	50	146	46	78
10-year 6s..........1932	A O	28	Sale	28	30	39	23½	64¾
10-year conv 7% notes....1932	M S	66	Sale	64¼	68	44	64¼	95
Interlake Iron 1st 5s B.....1951	M N	56½	Sale	56½	60¼	15	56	87
Int Agri Corp 1st 20 yr 5s..1932	M N	99¼	----	99½	99½	5	98½	99⅞
Stamped extended to 1942.....	M N	50	55	50	Nov'31	----	50	76⅛
Int Cement conv deb 5s....1948	M N	75	Sale	72	75	28	60	100
Internat Hydro El deb 6s....1944	A O	54½	Sale	54	57	74	40½	93¼
Internat Match s f deb 5s...1947	M N	49	Sale	49	61¼	114	49	99½
Conv deb 5s..........1941	J J	54	Sale	53	63	122	50	100
Inter Mercan Marine s f 6s..1941	A O	51	60	52½	54	4	51	97
Internat Paper 5s ser A & B.1947	J J	----	58½	58	61½	51	58	77
Ref s f 6s series A.......1955	M S	39	Sale	38	43	45	38	69⅝
Int Telep & Teleg deb g 4½s 1952	J J	46	Sale	44½	50	131	44⅛	84½
Conv deb 4½s.........1939	J J	55	Sale	54	58	177	51¼	96
Deb 5s..............1955	F A	53	Sale	52¾	57	134	51	91½
Investors Equity deb 5s A...1947	J D	60	80	60	60	1	60	75
Deb 5s ser B with warr....1948	A O	60½	78	60⅝	60⅝	10	60	76
Without warrants.......1948	A O	50	72	60	Oct'31	----	60	75
K C Pow & Lt 1st 4½s ser B.1957	J J	96	97	96	97½	61	95¼	105¼
1st M 4½s............1961	F A	96⅝	Sale	96	99⅛	69	96	107
Kansas Gas & Electric 4½s 1980	J D	85	Sale	80	86	6	80	100
Karstadt (Rudolph) 1st 6s..1943	M N	19¼	Sale	19	25	101	19	75⅝
Keith (B F) Corp 1st 6s.....1946	M S	42	Sale	42	44	5	42	78½
Kendall Co 5½s with warr...1948	M S	54	Sale	54	59¾	7	39	71
Keystone Telep Co 1st 5s...1935	J J	70½	Sale	70	70½	2	70	82
Kings County El L & P 5s...1937	A O	103⅛	Sale	102¼	103⅛	2	101¾	105½
Purchase money 6s.......1997	A O	120	Sale	120	125	7	120	140
Kings County Elev 1st g 4s.1949	F A	66	72½	72½	Nov'31	----	72½	85½
Kings Co Lighting 1st 5s....1954	J J	103½	----	103	Nov'31	----	103	107¾
First and ref 6½s........1954	J J	110	115½	110	112	3	110	120
Kinney (GR) & Co 7½% notes'36	J D	55	84	60	69⅞	5	60	96
Kresge Found'n coll tr 6s...1936	J D	94	97	97	97	2	94	103
Kreuger & Toll sec s f 5s...1959	M S	48	Sale	48	54⅞	128	48	94½
Lackawanna Steel 1st 5s A...1950	M S	97	Sale	96	97	10	95	105
Laclede G-L ref & ext 5s....1934	A O	97	98	97	99	25	94¾	104½
Col & ref 5½s series C....1953	F A	82	Sale	82	85	10	82	103⅞
Col & ref 5½s ser D.......1960	F A	84¾	Sale	84¾	88⅞	10	80	103¾
Lautaro Nitrate Co conv 6s..1954 Without warrants....	J J	10½	Sale	10	12½	33	6	75½
Lehigh C & Nav s f 4½s A...1954	J J	90⅛	93½	92	Nov'31	----	91½	102¼
Cons sink fund 4½s ser C.1954	J J	91⅝	93½	92¼	92¼	1	92	102¼
Lehigh Valley Coal 1st g 5s..1953	J J	94¼	95	95	95½	12	94	102⅞
1st 40-yr gu int red to 4%.1933	J J	96	99⅝	97½	Oct'31	----	97½	102½
1st & ref s f 5s.........1934	F A	95½	99½	98	Nov'31	----	98	100¾
1st & ref s f 5s.........1944	F A	50	65	50	Nov'31	----	50	78
1st & ref s f 5s.........1954	F A	50	Sale	50	50	1	40	52
1st & ref s f 5s.........1964	F A	40	Sale	40	40	2	40	55
1st & ref s f 5s.........1974	F A	30	48	50	Aug'31	----	48	57
Liggett & Myers Tobacco 7s.1944	A O	117½	Sale	117½	118	19	115⅞	125
5s..................1951	F A	102½	104¾	102½	103½	12	99	c110
Loew's Inc deb s f 6s.....1941	A O	89¾	Sale	89¾	90½	102	82	99¾
Lombard Elec 7s without warr '52	J D	58	Sale	58	66	19	51	95
With warrants............	J D	----	----	69	Nov'31	----	54	95½
Lorillard (P) Co deb 7s.....1944	A O	107	Sale	106¼	108	22	102¾	115
5s..................1951	F A	86¼	Sale	86⅛	88	10	82	95¾
Deb 5½s..............1937	J J	101½	Sale	101½	101⅝	58	85¼	101¾
Louisville Gas & El (Ky) 5s.1952	M N	101	Sale	101	102½	31	100	108
Lower Austria Hydro El Pow—1st s f 6½s........1944	F A	42	Sale	40	42½	8	30	87½
McCrory Stores Corp deb 6½s '41	J D	----	89½	87	88½	7	87	100
McKesson & Robbins deb 5½s'50	M N	61	Sale	61	65	68	52	84½
Manati Sugar 1st s f 7½s...1942	A O	10	20	26	Oct'31	----	20	40
Stamped Oct 1931 coupon 1942	A O	1	10	12⅛	Sept'31	----	12⅛	35
Manhat Ry (NY) cons g 4s..1990	A O	36	Sale	36	39	65	35¼	62½
2d 4s...............2013	J D	32	38	32	32	3	30⅛	51
Manila Elec RR & Lt s f 5s.1953	M S	----	97½	98	Sept'31	----	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s..1943	J D	89	92	89	Nov'31	----	89	94½
Marion Steam Shovel s f 6s..1947	A O	25¼	32½	26¼	32½	15	25	47
Market St Ry 7s ser A..April 1940	Q J	87⅝	89½	88	88¾	28	84	98
Mead Corp 1st 6s with warr.1945	M N	46	Sale	46	50	9	46	90
Meridionale Elec 1st 7s A...1957	A O	76	Sale	76	77	2	76	100½
Metr Ed 1st & ref 5s ser C..1953	J J	98½	101	98	99½	6	97	105¾
1st g 4½s ser D.........1968	M S	87	90	87	90	26	87	104¾
Metrop Wat Sew & Dr 5½s..1950	A O	37	Sale	37	38	17	25	75
Metr West Side E (Chic) 4s.1938	F A	42	48½	48½	Nov'31	----	48½	77
Miag Mill Mach 1st s f 7s...1956	J D	30	32	32	Nov'31	----	27	84⅞
Midvale St & O coll tr s f 5s.1936	M S	96⅛	Sale	95⅛	97	49	95⅛	104¼

c Cash sale. *s* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4.	Interest Period.	Price Friday Dec. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B---1961	J D	91¼	Sale	91¼	95¼	54	91¼	104⅞
1st mtge 5s---1971	J J	92	Sale	92	95⅛	28	92	104⅝
Montana Power 1st 5s A---1943	J J	97½	Sale	97¼	98	20	94¼	106
Deb 5s series A---1962	J D	----	84	85	Nov'31	----	85	104
Montecatini Min & Agric—								
Debs 7s with warrants---1937	J J	65	80	78	78	3	69⅝	100½
Without warrants	J J	65	82½	75	77	6	74	99⅝
Montreal Tram 1st & ref 5s--1941	J J	----	83½	85	Nov'31	----	85	101⅜
Gen & ref s f 5s series A---1955	A O	----	80	92⅞	Sept'31	----	90¾	95
Gen & ref s f 5s ser B---1955	A O	----	80	94	May'31	----	93½	94
Gen & ref s f 4½s ser C--1955	A O	----	75	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D---1955	A O	----	91½	93½	May'31	----	91⅞	93½
Morris & Co 1st s f 4½s---1939	J J	70¼	74½	73½	75½	68	64⅛	83
Mortgage-Bond Co 4s ser 2--1966	A O	40	69⅞	70	Sept'31	----	70	70
10-25 year 5s series 3---1932	J J	99	----	99	99	3	95	99¾
Murray Body 1st 6½s---1934	J D	85	94	85	85	3	85	98
Mutual Fuel Gas 1st gu g 5s-1947	M N	100⅝	103	100⅝	Nov'31	----	100	109½
Mut Un Tel gtd 6s ext at 5%-1941	M N	----	100	99⅞	Nov'31	----	99⅞	104½
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	46¼	50¼	46¼	47	7	35	53¼
Nat Acme 1st s f 6s---1942	J D	65	90	95	Sept'31	----	93	96½
Nat Dairy Prod deb 5¼s---1948	F A	90¾	Sale	90	93½	191	87¼	102¾
Nat Radiator deb 6½s---1947	F A	5	21½	11	Oct'31	----	11	25⅞
Nat Steel 1st coll 5s---1956	A O	77	Sale	76	78	27	74	91½
Newark Consol Gas cons 5s-1948	J D	102	Sale	102	102	3	102	108½
N J Pow & Light 1st 4½s---1960	A O	----	96	95½	96	8	95	103⅛
Newberry (J J) Co 5½% notes'40	A O	82	Sale	82	84	5	80	95
New Engl Tel & Tel 5s A---1952	J D	103½	104	104	106	87	102½	112¼
1st g 4½s series B---1961	M N	97	Sale	97	99½	39	96⅛	108¼
New Orl Pub Serv 1st 5s A--1952	A O	78½	80	78	80	5	67	94¾
First & ref 5s series B---1955	J D	78⅜	80	78	80	29	65	94½
N Y Dock 50-year 1st g 4s--1951	F A	60	62	60	62	3	60	84½
Serial 5% notes---1938	A O	42	43½	43	45	4	43	81⅞
N Y Edison 1st & ref 6½s A-1941	A O	109⅝	110	109½	110½	44	109½	117¼
1st lien & ref 5s series B---1944	A O	104	Sale	104	105	39	103	108¼
N Y Gas El Lt H & Pr g 5s--1948	J D	105	Sale	105	106	15	103	112½
Purchase money gold 4s--1949	F A	94½	Sale	94⅛	95	23	92	102⅛
N Y L E & W Coal & RR 5½s'42	M N	----	97½	102	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	----	102⅛	100	June'31	----	100	100
N Y Rys 1st R E & ref 4s---1942	J J	40	----	43⅛	Oct'30	----	----	----
Certificates of deposit	----	40	50	40	Dec'30	----	----	----
30-year adj inc 5s---Jan 1942	A O	----	2	2½	Dec'30	----	----	----
Certificates of deposit	A O	----	1	¼	July'31	----	¼	¼
N Y Rys Corp inc 6s--Jan 1965	Apr	1⅛	1¾	1	1¾	17	1	4½
Prior lien 6s series A---1965	J J	37½	Sale	37½	37½	1	37½	61
N Y & Richm Gas 1st 6s A--1951	M N	101½	102	101½	Nov'31	----	96⅞	108
N Y State Rys 1st cons 4½s-1962	M N	3¼	Sale	3¼	3⅜	14	3¼	11½
Certificates of deposit	M N	----	----	3¼	Nov'31	----	3	9
50-yr 1st cons 6½s series B1962	M N	----	----	3½	Nov'31	----	3¼	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	105½	106¾	105⅜	105½	3	104½	109⅞
1st mortgage 5s---1951	M N	101	101½	101	102	34	99	105¾
N Y Telep 1st & gen s f 4½s-1939	M N	100⅜	Sale	100⅛	101	96	99¼	106¼
N Y Trap Rock 1st 6s---1946	J D	80	Sale	80	84½	37	80	100½
Niagara Falls Power 1st 5s--1932	J J	99⅝	100½	99¾	100¼	17	99¾	103⅝
Ref & gen 6s---Jan 1932	A O	99⅜	100⅜	100	100⅛	14	100	103
Niag Lock & O Pr 1st 5s A--1955	A O	100¼	Sale	100	100	3	98	106
Niagara Share deb 5½s---1950	M N	75	Sale	75	78	13	74	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	20⅜	Sale	20⅜	32	40	20⅜	87
Nor Amer Cem deb 6½s A--1940	M S	25¼	Sale	25	27	37	25	56½
North Amer Co deb 5s---1961	F A	86⅜	Sale	86	88½	75	82½	c102¼
No Am Edison deb 5s ser A--1957	M S	90½	93¾	87½	92	6	75⅛	105⅝
Deb 5½s ser B---Aug 15 1963	F A	90¾	Sale	90	97	33	90	105
Deb 5s series C---Nov 15 1969	M N	86⅜	Sale	86⅜	88	14	79⅞	102¾
Nor Ohio Trac & Light 6s---1947	M S	100¼	Sale	100	101	22	99½	108½
Nor States Pow 25-yr 5s A--1941	A O	99¼	Sale	99¼	101	64	98	105¾
1st & ref 5-yr 6s ser B---1941	A O	102½	Sale	102⅛	104	28	100	107⅜
North W T 1st fd g 4½s gtd-1934	J J	----	98⅝	99½	Nov'31	----	99	102
Norweg Hydro-El Nit 5½s--1957	M N	58	Sale	58	60	5	53	101¼
Ohio Public Service 7½s A--1946	A O	105	Sale	105	106½	2	105	114
1st & ref 7s series B---1947	F A	103	Sale	103	104¾	11	102	115
Old Ben Coal 1st 6s---1944	F A	21	25	22	27	8	19	50¼
Ontario Power N F 1st 5s---1943	F A	95	99	97	97	4	93	107¼
Ontario Power Serv 1st 5½s-1950	J J	55	Sale	55	58	9	50	94⅞
Ontario Transmission 1st 5s-1945	M N	88	95½	90	90	1	90	107¼
Oriental Development—See Foreign Governments								
Oslo Gas & El Wks extl 5s---1963	M S	----	----	61	67½	6	61	100
Otis Steel 1st M 6s ser A---1941	M S	55	Sale	55	56	9	50	99¾
Pacific Gas & El gen & ref 5s-1942	J J	100½	Sale	100⅜	101½	66	100⅜	106⅝
Pac Pub Serv 5% notes---1936	M S	89	91	90	90⅜	19	89	91½
Pacific Tel & Tel 1st 5s---1937	J J	101⅛	Sale	101	101¾	18	100⅜	106¾
Ref Mtge 5s series A---1952	M N	101¾	Sale	101	103½	23	101	108½
Pan-Amer P & T conv s f 6s-1934	M N	101¾	Sale	101¾	101⅞	18	100¾	103
Pan-Am PetCo(ofCal)conv 6s '40	J D	18	Sale	18	20	13	17¼	78
Certificates of deposit	----	16¼	31	16¼	16¼	1	13½	33
Paramount-B'way 1st 5½s--1951	J J	80	Sale	80	88	4	80	105
Paramount-Fam's-Lasky 6s-1947	J D	53	Sale	51	61¾	38	51	97
Paramount Publix Corp 5½s1950	F A	44	Sale	43½	55½	114	43½	89
Park-Lex 1st leasehold 6½s-1953	J J	22	Sale	22	27	6	22	62½
Parmelee Trans deb 6s---1944	A O	16¼	22	24	Nov'31	----	15⅞	38
Pat & Passaic G & El cons 5s1949	M S	102⅛	----	102	Oct'31	----	102	107⅞
Pathe Exch deb 7s with warr 1937	M N	63¾	Sale	63¾	65	19	50¾	96
Pennsylvania P & L 1st 4½s-1981	A O	87	Sale	87	90¼	180	87	100
Penn-Dixie Cement 1st 6s A1941	M S	37⅜	Sale	36	40	17	36	80¾
Peop Gas L & C 1st cons 6s--1943	A O	107⅛	109⅛	108	108	7	108	117⅛
Refunding gold 5s---1947	M S	100¼	Sale	100¼	101¾	20	100	110½
Registered	M S	----	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A---1967	J D	90⅛	Sale	89½	92	121	87	c104
Phila Elec Co 1st & ref 4½s-1967	M N	110	Sale	99¼	100¼	58	96⅞	106⅛
1st & ref 4s---1971	F A	90¼	Sale	90¼	92¼	30	88¼	100¼
Phila & Reading C&I Ref 5s 1973	J J	57	Sale	55½	62	39	55½	85¼
Conv deb 6s---1949	M S	42	Sale	42	46	46	34	83
Phillips Petrol deb 5¼s---1939	J D	55½	Sale	55¼	57	102	50½	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	99	100	99	Oct'31	----	99	103½
Pillsbury Fl Mills 20-yr 6s--1943	A O	103	103½	103⅛	103⅛	1	100	106
Pirelli Co (Italy) conv 7s---1952	M N	90½	Sale	89½	90½	2	85¾	104¾
Pocah Con Collieries 1st s f 5s '57	J J	89	92¼	89	89	1	89	95
Port Arthur Can & Dk 6s A-1953	F A	80	89	79	Nov'31	----	79	106
1st M 6s series B---1953	F A	----	90	104	Mar'31	----	102	104
Port Genl Elec 1st 4½s ser C 1960	M S	64½	Sale	64	69	79	64	92⅛
Portland Ry L & P 1st 7½s A 1946	M N	----	----	102⅜	Oct'31	----	102⅜	108
Portland Gen Elec 1st 5s---1935	J J	98½	99¾	98½	98½	1	98	104⅞
Porto Rican Am Tob conv 6s 1942	J J	37½	Sale	37	41	45	35	79
Postal Teleg & Cable coll 5s-1953	J J	33½	Sale	33	39	154	33	74⅞
Pressed Steel Car conv g 5s-1933	J J	72⅛	79⅞	75	75	1	65	88
Pub Serv El & G 1st & ref 4½s '67	J D	98¼	Sale	98¼	c100¾	104	97⅝	106
1st & ref 4½s---1970	F A	99	Sale	98	99⅜	41	97	105½
1st & ref 4s---1971	A O	91⅞	Sale	91	c94	37	88	100¼
Punta Alegre Sugar deb 7s--1937	J J	----	10½	3½	Nov'31	----	3	12½
Pure Oil s f 5½% notes---1937	F A	77	Sale	76½	79½	31	72	96
S f 5½% notes---1940	M S	75	Sale	74⅞	79	38	72	93⅜
Purity Bakeries s f deb 5s---1948	J J	73½	74	73⅞	74½	3	73¼	c98½
Remington Arms 1st s f 6s---1937	M N	79	Sale	79	79½	9	70	95¾
Rem Rand deb 5½s with war '47	M N	53¾	Sale	53¾	58	53	50	92
Repub I & S 10-30-yr 5s s f--1940	A O	80	Sale	80	84½	15	80	102¼
Ref & gen 5½s series A---1953	J J	58¼	61⅛	58¼	58¼	3	58¼	96
Revere Cop & Br 6s---July 1948	M S	70⅛	74	70	70⅛	7	65	101
Rheinelbe Union s f 7s---1946	J J	24	Sale	24	33½	33	24	93⅝
Rhine-Main-Danube—See Foreign Governments								
Rhine-Westphalia El Pr 7s--1950	M N	44	Sale	44	55⅝	39	44	101½
Direct mtge 6s---1952	M N	29	Sale	29	40½	56	29	89¼
Cons M 6s of 1928---1953	F A	28	Sale	28	35½	34	28	88
Con m 6s of '30 with warr-1955	A O	28	Sale	28	37	44	28	86¾
Rhine-Ruhr Wat Ser 6s---1953	J J	16	Sale	16	23½	6	16	78¾
Richfield Oil of Calif 6s---1944	M N	17	Sale	16¾	17	14	12¼	67
Certificates of deposit	M N	16	17	15¼	16½	6	11¾	60½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4.	Interest Period.	Price Friday Dec. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Rima Steel 1st s f 7s---1955	F A	26¼	45	45	45	2	30	88⅞
Roch G&El gen mtge 5½s ser C'48	M S	101½	101¾	101½	101¾	4	100	107½
Gen mtge 4½s series D---1977	M S	----	95	95	Nov'31	----	95	103½
Roch & Pitts C & I p m 5s---1946	M N	82	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr---1945	A O	71¾	Sale	71½	74	32	70	94
Ruhr Chemical s f 6s---1948	A O	----	19⅞	35	35	1	35	54
St Joseph Lead deb 5½s---1941	M N	89	Sale	89	90¼	32	88	99¾
St Jos Ry Lt H & Pr 1st 5s--1937	M N	85	Sale	85	85	1	84	100
St L Rock Mt & P 5s stmpd-1955	J J	45	50	50	50	1	46	57
St Paul City Cable cons 5s--1937	J J	----	69	88	June'31	----	87⅜	92
Guaranteed 5s---1937	J J	----	69	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s-1952	J J	95	Sale	94	95	3	94	109¾
Saxon Public Works—See under Foreign Governments.								
Schulco Co guar 6½s---1946	J J	50	54	50	50	1	49	75
Guar s f 6½s series B---1946	A O	60	62	60	63	17	48¾	91¼
Sharon Steel Hoop s f 5½s--1948	F A	46	48	48	50	11	44	90⅛
Shell Pipe Line s f deb 5s---1952	M N	78	Sale	77½	79½	28	73	92¾
Shell Union Oil s f deb 5s---1947	M N	61½	Sale	61½	66	98	61½	89
Deb 5s with warr---1949	A O	61½	Sale	61½	65½	214	60½	90
Shinyetsu El Pow 1st 6½s--1952	J D	54⅛	Sale	54⅛	59	41	50	93¼
Shubert Theatre 6s-June 15 1942	J D	2½	Sale	2	3⅝	56	2	25
Certificates of deposit	----	----	----	4	Nov'31	----	4	4
Siemens & Halske s f 7s---1935	J J	67½	71	70	70	1	50	104
Deb s f 6½s---1951	M S	40	Sale	40	59	11	40	101¾
Sierra & San Fran Power 5s-1949	F A	95¾	Sale	95¾	97½	14	95¾	105⅝
Silesia Elec Corp s f 6½s---1946	F A	20	Sale	20	20	4	20	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	41⅞	Sale	41¾	42	10	25	85
Sinclair Cons Oil 15-yr 7s---1937	M S	83	Sale	83	89	62	75	100¼
1st lien 6½s series B---1938	J D	79	Sale	79	83½	43	75	98½
Sinclair Crude Oil 5½s ser A-1938	J J	99¼	Sale	99¼	99⅝	112	94½	103¼
Sinclair Pipe Line s f 5s---1942	A O	96	97½	95¼	96	59	90	102⅝
Skelly Oil deb 5½s---1939	M S	56	Sale	55½	57	25	41	84
Smith (A O) Corp 1st 6½s--1933	M N	101⅛	Sale	101	101⅝	33	100	104
Solvay Am Invest 5s---1942	M S	89	Sale	88¾	89⅛	13	76	98½
South Bell Tel & Tel 1st s f 5s '41	J J	101¾	Sale	101¼	103¼	48	100⅛	106¾
S'west Bell Tel 1st & ref 5s--1954	F A	103¼	Sale	103	104½	24	102¼	107⅞
Southern Colo Power 6s A---1947	J J	91	Sale	90	92½	16	90	106¾
Stand Oil of N J deb 5s Dec 15'46	F A	101	Sale	101	102	261	100	105½
Stand Oil of N Y deb 4½s---1951	J D	95	Sale	93¾	97½	79	90	c102
Stevens Hotel 1st 6s ser A---1945	J J	32	Sale	32	34	13	24	68
Sugar Estates (Oriente) 7s--1942	M S	2	3	3	Oct'31	----	2	30
Certificates of deposit	M S	----	7	3	Sept'31	----	3	3⅛
Syracuse Lighting 1st g 5s---1951	J D	102¼	106	102	Oct'31	----	102	111⅛
Taiwan Elec Power—See under Foreign Governments.								
Tenn Coal Iron & RR gen 5s-1951	J J	102½	Sale	102½	102½	2	101	107¾
Tenn Cop & Chem deb 6s B-1944	M S	65	80	67	69½	6	60	99
Tenn Elec Power 1st 6s---1947	J D	100½	Sale	100	102¾	50	98½	108
Texas Corp conv deb 5s---1944	A O	83	Sale	83	85¼	181	78¾	102
Third Ave Ry 1st ref 4s---1960	J J	47	Sale	46¾	48	50	39	58
Adj inc 5s tax-ex N Y Jan 1960	A O	30¾	Sale	30¾	32¾	276	23	48¾
Third Ave RR 1st g 5s---1937	J J	----	95	95	Nov'31	----	93	101
Toho Elec Power 1st 7s---1955	M S	73¼	Sale	71½	73¼	19	65	c101¾
6% gold notes---1932	J J	94⅜	94¾	93	95	69	86	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	59⅞	Sale	59½	63¼	186	57	91¾
Trenton G & El 1st g 5s---1949	M S	101⅛	----	107⅜	June'31	----	104	107⅜
Truax-Traer Coal conv 6½s-1943	M N	31	33	33½	33½	3	26	72
Trumbull Steel 1st s f 6s---1940	M N	66	70	64⅛	65	10	52½	100½
Twenty-third St Ry ref 5s---1962	J J	14	15½	14½	Oct'31	----	14½	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	50	58	58	Nov'31	----	42	100
Guar sec s f 7s---1952	F A	40	Sale	40	46	14	35	96½
Ujigawa Elec Pow s f 7s---1945	M S	82	Sale	80½	82	55	80	102½
Union Elec Lt & Pr (Mo) 5s-1932	M S	100½	Sale	100⅛	100¾	31	100	103
Ref & ext 5s---1933	M N	101	101½	100½	102	17	99¾	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	101¼	Sale	100⅝	102½	42	98⅞	104⅝
Union Elev Ry (Chic) 5s---1945	A O	41	60	44	44⅛	3	44	73
Union Oil 30-yr 6s A---May 1942	F A	99	99½	99	100½	21	94	108
1st lien s f 5s ser C---Feb 1935	A O	92½	Sale	92½	93¾	19	91½	101
Deb 5s with warr---Apr 1945	J D	80	Sale	80	80¼	20	78	97
United Biscuit of Am deb 6s-1942	M N	93	96½	98¾	98¾	11	97¾	105¼
United Drug 25-yr 5s---1953	M S	92	Sale	91½	94½	57	90	102½
United Rys St L 1st g 4s---1934	J J	----	49¼	48½	Nov'31	----	40	62
US Rubber 1st & ref 5s ser A 1947	J J	46	Sale	45½	49	34	45½	75¼
United SS Co 15-yr 6s---1937	M N	----	96	92½	92½	1	87½	101⅜
Un Steel Works Corp 6½s A-1951	J D	20½	Sale	20½	26¾	50	20½	83⅞
Sec s f 6½s series C---1951	J D	19	Sale	19	26⅜	21	19	83¾
S f deb 6½s ser A---1947	J J	19	Sale	19	27	120	19	83⅜
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s---1951	A O	83½	87	83½	88	9	79	108
Universal Pipe & Rad deb 6s 1936	J D	20	25	20	20	9	15¼	51½
Unterelbe Pow & Lt 6s---1953	A O	15	23½	26½	[illegible]'31	3	26½	83
Utah Lt & Trac 1st & ref 5s--1944	A O	81	85	84	88	16	80	101¼
Utah Power & Lt 1st 5s---1944	F A	86	Sale	86	92¾	42	91	104¼
Utica Elec L & P 1st s f g 5s-1950	J J	----	----	107	Sept'31	----	104	107⅜
Utica Gas & Elec ref & ext 5s 1957	J J	100	Sale	100	100	4	100	113½
Util Power & Light 5½s---1947	J D	54	Sale	54	56⅛	42	45¾	84
Deb 5s with warrants---1959	F A	51½	Sale	50	54	205	39	76¾
Without warrants	F A	----	48½	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	58	Sale	56	60⅛	21	50	87
Vertientes Sugar 1st ref 7s---1942	J D	9	Sale	9	11⅛	19	9	45
Victor Fuel 1st s f 5s---1953	J J	10	15	10	Sept'31	----	10	22
Va Iron Coal & Coke 1st g 5s 1949	M S	65	80	70	70	6	70	85
Va Ry & Pow 1st & ref 5s---1934	J J	101	Sale	100¾	101	11	97	105
Walworth deb 6½s with warr 1935	A O	30	Sale	30	34	2	25	85
Without warrants	A O	29	33	31	32	2	24	90
1st sink fund 6s series A---1945	A O	30½	35	32	35	8	25	79
Warner Bros Pict deb 6s---1939	M S	30	Sale	29	34	151	25	74¼
Warner Co 1st 6s with warr-1944	A O	67	85	66	66	5	65	97
Without warrants	A O	----	80	67	Nov'31	----	60	97
Warner-Quinlan Co deb 6s--1939	M S	35	35½	34½	35	5	31	69
Warner Sugar Refin 1st 7s--1941	J D	103	106½	103	103⅞	17	100½	106¾
Warner Sugar Corp 1st 7s---1939	J J	7½	10	7½	7½	4	7	17⅛
Stamped July 1931 coup on '39	J J	7½	9¼	7⅝	7⅝	7	6½	23
Warren Bros Co deb 6s---1941	M S	46	Sale	46	53	42	45	91
Wash Water Power s f 5s---1939	J J	101	----	100¾	100¾	4	99½	105
Westchester Ltg 5s stpd gtd-1950	J D	104	105	105	Nov'31	----	102	110⅛
West Penn Power ser A 5s---1946	M S	99⅛	102½	100	103	9	99⅞	107
1st 5s series E---1963	M S	103	Sale	101¼	103	20	101¼	111¼
1st sec 5s series G---1956	J D	102⅝	Sale	102⅝	103¾	29	99⅛	107½
Western Electric deb 5s---1944	A O	99⅝	Sale	99½	100⅝	102	99½	107½
Western Union coll trust 5s--1938	J J	86	Sale	86	88½	23	86	107¼
Fund & real est g 4½s---1950	M N	80	Sale	77¾	80	8	77¾	102½
15-year 6½s---1936	F A	82	Sale	81½	96	112	81½	111
25-year gold 5s---1951	J D	67	Sale	65¼	75½	78	65¼	104⅞
30-year 5s---1960	M S	65	Sale	63½	74½	97	63½	104¼
Westphalia Un El Pow 6s---1953	J J	19	Sale	18	23⅞	84	18	79½
Wheeling Steel Corp 1st 5½s 1948	J J	73⅛	Sale	73⅛	73⅝	55	52	103
1st & ref 4½s series B---1953	A O	62½	Sale	62½	64	17	50	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	100¾	Sale	100¾	101¼	55	100¾	103½
White Sew Mach 6s with warr '36	J J	21⅛	----	33	Sept'31	----	30	40
Without warrants	J J	21⅛	28	21¼	21¼	20	20	46⅝
Partic s f deb 6s---1940	M N	15	18¾	15	Nov'31	----	7	44⅛
Wickwire Spen St'l 1st 7s---1935	J J	3½	9⅞	3⅝	Nov'31	----	3⅝	10
Ctf dep Chase Nat Bank	----	3	5⅞	6	July'31	----	6	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	3	6	4	Oct'31	----	3½	10½
Ctf dep Chase Nat Bank	N	3	4	3¼	3½	6	3	11¼
Willys-Overland s f 6½s---1933	M S	----	90⅞	94	Nov'31	----	92½	101½
Wilson & Co 1st 25-yr s f 6s--1941	A O	84	Sale	82¼	84	25	82¼	101
Winchester Repeat Arms 7½s'41	A O	60	61½	59⅝	59⅝	1	26	83
Certificates of deposit	A O	59	Sale	58½	60	30	28½	63¼
Youngstown Sheet & Tube 5s '78	J J	72½	Sale	72	75½	18	72	103½
1st M s f 5s ser B---1970	A O	72	77	74¾	76½	31	74¾	101

c Cash sales. s Option sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 28 to Dec. 4, 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.	
Railroad—								
Boston & Albany 100	125¼	125¼	144½	101	125¼	Dec	188	Oct
Boston Elevated 100	81½	80	82½	818	62½	Apr	95¾	July
Bost & Maine pr pfd stp100		58	60	166	57	Nov	108	Mar
Boston & Providence 100	161¾	161¾	161¾	5	160¼	Nov	182½	Mar
Chic Jt Ry & Un Stk Yd100		153	153	5	153	Apr	155	Mar
East Mass St Ry adjust 100		1¾	1¾	200	1¾	Nov	4	Jan
1st preferred 100		5	5	50	3¼	Oct	9	Mar
N Y N H & Hartford 100		24⅞	29⅛	555	24⅞	Dec	92¾	Feb
Norwich & Worcest pfd 100		120	120	12	120	Dec	142	Feb
Old Colony RR 100	100	100	100	50	100	Dec	140	Mar
Pennsylvania RR 50	21⅞	21⅞	24½	2,625	21⅞	Dec	68⅜	Feb
Providence & Worc RR 100		146	146	10	146	Nov	181½	Apr
Vermont & Mass Ry 100		110¾	110¾	5	110¾	Dec	122	Feb
Miscellaneous—								
Amer Cont Corp *	3¾	3⅝	3⅞	160	3½	Oct	15½	Feb
American Founders Corp *	1⅛	1	1⅛	1,293	87½c	Oct	6⅛	June
American Pneumatic pref		3	3	190	2⅞	Oct	11	Feb
Amer Tel & Tel 100	126	123¾	130⅛	9,905	120⅛	Oct	201⅞	Feb
Amoskeag Mfg *		4	4⅛	230	4	Oct	14	Mar
Aviation Sec of New Engl *		2⅛	2⅛	100	1⅞	Oct	5¼	Mar
Bigelow Sanford Carpet *		18½	21	260	18	Nov	35	Aug
Boston Personal Prop pt *		10	11⅛	414	10	Nov	21½	Feb
Brown Co preferred 100	12	12	12	16	11	Sept	66	Feb
Continental Securities		3	5	250	3	Dec	28½	Mar
Crown Cork & Int'l Seal *		2	2⅛	270	1¼	Oct	8	Mar
East Gas & Fuel Assn—								
Common *		7	10	1,190	7	Nov	28¾	Mar
4½% prior preferred 100	72	70	73¼	384	70	Dec	89¾	Sept
6% cum preferred 100		70	76	614	70	Dec	95	Jan
Eastern SS Lines—								
Common *	9½	8½	9⅞	3,745	8½	Dec	28¾	Mar
Economy Grocery Stores *		17½	17½	100	16	June	26	Feb
Edison Elec Illum 100	211	208	212	369	190	Oct	266½	Feb
Empl Group Assoc T C *		10¾	10¾	5	10	Oct	20	Mar
Galv-Hous Elec—								
Preferred 100		30c	50c	200	25c	Nov	5½	Jan
General Capital Corp *	21	21	22½	585	18½	Oct	39⅞	Apr
Gillette Safety Razor *		13	14⅛	2,070	4¼	Oct	38⅞	May
Hashaway Bakeries cl B *		7⅞	8	60	7⅞	Dec	15⅛	Jan
Hygrade Syl Lamp Co		28	28	20	19	Jan	30⅜	Sept
Preferred	80	75	80	315	75	Dec	90	Mar
Intl Buttonhole Mach 10	9½	9	9⅛	325	7⅛	Jan	11⅞	Nov
Jenkins Television *		2	2⅛	65	2	Nov	6	Apr
Libby McNeil & Libby	5½	5½	6	58	5½	Dec	13¼	Feb
Loew's Theatres 25		7⅜	7⅜	106	7	May	9¼	Jan
Mass Utilities Assoc v t c *	2⅝	2½	2⅞	1,675	2	Oct	5	Feb
Mergenthaler Lino	60	z57	60	585	57	Dec	89	Jan
Nat Service Co com shs *	1¼	1¼	1⅜	20	1	June	3⅞	Jan
New England Equity Corp	19½	19	19½	95	18½	Oct	30	Jan
Preferred	75	75	75	10	56¾	Jan	90	May
N E Public Serv (new)		10½	10½	25	8	Oct	21½	Mar
New Eng Tel & Tel 100	116½	114	117	760	105	Oct	143	Aug
Pacific Mills 100	10	9½	10½	505	9½	Nov	25¾	Mar
Ry & Light Secur Co		21	21	5	12	Oct	50	Feb
Reece Buttonhole Mach 10	14¼	14¼	14⅜	380	14¼	Sept	15½	Feb
Shawmut Assn T C *		8	8½	395	8	Sept	16	Feb
Stone & Webster *		12¼	14⅛	839	12¼	Nov	54⅛	Mar
Swift & Co new *	22⅛	22	22⅝	226	20¾	Oct	30⅛	Jan
Torrington Co *	31	30	33	783	28	Oct	47	Feb
Union Twist Drill 5		13	13	10	11	Oct	30	Feb
United Founders Corp com *	2⅛	2⅛	2½	1,200	2	Oct	10¾	Mar
United Shoe Mach Corp 25	40⅛	40⅛	43½	1,634	36	Oct	58	Jan
Preferred 25	31	31	31	167	31	Jan	32⅛	Aug
U S Elec Power *	1⅛	1¾	1⅞	300	1⅛	Oct	8	Mar
Venezuela Mex Oil Corp		62c	1	500	50c	Oct	3	Jan
Warren Bros Co new *	6¼	6	6¾	2,584	5⅛	Sept	46⅞	Feb
Westfield Mfg *		18	19¼	265	18	Oct	27⅜	May
Mining—								
Calumet & Hecla 25		3⅞	3⅞	50	3⅜	Oct	11⅞	Feb
Copper Range 25		3	3⅛	956	2⅜	Oct	8⅛	Feb
North Butte 2½		52c	58c	950	30c	Oct	5⅜	Mar
Old Dominion Co 25		1¼	1¼	100	1¼	Nov	3⅜	Feb
Pond Creek Pocahontas Co		9	9	50	7	Oct	15½	Jan
Quincy Mining 25	2⅛	2⅛	2½	360	2	Oct	10⅛	Feb
St. Mary's Mineral Land 25		3	3	140	2⅜	Oct	9⅛	Mar
Utah Metal & Tunnel 1	33c	33c	35c	4,360	15c	Oct	50c	Feb
Bonds—								
Amoskeag Mfg Co 6s 1948		61½	62	$3,000	60	Oct	81	Mar
Chic Jct Ry & Union Stock Yards 5s 1940		99	99	2,000	99	Nov	104	July
4s 1940		90	90	1,000	90	Nov	95¼	Aug
East Mass St Ry 4½s 1948		25⅛	25⅛	4,000	20	Sept	34	June
New Eng Tel & Tel 5s 1932	100⅜	100⅜	100⅜	11,000	100	Oct	102⅜	Sept
Sayer & Fisher Brick Co— 1st mtge 6s 1947		19½	19½	1,000	19½	Dec	19½	Dec
Western Tel & Tel 5s 1932	100	100	100	3,000	99¾	Oct	101⅛	Jan

* No par value. z Ex-dividend.

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Abbott Laboratories com *		30	34½	600	28	Oct	39⅛	Mar
Acme Steel Co 25		16	16½	300	16	Oct	41¾	Feb
Adams (J. D.) Mfg. com *	12	12	12	110	12	Nov	25¾	Mar
Allied Motor Ind com *		⅝	½	1	¼	Oct	3¾	Jan
Allied Products Corp A *	7	6	7		6	Nov	31	Apr
Altorfer Bros Co conv pf *		25½	25½	1	25	Nov	36	Feb
American Equities Co com *		2¾	2⅞	500	2	Oct	7¼	Feb
Amer Pub Serv pref 100		60	60	40	57½	Oct	94	Feb
Am Radio & Tel Stores *		⅜	⅜	250	⅜	Aug	1⅞	Feb
Appalachian Gas Corp com *		⅝	⅝	900	⅝	Nov	8¼	Feb
Art Metal Works com *		2⅞	3	500	2⅞	Nov	8½	Feb
Assoc Tel & Tel—								
Class A *		55½	58	40	51	Oct	70	Mar
Assoc Tel Util Co com *		16¾	17½	5,250	16	Oct	25⅛	Feb
$6 conv pref A *	40	40	50	250	40	Dec	82½	May
$7 cum prior pref *		55	60	100	55	Dec	88	May
Backstay Welt Co com *		3	3	100	3	Dec	19	Mar
Bastian-Blessing com *		9¼	9¾	500	9¼	Nov	24	Feb
Bendix Aviation com *		18¾	19¾	25,950	12⅛	Oct	25⅛	Feb
Binks Mfg Co conv A pfd *		2	2	50	2	Nov	9⅞	Mar
Borg-Warner Corp com 10		11⅜	12⅝	4,750	10	Oct	30⅛	Feb
7% preferred 100		89	89	50	88	Jan	98½	June
Borin Vivitone Corp pref *		⅝	⅝	100	⅝	Nov	7½	Feb
Brach & Sons (E J) com *	7¾	7⅜	7⅞	100	7¾	Nov	17⅜	Mar
Brown Fence & Wire A *		10	10	100	9½	Oct	20	Feb
Class B *		2⅛	2½	200	1⅜	Oct	10½	Feb
Burnham Trading com *	¼	⅜	⅜	600	⅜	Sept	3	Mar
Convertible pref A *	¼	¼	¼	100	¼	Sept	11	Feb
Butler Brothers 20	3	3	3	2,100	2⅛	Oct	7⅛	Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
CeCo Mfg Co Inc com *		1¾	2	800	1	Sept	7½	Feb
Cent Illinois Sec Co com *		⅞	⅛	500	⅛	Oct	1⅜	Oct
Convertible preferred *	15½	15½	16	2,100	15½	Nov	18	Oct
Central Ill P S pref *	87	86½	89¼	970	85	Oct	95	Mar
Cent Ind Power pref 100		68	68⅛	30	62¾	Oct	85	Apr
Cent Pub Ser Corp A *		2½	2⅝	700	2½	Nov	19¾	Mar
Cent S W Util com new *		8¼	9½	1,100	6⅝	Oct	24⅝	Feb
Preferred *		63	75	200	63	Dec	96½	Apr
Prior lien pref *	72	71½	72	150	71½	Dec	104½	Jan
Chic Investors Corp—								
Common *		1	1¼	1,700	⅞	Oct	4½	Feb
Convertible preferred *	19¾	19¾	20½	3,100	19⅛	Oct	31⅛	Mar
Chicago Towel Co conv pf *		66	66	10	64	Oct	85	Jan
Chic Yellow Cab Co *	10¼	10¼	12	1,400	7¼	Sept	23½	Mar
Cities Service Co com *	6½	6⅜	7	7,600	5⅛	Oct	20⅝	Mar
Commonwealth Edison 100		135	140	2,975	128	Oct	255½	Feb
Consumers Co com 5		1	1	600	¾	Oct	4¾	Mar
Cont Chicago Corp—								
Common *	2¼	2	2⅝	13,100	1⅛	Oct	10⅛	Feb
Preferred *	21¼	21¼	24	14,600	21½	Dec	40½	Feb
Cord Corp 5		6¼	7⅞	40,500	4⅛	Oct	15	Apr
Corp Sec of Chic allot ctf *		17	20	750	12	Oct	60	Feb
Common *	5¼	5¼	6	8,650	5	Oct	21⅜	Feb
Crane Co common 25		18	18	80	17	Nov	40½	Jan
Preferred 100		80	82¼	90	80	Dec	119	Feb
Curtis Lighting Inc com *		5⅛	5⅛	20	5⅛	May	8	June
Decker (Alf) & Cohen com*		3¼	3¼	250	1	Oct	7	Jan
Deep Rock Oil conv pref100		11¾	12	40	11¾	Nov	43	Mar
Dexter Co. (The) com 5		5	5	50	5	Oct	10½	Feb
Eddy Paper Corp com *		6¾	7	90	6¾	Dec	10½	Mar
Duquesne Gas Corp com *	⅛	⅛	⅛	2,500	⅛	Dec	6¾	Feb
Elec Household Util Corp10		6½	7	150	6½	Oct	29½	Feb
Emp Gas & Fuel—								
6% preferred 100		43¾	44	100	35	Oct	65	Jan
6½% preferred 100		46	46	50	41	Oct	70	Mar
7% preferred 100		54¼	54¼	50	39½	Oct	80	Jan
8% preferred 100		58¾	59¼	200	53	Sept	92	Jan
Fitz Simmons & Connell D & D Co common *		17½	17½	50	16	Oct	29	Jan
Foote Bros G & M Co 5		⅝	⅝	250	⅛	Sept	4⅛	Jan
Gen Wat Wks & El A com *		¾	1	300	¾	Oct	14½	Jan
Goldblatt Bros Inc com *	16½	15½	16½	350	13¼	Jan	22¼	Aug
Great Lakes Aircraft A *		2	2⅜	1,050	1⅛	Jan	5⅜	Apr
Great Lakes D & D *	14	13¼	14½	1,650	10¾	Oct	28⅛	Feb
Grigsby Grunow Co com *		1½	1⅞	2,300	1½	Dec	6⅝	Mar
Hall Printing Co com 10		11⅜	12¼	350	11	Sept	19¾	Mar
Hart-Carter conv pref *	5⅛	5⅛	5½	100	4	Oct	13½	Feb
Hormel & Co com A *	16	15	16¼	750	15	Nov	29	Feb
Houdaille-Hershey Corp—								
Class B *	3⅛	3	3½	500	3	Oct	9⅝	Mar
Illinois Brick Co cap 25		6¼	7⅜	3,350	6¼	Dec	16¼	Jan
Illinois Nor Util pref 100		98	98	20	96	Jan	101	Sept
Insull Util Invest Inc *		9⅛	10⅝	53,400	7¾	Oct	49¾	Feb
2d preferred *	37¼	35	40	2,550	22	Oct	92½	Mar
Inv Co of Amer com *		3¼	3¼	20	3	Nov	13¼	Feb
Iron Fireman Mfg Co v t c*	4¾	4¾	5	300	4¾	Dec	22¾	Feb
Jefferson Elec Co com *		8	9	150	8	Nov	23⅝	Mar
Katz Drug Co com		23	23½	150	16¾	Jan	31	Aug
Kellogg Sw'bd&Sup—								
Common 10	3¼	3	3½	2,100	2½	Sept	7⅛	Mar
Preferred 100		60	60	720	50	Jan	75	Apr
Ky Util jr cum pref 50		44	45½	240	44	Dec	51	Feb
La Salle Ext Univ com 10		¾	1	610	⅛	May	1½	Feb
Libby McNeill & Libby 10		5¾	6⅜	1,100	5¼	Sept	14⅛	Mar
Lincoln Printing com *		16	16½	300	15	Oct	23¾	Apr
Lindsay Nunn Pub $2 pf *	9½	5½	9½	2,020	5	Nov	19	Feb
Lion Oil Ref Co com *		3	3	100	2¼	Oct	6⅝	Jan
Lynch Corp common *		14	14	50	11¼	Sept	20	Mar
McGraw Elec common *		6½	7	200	6½	Dec	16½	Jan
McQuay-Norris Mfg *		32	32	40	30	Oct	40	Mar
McWilliams Dredging Co *	14	14	14¾	150	14	Dec	31¼	Mar
Manhatt-Dearb Corp com *	6	6	6¼	1,400	6	Nov	20⅛	Feb
Marshall Field & Co com *	14	13¾	14⅞	950	13¾	Oct	32⅛	Feb
Material Service com 10		15	15	100	10⅝	Oct	25¼	Apr
Merch & Mfrs Sec A com *	5⅛	5⅛	6	850	5⅛	Dec	23⅛	Mar
Mickelberry's Food Prod—								
Common 1		5¾	5¾	50	5½	Sept	14½	Jan
Middle West Util new *		9¼	9¾	57,050	8¼	Oct	25⅛	Mar
$6 conv pref A *		48	56	2,750	48	Nov	100⅛	Apr
Warrants A		½	½	50	¼	Oct	4	Feb
Midland United Co com *	8⅜	8¼	9½	950	8¼	Dec	23	Jan
Convertible preferred *		21⅞	23	200	20¼	Nov	43¾	Feb
Midland Util—								
6% prior lien 100	45	45	52	110	45	Dec	90¼	Feb
6% preferred A 100		50	50	10	50	Nov	85	Mar
7% prior lien pref 100	54	54	63¼	190	54½	Dec	100	Feb
Miller & Hart Inc conv pf *		8½	9	200	6	Oct	24	Feb
Miss Vall Util $7 pref *		59½	60	70	59½	Dec	97	Jan
Prior lien pref *		60	60	30	53	Oct	96½	Apr
Mo-Kan Pipe Line com 5		1½	1⅞	1,000	1½	Dec	10¾	Mar
Monroe Chemical—								
Preferred (w w) *		30	30	20	22	Jan	33	May
Morgan Lithog com *	2⅛	2	2⅛	300	1¾	Oct	9	Feb
Muncie Gear Co—								
Class A *		½	⅝	150	½	Nov	6⅜	Apr
Common *	⅝	½	⅝	950	½	Nov	4¾	Apr
Muskegon Mot Spec Co A *		10	10	50	9	Oct	15⅛	Feb
Nachman-Springfield com *		6	6	100	4½	Sept	11½	Feb
National Battery Co pref *		20	20	30	20	Mar	33	Aug
Nat Elec Pow A conv *		13⅛	13¾	400	11¼	Oct	28	Mar
National Leather com 10		¼	¼	150	¼	Sept	1	Jan
Nat'l Repub Invest Trust Allotment ctfs *	4½	4¼	4⅞	250	4	Oct	31	Jan
Nat Secur Inv Co com *	1½	1	1⅝	850	1	Oct	7⅛	Feb
6% pref 100		39	40	1,500	35	Oct	76	Jan
Nat-Standard com *	23	23	24⅛	200	20	Sept	34⅛	Mar
Nat Union Radio Corp *		½	¾	1,900	½	Dec	5	Feb
Noblitt-Sparks Ind com *	15	15	16	305	15	Nov	47⅞	Mar
North Amer Car com *	8½	8½	9	150	7	Oct	31	Feb
North Amer Gas & El A *		7½	7½	50	5	Sept	13½	Feb
North Am Lt & Pow com *		27	30	350	20½	Oct	74	Aug
No & So Amer Corp A com *	3	3	3	350	3	Sept	11¼	Mar
Northwest Bancorp com 50	24	24	25	750	21½	Oct	37	Jan
No'west Engineering com *		5	5	200	5	Oct	18½	Mar
Northwest Util—								
7% preferred 100		73	75½	40	50	Oct	98	Feb
7% prior lien pref 100		78	78⅛	40	78	Nov	102	Feb
Ontario Mfg Co com *		5⅝	5⅝	100	4	Sept	10½	Feb
Parker Pen Co (The) com10		6	6	250	6	Oct	24½	Jan
Penn Cent Lt & Pow pref *		70	70	50	70	Nov	73	Nov
Penn Gas & El A com *		6½	6½	300	5½	Oct	13½	May
Peoples Gas L & Coke—								
Rights	3	2¾	3⅜	4,000	2¾	Dec	13	Jan
Perfect Circle (The) Co *		28½	28¾	100	24⅜	Apr	40¼	Aug
Pines Winterfront com *	9	9	10⅛	1,350	9	Nov	22¾	Apr
Polymet Mfg Corp com *		1	1⅛	850	1	Nov	6½	Mar
Potter Co (The) com *		1½	1¾	900	1⅛	Sept	13	Mar
Process Corp common *		4	4	50	3⅛	Sept	8	Oct
Pub Serv of Nor Ill—								
Common *		147	151	125	147	Dec	262	Feb
6% preferred 100		114	116	270	100	Sept	137	Mar
7% preferred 100		117	122	100	100	Sept	147	Feb
Q R S De Vry Corp com *	1	¾	1¼	7,150	¾	June	5⅛	Mar
Quaker Oats Co—								
Common *	108⅛	105	110	810	93	Oct	170	Jan
Preferred 100		107½	108¾	150	107½	Dec	122	Aug

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Railroad Shares Corp com *	1⅛	1⅛	1¾	650	1⅛ Dec	5 Feb
Rath Packing Co com __ 10	------	16½	17	150	14⅜ Sept	20⅞ Jan
Raytheon Mfg Co com ___ *	1⅝	1⅝	1¾	150	1½ Sept	15½ Mar
Ross Gear & Tool Co com *	------	19	19	350	19 May	29 Feb
Ryerson & Son Inc com __ *	------	13	13⅛	900	13 Nov	26 Jan
Seaboard Pub Serv conv pf*	------	33	37¾	330	33 Dec	48 Feb
Seaboard Util Shares Corp*	------	1½	1¾	1,350	1⅛ Sept	5½ Jan
Signode Steel Strap pref_30	9	9	9	60	7 Oct	20 Jan
South East Gas & Water						
Partic ctfs A ________ *	1	1	1⅝	2,050	¾ Oct	2¼ Nov
South'n Union Gas com __ *	------	2⅛	3	500	2⅛ Dec	12 Feb
Souwestern Lt & Pow pref *	------	60	60	30	60 Sept	94¼ Jan
Standard Dredge conv pfd *	------	3	3½	450	3 Sept	16 Jan
Common ____________ *	------	1⅝	1¾	350	1½ Aug	8 Jan
Steinite Radio Co _______ *	¼	⅛	¼	150	⅛ Oct	1 Feb
Studebaker Mail Order A_*	1⅝	1⅝	1⅝	100	½ Sept	3½ Mar
Super Maid Corp com __ 10	3⅜	3⅜	3⅜	150	2 Aug	7 Feb
Swift International _____ 15	------	30	31	2,750	27½ Sept	40½ Apr
Swift & Co ____________ 25	------	22⅛	23	2,950	20½ Oct	30¼ Jan
Telephone Bond & Sh—						
Class A _____________ *	------	46	47⅞	100	46 Nov	55½ Feb
1st preferred _______ 100	------	96	99¼	70	93 Oct	104 Feb
Tenn Products Corp com_*	------	1¾	1¾	700	1¾ Nov	7½ Feb
Transformer Corp of Amer						
Common _____________ *	------	⅝	⅝	250	½ July	4½ May
12th Street Stores A ____ *	------	5	5	50	5 Nov	11 Feb
20 Wacker Dr Bldg $6 pf_*	------	18	25¾	690	18 Dec	47 Apr
United Am Util Inc com __ *	------	1¼	1¼	100	1 Oct	9 Feb
United Gas Corp common *	------	2½	2½	300	2⅛ Nov	11¾ Feb
Unit Ptrs & Pubs cum pref*	------	5	5	150	5 July	16½ Jan
U S Gypsum ___________ 20	------	25	27	1,210	21 Oct	49 Mar
Preferred ___________ 100	------	118	118	10	114 Oct	134 June
U S Radio & Telev com __ *	10¼	10	11¼	10,500	10 Nov	35⅛ Aug
Utah Radio Prod com ____ *	1¼	1¼	1¼	150	1¼ Nov	5¼ Feb
Util & Ind Corp com ____ *	------	2¾	3	1,250	2¾ Nov	9⅜ Feb
Convertible preferred __ *	------	11	11⅝	550	8½ Oct	19¾ Feb
Utilities Pow & Lt Corp A *	------	12	12	50	12 Dec	30⅝ Mar
Vorsec Co part pref ______ *	------	1	1	100	1 June	8½ Mar
Vortex Cup Co com ______ *	16⅛	15½	16¼	450	11¾ Oct	23 Mar
Class A ______________ *	25	25	25	50	23 Oct	29 Feb
Wahl Co common _______ *	------	1	1	200	1 June	4 Apr
Walgreen Co common ____ *	12⅜	12⅛	12⅞	2,850	12 Oct	29½ Mar
Purchase warrants ______	------	3	3	10	3 Nov	10 Mar
Ward(Montg) & Co cl A_*	------	86	86	10	85 Nov	104½ Apr
Waukesha Motor Co com_*	------	34	36	40	34 Dec	73 Feb
Wayne Pump conv pref __ *	------	4⅞	4⅞	120	4 Sept	28 Feb
Western Pow Lt & Tel cl A*	17¼	17	17⅝	500	17 Nov	23½ July
Wisconsin Bank Shs com 10	4⅛	4	4⅛	450	4 Sept	6⅝ Jan
Yates-Am Mach part pf __ *	------	2	2	400	1½ Oct	9 Feb
Zenith Radio Corp com __ *	------	1⅛	1¼	500	1⅛ Nov	5⅜ Feb
Bonds—						
Chic City & Con Ry 5s 1927	------	12½	12½	$1,000	12½ Dec	39¼ Feb
Chic City Rys 5s ctfs_1927	------	48¼	48¼	1,000	35 Oct	72¾ Mar
Chicago Rys—						
5s _______________ 1927	------	50	50	5,000	44 Oct	74⅜ Mar
5s Ctfs of deposit ___ 1927	50	49	50	6,000	49 Dec	73½ Mar
Insull Util Inv 6s _____ 1940	46½	46½	50	225,000	38½ Oct	94 Feb
Pettibone-Mulliken Co—						
1st mtge 6s ________ 1943	30	30	30	1,000	30 Dec	30 Dec
Sou United Ice 6s ____ 1947	------	34½	40	3,000	34½ Dec	40 Dec
Wash Gas & Elec 6s __ 1960	60	60	60	1,000	60 Dec	60 Dec

* No par value. *x* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Nov. 28 to Dec. 4, both inclusive, compiled from official sales lists:

Stocks—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pow & Paper com_*	------	3½	3½	140	2½ Oct	13¾ Feb
6% preferred ________ 100	------	10	10½	45	8 Oct	50 Feb
Alberta Pac Grain pref_100	------	25	25	25	18 July	30 Jan
Beatty Bros pref ______ 100	------	60	65	21	60 Nov	80 Jan
Bell Telephone ________ 100	122½	122	124½	957	121 Nov	151⅞ Feb
Blue Ribbon Corp com ___ *	------	17	17	75	12 Mar	20 July
6½% preferred ______ 50	------	34	34	10	30 Feb	38 May
Brantford Cordage 1st pf 25	------	17	17½	20	15 June	22½ Jan
Brazilian T L & P com ___ *	11	10¼	11¾	2,925	8 Oct	28½ Mar
B C Packers com ________ *	------	1½	1½	25	⅝ June	3¼ Feb
Preferred ___________ 100	6¼	6	6¾	155	5 May	22 Jan
B C Power A ___________ *	------	26	26	70	26 Dec	42½ Mar
Building Products A _____ *	------	20	20½	95	16½ June	26 Feb
Burt (F N) Co com _____ 25	------	33½	33½	10	29½ June	44¼ Feb
Canada Bread com ______ *	3⅛	3	3½	825	3 Dec	7⅞ Jan
Canada Cement com _____ *	------	7	7⅛	165	5 Oct	18⅜ Mar
Preferred ___________ 100	70	70	79½	31	64½ Sept	96½ Apr
Can SS Lines pref ______ 100	------	9	9	5	9 Nov	27 Feb
Canada Wire & Cable B __ *	------	20¾	20¾	90	20 July	30½ Mar
Canad Canners 1st pref 100	------	80	80	1	80 Nov	92¼ Jan
Canadian Car & Fdry com *	------	7¼	7½	15	5¾ Sept	23¼ Mar
Preferred ___________ 25	------	16⅝	17	25	14⅜ Sept	25⅛ Mar
Canad Dredg & Deck com *	23½	23½	24¼	120	23 Oct	36½ Feb
Canad General Elec pref_50	------	54	55	342	54 Dec	63½ Apr
Canad Indus Alcohol A __ *	------	2	2	25	1¼ Oct	5¼ Jan
Canad Locomotive ord_100	------	1	1	35	1 Dec	1 Dec
Canadian Pac Ry ______ 25	16	15⅝	18¼	2,779	12¼ Oct	45¼ Feb
Cockshutt Plow com _____ *	6	4½	6	480	3 Sept	10 Jan
Consolidated Bakeries ___ *	------	8	8½	402	7½ June	12⅞ Feb
Consol Industries _______ *	8	8	8¼	280	8 Dec	17½ May
Cons Mining & Smelting 25	70	67	74	419	64 Sept	187 Mar
Cosmos Imper Mills com_*	------	5	5	5	5 Dec	9 Mar
Preferred ___________ 100	------	70	70	5	65 Sept	93 Jan
Dome Mines Ltd ________ *	9.75	9.50	10.00	1,185	8.00 Oct	13.40 June
Dominion Stores com ____ *	20	17⅜	20	1,516	13½ Oct	24¼ Apr
Fanny Farmer com ______ *	------	11	11	10	9¾ June	18 Mar
Ford Co of Canada A ____ *	12¼	11¼	13	3,931	10¼ Oct	29¼ Mar
Goodyear T & R pref __ 100	93	93	97½	54	93 Dec	107⅞ Feb
Gypsum Lime & Alabast_*	------	5	6⅛	525	5 Dec	12½ Jan
Hamilton Cottons pref __ 30	12¾	12¾	12¾	10	12¾ Dec	19 Apr
Hamilton Unit Thea com 25	------	2	2	5	2 Dec	4½ Apr
Hollinger Cons Gold Mine 5	5.95	5.65	5.95	195	4.70 Oct	8.70 Apr
Hunts Limited A ________ *	17	17	17½	5	17 Dec	23½ Mar
Internat'l Mill 1st pref_100	------	96	96	12	92 Sept	103 Mar
Internat'l Nickel com ____ *	9⅞	9⅞	10⅝	6,238	8¼ Oct	20¼ Mar
Kelvinator of Can com ___ *	------	3	3¼	125	2½ June	5½ Sept
Lake Shore Mines _______ 1	27.50	27.50	28.65	510	21.00 Oct	29.50 Nov
Laura Secord Candy com_*	39	39	39¾	100	33 June	46 Feb
Loblaw Groceterias A ____ *	11	10½	11	840	10 Nov	14¾ Mar
B ___________________ *	------	10¼	10½	60	10 Nov	14½ Mar
Maple Leaf Milling com __ *	------	5	5	20	5 Dec	10½ Nov
Preferred ___________ 100	------	30	30	15	10 Sept	40 Mar
Massey-Harris com ______ *	3⅝	3¼	4	4,718	1⅝ Oct	10½ Jan
McIntyre Porcupine Mine 5	------	17.80	18.50	185	14.00 Oct	26.30 Apr
Moore Corp A ________ 100	------	95	96½	37	95 Dec	108½ Jan
B __________________ 100	------	101½	103	50	101¼ Nov	126 Jan
Nipissing Mines _________ 5	------	1.15	1.18	200	.95 Aug	1.75 Mar
Ont Equit Life 10% pd_100	------	8¼	8½	20	8 Nov	21 Mar
Orange Crush 2nd pref ___ *	------	1¼	1¼	25	1¼ Nov	5½ Mar
Page-Hersey Tubes com __ *	69½	69½	70	449	68 June	92⅞ Feb
Photo Engrav & Electro __ *	------	19½	19½	15	18 Jan	28½ Mar
Riverside Silk Mills A ____ *	------	12	12	50	9 June	16 Jan
Russel Motor com ______ 100	------	32	35	30	32 Dec	77¾ Feb
Simpson's Limited pref_100	------	60	60	10	60 Dec	92¼ Jan
Stand Steel Cons com ____ *	------	3	3	40	3 Dec	9¾ Mar
Steel Co of Canada com __ *	23	22⅛	23¼	515	21¾ Oct	42¼ Feb
Preferred ____________ 25	29	29	30	427	29 Nov	36¾ Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Twin City R Trans com100	------	3½	3½	5	3½ Dec	17 Feb
Walkers-Good Worts ____ *	3¼	3	3½	5,877	3 Dec	8⅝ Feb
W Can Flour Mills com __ *	------	8	8	40	6½ Nov	17½ Jan
Weston Ltd Geo com ____ *	------	38	38	10	30 Jan	45 Mar
Winnipeg Electric com __ *	------	7⅛	7¼	10	5½ Oct	20½ Mar
Banks—						
Commerce __________ 100	196	196	196	13	196 Dec	231 Mar
Dominion ___________ 100	------	204	204	1	204 Nov	224 Jan
Montreal ___________ 100	235	235	235	1	235 Dec	302 Mar
Royal ______________ 100	------	231	231	1	231 Dec	291 Mar
Trust Companies—						
National Trust ______ 100	------	250	250	1	250 Dec	360 Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Nov. 28 to Dec. 4, 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.
Brewing Corp __________ *	------	½	⅝	5	¼ Oct	1¼ Nov
Preferred ____________ *	------	6	7	31	2½ Nov	7 Nov
Can Bud Breweries com __ *	------	8⅝	9½	175	8 Nov	13½ Apr
Canada Malting Co ______ *	13⅝	13¼	13¾	225	10¾ Oct	16¼ Feb
Can Pav & Supply com ___ *	------	¾	¾	15	½ Sept	5½ Mar
Canada Vinegars com ____ *	------	16	16	15	14½ June	20 Jan
Canadian Wineries _______ *	------	2	2	20	2 Dec	6 Mar
Distillers Corp Seagrams *	7	7	7½	315	6⅞ Sept	12¾ Jan
Dominion Bridge _______ *	------	27	27	5	27 Dec	55¾ Feb
Dominion Motors ______ 10	------	3½	3¾	35	2¾ Oct	4¾ Nov
Goodyear T & Rub com __ *	------	84	88	28	70 June	119 Mar
Hamilton Bridge pref __ 100	------	67	67	5	64 Nov	78 Mar
Humberstone Shoe com __ *	------	21¾	21¾	20	15 May	22 Nov
Imperial Tobacco ord ____ 5	------	8⅞	8⅞	90	8⅞ Nov	10¾ Mar
Montreal L H & P Cons __ *	38	38	38	5	38 Dec	68¾ Mar
Natl Steel Car Corp ______ *	12½	12½	12½	35	12½ Sept	36½ Feb
Robert Simpson pref ___ 100	------	100	103	6	100 Nov	109 Apr
Service Stations com A ___ *	6⅞	6⅞	7¼	135	6 Oct	36½ Feb
Tamblyns Ltd G pref __ 100	------	100	100⅞	35	100 Dec	105¼ Sept
Thayers Ltd pref _______ *	------	20	20	10	18 Jan	30 Apr
Oils.						
British American Oil ____ *	10½	10⅛	11	1,632	7¾ Oct	16½ Jan
Crown Dominion Oil Co __ *	------	3	3¼	65	2 June	6½ Mar
Imperial Oil Limited _____ *	11	11	11½	1,699	8⅞ Oct	18⅜ Jan
International Petroleum __ *	11¾	11½	12	360	8½ Oct	15½ Jan
McColl Frontenac Oil com *	------	9¾	9¾	30	9¾ June	22¼ Feb
Prairie Cities Oil A ______ *	3	3	3	10	3 Dec	4½ Mar
Supertest Petroleum ord __ *	18	18	19	155	12¾ May	32½ Jan
Union Natural Gas Co ___ *	6	5⅞	6¼	380	5⅞ Nov	16 Jan
Unlisted—						
Coast Copper ____________ 5	3¼	3¼	3¼	50	2½ May	10½ Feb
Hudson Bay ____________ *	------	2.90	2.95	200	2.05 Oct	6.15 Mar
Kirkland Lake ___________ 1	------	.50½	.53	1,900	.50½ Nov	.93 Apr
Noranda _______________ *	16.60	14.75	17.85	16,330	11.75 Oct	29.65 Mar
Teck Hughes ____________ 1	5.10	5.05	5.25	830	4.65 Sept	8.65 Apr
Wright Hargreaves ______ *	------	2.84	3.05	3,550	1.94 Jan	3.25 Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 28 to Dec. 4, 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.
Bankers Securities, pref ___	10	9	12	2,700	9 Dec	37 Oct
Bell Tel Co of Pa pref __ 100	113¼	112¼	114½	900	112¼ Dec	120 Oct
Budd (E G) Mfg Co _____ *	------	2⅜	2⅝	3,600	2¼ Oct	5½ Feb
Preferred ______________	------	19¼	19¼	100	19¼ Dec	37 Jan
Budd Wheel Co __________	------	4	4⅛	700	3 Nov	21½ Feb
Cambria Iron _________ 50	40	39	40	90	39 Nov	43 July
Camden Fire Insurance ___	13	13	14	1,500	13 Oct	29⅝ Jan
Central Airport __________	------	2½	2½	100	1½ Nov	5 Mar
Consol Trac of N J ____ 100	------	27¼	27¼	15	27¼ Nov	43 Jan
Electric Storage Battery 100	------	34	34⅛	88	29⅜ Oct	65⅝ Mar
Fire Association _______ 10	9¼	8½	10	2,100	8½ Dec	24¼ Feb
Giant Portland Cement_50	------	2¼	2¼	200	2¼ Dec	25 Jan
Horn & Hard (Phila) com_*	------	115	115	60	104½ Oct	182 Mar
Horn & Hard (NY) com __ *	28	28	29	1,000	28 Oct	44½ Apr
Insurance Co of N A ____ 10	33	33	36	1,500	33 Dec	63¼ Apr
Lehigh Coal & Nav _______	13½	13⅛	14½	6,200	12½ Oct	27⅛ Feb
Lehigh Valley ___________	------	13¾	15⅛	15	13¾ Dec	55 Feb
Minehill & Schuylk Hav_50	------	48¼	48¼	20	48⅛ Dec	59½ July
Mitten Bank Sec Corp ____	------	2¾	2¾	100	1½ Sept	13⅛ Aug
Preferred ______________	------	3¼	3¼	200	3¼ Oct	8½ Feb
Penn Cent L&P cum pref_*	69	69	70	50	69 Dec	81 Mar
Pennroad Corp __________	2⅝	2⅝	3¼	3,000	2⅝ Dec	8½ Feb
Pennsylvania RR ______ 50	------	21⅝	24⅝	11,442	21⅝ Dec	64 Feb
Phila Elec of Pa $5 pref ___	98¾	98¾	100¼	1,400	88⅛ Jan	105¾ Sept
Phila Elec Pow pref _____ 25	30⅛	29⅞	30¾	1,300	29⅞ Nov	35⅜ Sept
Phila Rapid Transit ____ 50	5½	5	6¼	3,095	5 Oct	27⅞ May
7% preferred ________ 50	17½	16	19	830	16 Dec	44½ Mar
Phila Rap Transit v t c ____	------	5⅛	5⅛	1,600	5⅛ Dec	5⅛ Dec
Philadelphia Traction ___ 50	------	29⅞	30	445	29¾ Feb	40½ May
Railroad Shares Corp _____	1⅜	1½	1¾	920	½ June	3⅛ Aug
Reading RR _____________	------	43⅛	44½	45	43⅛ Dec	61⅞ Sept
Scott Paper 7% A _______	------	99	99	23	99 Nov	106 July
Seaboard Utilities Corp ___	1½	1½	1⅞	1,595	1½ Oct	5½ Aug
Shreve El Dorado Pipe L 25	------	2⅞	2⅞	100	1¾ Jan	7¾ Aug
Tonopah Mining ________ 1	------	⅜	⅜	200	7-16 Oct	1 Apr
Union Traction ________ 50	19¾	18½	19¾	1,500	18 Oct	22⅞ Aug
United Gas Impt com new *	21	20½	22⅛	23,900	18⅜ Nov	37⅛ Mar
Preferred new _________ *	------	95¾	96½	1,300	93¾ Oct	160½ Aug
Warner Co _____________ *	------	6	6¼	680	6 Dec	32⅜ Feb
West Jersey & Seash RR 50	------	48	51⅛	217	48 Dec	61½ May
Bonds—						
Am G & El 5s ________ 2025	------	85	85	$4,000	85 Dec	85 Dec
Elec & Peoples tr ctfs 4s '45	------	27½	28	8,000	24 May	45 May
Ctfs of deposit __________	------	27½	27½	1,000	25 Mar	37⅞ Feb
Inter-State Rys coll tr 4s'43	------	15	15	5,000	15 Dec	28½ Jan
Keystone Tel 5s ______ 1935	------	70	70	2,000	69 Oct	82 Jan
Penna Pow & Lt 4½s_1981	------	89¾	89¾	4,000	87¼ Nov	98½ Aug
Pennsylvania RR 4¼s 1981	------	80	80	6,000	80 Dec	99¾ Aug
Penna N Y Canal 4½s 1939	------	90	90	2,000	90 Dec	90 Dec
Phila El (Pa) 1st 4½s ser'67	------	99½	99½	2,000	99½ Dec	105⅛ Aug
1st & ref 4s _________ 1971	------	91	92½	18,000	89⅛ Oct	100 Sept
1st 5s _____________ 1966	------	104½	105⅛	9,000	89¼ Nov	106⅝ Oct
Phila El Pow Co 5½s_1972	------	103	103½	12,000	93 Feb	106½ Sept
Phila Sub Water 4½s_1967	------	94½	94½	5,000	94½ Dec	94½ Dec
Safe Harbor W Pow 4½s'79	------	94½	94½	5,000	91 Nov	98 Jan
Warner Co 6s ________ 1939	------	32½	32½	3,000	32½ Dec	34½ Nov

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 28 to Dec. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp		½	½	20	½	Oct	1¼	June
Arundel Corp *	26½	26½	27⅛	623	26	Sept	42	Jan
Baltimore Trust Co (old) 10	3	3	3	520	3	Sept	32¾	Feb
Ches & PotTel of Bal pf100		116½	116½	5	112	Feb	118¾	Mar
Commercial Credit *	11	11	11	500	9⅜	Oct	22	Mar
Preferred 25		20	20	75	16	Oct	25¼	July
Preferred B 25		21	21	40	15	Oct	25	July
Consol Gas E L & Pow *	68½	68	70	134	61	Oct	100¼	Feb
6% preferred ser D 100		111	111¾	20	110	Jan	113¾	Aug
5% preferred 100	101¼	101¼	102	161	98	Oct	108½	Aug
Consolidation Coal 100		1	1⅛	320	1	Oct	6	Apr
Davison Chemical com		5	5	300	10	June	17¼	Apr
Elkhorn Coal		50c	50c	100	50c	Dec	50c	Dec
Emerson Bromo Selt A w i		24	24	120	24	Sept	32½	Jan
Mfrs Finance 1st pref 25		7	7	29	6	Sept	15	Mar
2nd preferred 25		6	6	10	4¾	Jan	9	Apr
Maryland Casualty		11	11	9	9¾	Sept	36	Feb
Merch & Miners Transp *		20	20	653	17½	Sept	33¼	Jan
New Amsterdam Cas Ins	21	20½	21	683	19	Sept	36½	Feb
Northern Central	71	71	71	5	71	Dec	90	May
Penna Water & Power *	51	51	52	28	47	Oct	70	Feb
Silica Gel com		2	2	300	6⅝	Apr	7	Jan
United Rys & Elec 50	2	2	2	100	1	Sept	6	Jan
U S Fidelity & Guar 10		11	11	12	10½	Sept	37	Feb
Bonds—								
Baltimore City Bonds—								
4s sewerage impt 1961		98½	98½	$700	98½	Nov	106½	Aug
4s P & B coupon 1959		97½	97½	1,000	97½	Dec	102¼	Apr
4s water loan 1958		98	98½	500	98	Nov	106	Aug
4s Annex impt 1954	98	97½	98	200	97½	Dec	106½	Aug
4s Paving loan 1951		98¾	98½	2,000	98¾	Nov	106½	Aug
United Ry & Elec 1st 6s '49		30	30	8,000	30	Sept	65	Jan

* No par value.

Cleveland Stock Exchange.—See page 3738.

Cincinnati Stock Exchange.—See page 3738.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 28 to Dec. 4, 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 *		19⅞	20	30	19⅞	Dec	46½	Feb
Aluminum Goods Mfg *		10¼	10¼	100	10¼	Nov	16	Feb
American Austin Car *		⅛	⅛	1,600	⅛	Nov	1½	Jan
Arkansas Nat Gas Corp *		2	2½	67	2	Nov	6¾	Jan
Preferred 10		5	5¼	1,168	4	Oct	7	Jan
Armstrong Cork Co *	9	9	10⅛	1,120	9	Dec	30	Jan
Blaw-Knox Co *	8½	8⅝	9	1,059	8⅝	Dec	29¼	Feb
Carnegie Metals Co 10		1	1¼	725	1	May	3½	Jan
Clark (D L) Candy *		9	9⅛	50	7⅞	Oct	13¾	July
Columbia Gas & Elec *		20⅜	20⅜	50	20⅜	Dec	35	Jan
Devonian Oil 10		5	5	380	4	Oct	8	Apr
Follansbee Bros pref 100		40	50	50	40	Dec	75	Feb
Harbison Walker Ref *		16½	16½	50	16½	Dec	44	Feb
Independent Brewing pf 50	3	3	3	100	2	May	5	June
Jones & Laug'n Steel pf 100		100	100	40	100	Sept	122½	Apr
Hoppers Gas & Coke pf 100	70	70	70	20	70	Dec	102½	Mar
Lone Star Gas *	9	8⅞	9¼	4,826	7	Oct	29	Feb
Mesta Machine 5	17¼	16¾	17½	1,295	16¾	Dec	37	Apr
Nat Fireproofing pref 50		10½	11⅛	270	10½	Oct	33	Jan
Pittsburgh Brewing 50		4	4	25	2¼	June	6½	June
Preferred 50	8	7½	8	311	7½	June	12	Jan
Pittsburgh Coal 100		7¼	7¼	200	7¼	Dec	19	Sept
Pittsburgh Forging *	3½	3½	3½	150	3	Oct	13¼	Apr
Pittsburgh Plate Glass 25	21	20½	21¼	394	18½	Oct	42½	Feb
Pgh Screw & Bolt Corp *	5	4½	5	510	3	Sept	15¾	Feb
Plymouth Oil Co 5	9	9	9¼	385	6	Oct	19¼	Feb
Ruud Manufacturing *		10	10	10	10	Sept	24	Mar
Shamrock Oil & Gas *		1½	2	175	1	Sept	12½	Feb
Standard Steel Spring *		10	10	100	10	Nov	31	Mar
United Engine & Fdry *	24	24	25	67	15	Oct	38	Feb
United States Glass 25		1¼	1⅝	250	1	Aug	2½	Mar
Vanadium Alloy Steel *		15	15	100	15	Nov	35	Apr
Westinghouse Air Brake *	16¼	16	17¼	1,310	16	Oct	35	Mar
Westinghouse El & Mfg 50	32½	32½	33½	372	32½	Dec	90	Jan
Unlisted.								
Penna Industries pref 100	15	15	15	107	15	Nov	15	Nov
Western Pub Serv v t c *	4	4	4½	10,059	3½	Sept	14½	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 28 to Dec. 4, 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 & Trust—								
First National Bank 20	52	52	52	524	52	Dec	70	Mar
Mer-Com Bk & Tr Co 100	135	135	135	78	135	Dec	198	Jan
Miscellaneous—								
American Inv B *		7	7	50	6	Nov	10	Feb
Brown Shoe com 100		35	36	315	33¼	Feb	45	July
Coca-Cola Bottling Co 1		24	24½	100	16¼	Oct	43	Jan
Elder Mfg 1st pref 100		105	105	25	104¼	Oct	105	Nov
Ely & Walk D Gds com 25	12	12	12	675	12	Dec	18	Jan
Granite Bi-Metallic 10		40c	40c	350	15c	Apr	40c	Dec
Hamilton-Brown Shoe 25		3	3	50	3	Dec	7	Feb
Huttig S & D com *		3	3	125	3	Nov	4¾	June
Preferred 100	20½	20½	20½	50	20½	Dec	25	Oct
International Shoe com *		42½	42½	100	42	Sept	53	July
Johnson-S-S Shoe *		19	19	50	19	Dec	37	Jan
Key Boiler Equip *		11	11	100	10	Oct	25	Jan
Laclede Steel Co 20		17½	17½	50	14½	Oct	35	Mar
McQuay-Norris *		35½	35½	30	34	Oct	39½	Aug
National Candy com *		11	11	115	11	Nov	22	Mar
Nicholas Beazley Airplane 5		50c	50c	400	50c	Dec	2	Mar
Pedigo-Lake Shoe *		5½	5½	100	5	Sept	10	Jan
Rice-Stix Dry Goods com *	4	4	4	375	4	Dec	8½	Jan
Scullin Steel pref *	2½	2½	2⅝	350	2½	Dec	9	Jan
Southw Bell Tel pref 100		118¾	118¾	100	110½	Oct	123½	Sept
St Louis Pub Serv com *	1	1	1⅛	900	1	Dec	4	Feb
Wagner Electric com 100		9½	9½	220	9	Nov	19	Mar
Preferred 15		100½	100½	25	100½	Dec	108	June
Street Railway Bonds—								
East St L & Sub Co 5s 1932	97¾	97¾	97¾	$3,000	96½	Jan	98	Apr

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 28 to Dec. 4, 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.	
Alaska Juneau		12¾	13⅞	210	11¾	Apr	20⅛	Sept
Anglo & London P Nat Bk	135	135	135	25	135	Dec	179⅞	Jan
Assoc Ins Fund		1	1¼	2,200	1	Nov	5	May
Atlas Imp Diesel Eng A	3	3	3	100	2½	Sept	10⅛	Apr
Bank of California	175	174	175	95	170	Oct	250	Jan
Bond & Share	4	4	4½	1,525	3½	Oct	10¼	Feb
Byron Jackson	1¾	1¾	1¾	169	1½	Oct	7⅝	Feb
Calamaba Sugar 7% pref		13	13	125	11	Oct	16	Jan
California Cotton Mill com		2	2	10	1½	Oct	7½	Feb
Calif Ore Power 7% pref		105	105	50	105	Sept	111⅝	Sept
California Packing	10¼	10¼	10⅝	2,875	10¼	Nov	52	Feb
Caterpillar	12⅞	12⅞	14½	7,319	11⅜	Oct	52	Feb
Clorox Chem A		15	15	305	11	Oct	22¼	Feb
Coast Cos G & E 6% 1st pf	94½	94½	94½	6	94½	Nov	102½	May
Cons Chem Indus A		15	15	340	14½	Oct	23¼	Mar
Crown Zellerbach v t c	2	2	2½	3,982	2	Nov	6⅞	Jan
Preferred A	15	15	18½	322	15	Oct	54½	Jan
Preferred B	15	15	17	200	15⅝	Oct	53½	Jan
Emporium Capwell		4	4	175	4	Nov	10¾	Mar
Firemans Fund Ins	53	51⅞	56½	587	52	Dec	90	Feb
First Nat Corp of Portland		15½	15½	200	15½	Oct	26	Jan
Food Machinery Corp	11	11	11½	545	11	Sept	36	Feb
General Paint Corp B		½	½	100	½	Dec	3	Feb
Golden State Co Ltd	7⅜	7⅜	8	3,867	7⅜	Dec	15½	June
Haiku Pine Ltd pref		5	5	135	5	Nov	21⅛	Apr
Hawaiian Pineapple	10⅛	10	10⅛	224	9	Nov	41¾	Jan
Honolulu Oil Corp	12	12	13½	1,095	9	May	28⅜	Jan
Hutch Sugar Plant		4½	4½	20	4½	Sept	9½	Jan
Leslie Calif Salt	6⅛	6	6⅛	595	5¾	Oct	11¼	Mar
L A Gas Elec pref		98½	99	35	98½	Dec	111¼	July
Magnavox	⅞	⅞	1	50,000	⅞	Oct	3⅝	Mar
Magnin		7	7	1,110	7	Dec	18	Feb
6% pref		65	65	15	65	Dec	94	Feb
Marchant Cal Mach		2½	2½	340	1¼	Oct	8	Jan
No Amer Inv common		4	4	626	4	Oct	42	Mar
North Amer Oil Cons		6	6	155	4½	Apr	12⅞	Feb
Oliver United Filters B		3	3	500	1½	Oct	16½	Feb
Pacific Gas	34⅜	34¼	36	10,079	29¾	Oct	54¾	Mar
6% 1st pref	25¾	25¾	26	2,282	25	Oct	29⅝	July
5½% preferred	23⅜	23⅜	23⅞	1,724	23⅜	Dec	27¼	July
Pacific Lighting Corp	41¾	40½	43	4,487	35¼	Oct	68¾	Mar
6% preferred	94½	94¼	94¾	430	93¾	Nov	105¾	Mar
Pac Pub Ser non-vot com		3⅜	3⅜	250	3⅜	Oct	11¼	Apr
Non-voting preferred	11⅜	11⅜	11⅜	888	10⅞	Sept	21	Apr
Pacific Tel		103	106	307	99¾	Oct	131¼	Mar
6% preferred		113	116	69	107	Oct	133	July
Paraffine Co		28⅜	29½	2,107	28½	Dec	50¾	Mar
Phillips Pete	5¾	5¾	5¾	100	5	June	15½	Feb
Ry Eq & Realty 1st pref	11	11	11½	54	10	Apr	15	Jan
Series A	7½	7½	7½	30	5	Oct	22	Jan
Rainier Pulp & Paper	9	9	9	235	8	Feb	12½	Apr
Richfield		¾	¾	420	⅝	Oct	6⅜	Jan
7% preferred		¾	¾	200	¾	Nov	9¼	Jan
S J L & Pow 7% prior pref	107	106½	110	128	106½	Dec	131	Aug
6% prior preferred	98½	98½	98½	11	98½	Dec	114	Aug
Shell Union	4	4	4½	3,348	3¼	Oct	10¼	Feb
Preferred	27½	27½	28½	164	25	Sept	55	July
Sherman Clay prior pref		29	35	140	29	Nov	56½	Sept
Socony Vacuum	11⅛	11⅛	11⅛	250	11⅛	Dec	20⅝	Aug
Southern Pacific		31¼	34½	1,160	31¼	Nov	100¼	Mar
So Pac Golden Gate A	10½	10½	11⅝	939	10½	Oct	15½	July
Spring Valley Water		6	6	50	5¾	Oct	10¼	Feb
Stand Oil Calif	29¾	29¾	31½	10,689	28¼	Oct	51½	Feb
Telephone Inv Corp	50	50	50	10	50	Aug	50¼	Sept
Tide Water Assoc Oil	3⅝	3⅝	3½	1,825	3½	Oct	8¾	Feb
6% preferred	33	30	35¼	44	22	Oct	69⅛	Jan
Transamerica	3⅛	3	3½	53,727	3	Dec	7½	Aug
Union Oil Associates	14	13⅞	14¼	1,834	10½	Oct	24⅜	Feb
Union Oil California	14¾	14¾	15½	3,261	11⅝	Oct	26⅛	Feb
Union Sugar		1¼	1¼	300	1	Oct	4½	Mar
7% preferred		16	16	200	12¼	Oct	21	Apr
Western Pipe & Steel	17	16¾	17⅜	2,085	14½	Jan	28¼	Apr
Yellow Checker Cab A		10½	10½	162	8½	May	15	Aug

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 28 to Dec. 4, 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.	
Barnsdal Oil A 25		5⅞	5⅞	400	5½	Sept	13	Jan
Bolsa Chica Oil A 10	4⅞	4¾	5½	1,400	4	Oct	22½	Jan
Broadway Dept St pfd 100		55	55	80	55	Nov	75	Jan
Byron Jackson *		1¾	2⅛	400	1½	Sept	7¼	Feb
California Bank 25	65½	65½	67	250	58	Oct	94½	Feb
Calif Packing Corp *		10¼	11⅛	310	6⅞	Nov	36½	Apr
Central Investment Co 100		25	25	30	24	Oct	94	Jan
Citizens National Bank 20		59	59	100	56	Oct	90	Mar
Claude Neon Elec Prod *		9¾	9¾	100	8	Oct	23⅛	Mar
Douglas Aircraft Inc *		12	12	100	11	Oct	23½	Mar
Emsco Derr & Equip Co *		3	3	300	3	May	6⅞	Jan
Gilmore Oil Co *		14	14	700	14	Oct	18½	Apr
Golden State Co Ltd 25		8	8	200	7⅜	Nov	20⅛	Mar
Goodyear T & R pref 100		65	67	20	64	Oct	80	Feb
Goodyear Textile pref 100		80	80	10	70	Sept	89	June
Hancock Oil com A 25	7¼	7¼	7½	700	6¼	June	8⅝	June
Internat'l Re-insur Corp 10	20	20	23	800	19	Oct	33	Jan
Los Ang Gas & Elec pfd 100	98¾	98	100	288	98	Dec	111¼	July
Los Angeles Invest Co 10		4½	5	800	4⅝	Oct	10¾	Jan
MacMillan Petrol Co 25		⅝	⅝	100	⅜	Oct	6	Feb
Monolith Portl Cem pfd 10		3⅞	3⅞	200	3½	Aug	4¼	Apr
Pacific Finance Corp com 10	6⅜	5½	8½	3,800	5¼	Dec	13½	July
Preferred series A 10	8⅞	8⅞	9	200	8⅞	Dec	11⅛	June
Series C 10	7	7	7⅜	1,100	7	Dec	8⅜	June
Series D 10	7¾	7¾	7¾	400	7¾	Dec	10	May
Pacific Gas & Elec com 25		34¾	35⅞	1,100	29¾	Oct	54½	Mar
Pacific Lighting com *	42	41	42¼	900	37¼	Oct	67½	Mar
Pacific Mutual Life Insur 10	36½	36	36½	450	35½	Oct	58½	Jan
Pacific Public Serv 1st pf *		11½	11½	200	11½	Nov	18¼	Apr
Pacific Western Oil Co *	4⅝	4⅝	4⅝	700	3	Oct	15⅛	Feb
Pickwick Corp com 10		⅜	⅜	1,900	⅜	June	1.35	Jan
Republic Petroleum Co 10		1⅛	1¼	300	1	Sept	2½	Mar
Richfield Oil Co pref 25		⅜	⅜	200	3¼	Nov	9¾	Jan
Rio Grande Oil com 25		1⅜	1⅜	2,600	1⅜	Nov	10¼	Feb
San Joaquin Light & Pow—								
7% prior preferred 100	107½	107½	110	167	107½	Dec	130¼	Aug
6% prior preferred 100		101	101	40	101	Dec	110½	Sept
Seaboard Nat'l Bank 25		39	39	50	37½	Jan	45¾	Sept
Sec 1st Nat Bank of L A 25	64	64	67¼	2,950	59	Oct	95½	Feb
Shell Union Oil Co com 25		4½	4½	300	3½	Oct	10	Jan
So Calif Edison com 25	32½	32½	33½	4,700	28	Oct	54½	Feb
Original preferred 25	44½	43	44½	64	40	Oct	60	Feb
7% preferred 25		28¼	28⅜	1,100	27⅞	Oct	30⅞	Aug
6% preferred 25		24⅞	25	1,500	24⅞	Nov	29	July
5½% preferred 25		22¾	22⅞	1,900	22⅜	Dec	27⅛	May
So Calif Gas 6% pref 25		24½	24½	100	24⅛	Oct	27⅝	Aug
So Counties Gas 6% pref 25	97⅞	96	97⅞	20	95	Nov	105	Aug
Southern Pacific Co 100		31½	32⅜	200	31½	Nov	73⅞	Aug
Standard Oil of Calif *	30	29⅞	31½	10,400	28¾	Oct	51	Feb
Superior Oil com 25		14¾	14¾	100	14¾	Dec	23	Mar
Taylor Milling Corp *		10	10	200	9	Oct	24½	Feb
Trans-America Corp *	3⅛	3	3⅜	47,900	3	Nov	18	Feb
Union Oil Associates 25		13⅝	14½	2,800	10⅝	Oct	24¼	Feb
Union Oil of Calif 25	14¾	14¾	15⅜	5,900	11⅞	Oct	26	Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Nov. 28 to Dec. 4, both inclusive, compiled from 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.	
Admiralty Alaska Gold 1	.22	.22	.23	4,000	.20	May	1.40	July
Andes Petroleum 5	------	.05	.06	1,000	.05	Sept	.44	Mar
Associated Dye v t c *	------	1	1	500	1	May	2	Feb
Bagdad Copper 1	------	.45	.45	1,000	.39	July	1.48	Feb
Bancamerica Blair w i 10	------	2¼	2¼	100	2¼	Nov	3½	Oct
Basin Montana A *	------	2.05	2.10	500	1.90	Nov	2.15	Nov
Belmont Metals 1	.25	.25	.30	3,000	.25	Nov	.32	Nov
Big Missouri 1	------	.09	.09	1,000	.09	Nov	.40	Jan
British Can Shares *	------	⅝	⅝	1,000	⅝	Dec	7	Jan
California Juneau Gold 1	.54	.53	.62	2,500	.30	Nov	.92	Oct
Columbia Baking 1st pref *	------	2½	2½	100	2	Nov	5	Apr
Como Mines 1	.10	.10	.10	500	.05	Feb	.90	Apr
Corporate Trust Shares *	------	2.74	2.80	1,100	2.74	Nov	6⅝	Feb
Dardelet Threadlock rights	6	2¼	11	142	2¼	Nov	14	Nov
Detroit & Canada Tunnel *	.25	.25	.25	500	.25	Oct	4	Jan
Diversified Trust Shs C	------	2.90	3.00	1,500	2.90	Nov	6⅞	Mar
Eagle Bird Mine 1	5½	4½	5⅝	4,400	1.50	Mar	5⅝	Dec
Flag Oil *	------	.10	.10	5,000	.10	July	1¼	Mar
Fuel Oil Motors 10	2⅛	2⅛	2¾	2,100	1⅝	Oct	7	Feb
General Min Mill & Pow 1	------	.30	.71	10,500	.25	Aug	.71	Nov
H Rubinstein pref *	------	9	9	400	6	Oct	18½	Feb
Internat Rustless Iron 1	.26	.26	.30	6,000	.26	Oct	1.20	Feb
Interstate Natural Gas *	------	9	9	100	9	Dec	19⅞	Feb
Jencks Mfg 5	9	7⅞	9⅜	5,100	3	July	11¼	June
Jenkins Television *	------	2	2	200	2	Oct	5½	Apr
Keystone Cons Mine 1	------	.47	.51	2,000	.35	Oct	2.25	Aug
Kildun Mining *	2.95	2.90	3.45	2,100	2¼	Oct	9¾	Mar
Kinner Air *	------	1	1	200	1	Dec	4⅞	Feb
Lessings 5	------	8¼	8⅞	600	8¼	Dec	12½	Jan
Macassa Mines 1	.35	.34	.37	31,500	.22	Oct	.57	Aug
Macfadden pref *	------	41	41	50	40½	Nov	51	Jan
Midas Lode 1	------	1.14	1.23	9,200	.90	Oct	1.23	Dec
Mid-Continent P S A w i *	------	10	10	100	10	Nov	10	Nov
North Amer Trust Shares	2.86	2.86	2.95	1,300	2.86	Nov	6⅝	Feb
Petroleum Conversion 5	------	3	3	100	2½	Oct	7½	Jan
Pioneer Gold 1	2.50	2.50	2,60	2,200	1.50	Oct	2.70	Aug
Rhodesian Sel 5 sh	------	1⅜	1¾	7,000	1⅜	Dec	4¾	Feb
Royalties Management A *	------	1	1	100	⅞	Nov	3	Aug
Shortwave & Television 1	1⅝	1½	1⅞	4,900	1¼	Feb	4	June
Tobacco Products w i	------	1	1¼	400	1	Dec	1¼	Dec
Tobe Deutschmann *	3⅞	3⅜	3⅞	6,900	3¼	Nov	3⅞	Dec
U S El Lt & Pow B	------	4.10	4.10	600	3⅞	Oct	8¾	Mar
Van Sweringen *	¾	¾	¾	700	.25	Nov	1.50	Oct
Wellington Oil Ltd of Cal 1	------	1.78	1.78	100	1.78	Nov	1.80	Nov
Western Television *	3⅜	3	3⅜	20,000	1½	Aug	3⅜	Nov
Wing Aeronautical 10	4⅞	4⅞	4⅞	100	4⅞	Dec	7½	Jan
Zenda Gold 1	------	.06	.08	3,500	.05	Nov	.28	Feb
Bonds—								
Tob Products 6½s w i 2022	------	99	99	$1,000	99	Dec	99	Dec

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 28) and ending the present Friday (Dec. 4). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Dec. 4. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod conv A *	6¾	6¾	6¾	100	4½	Feb	10	Sept
Acme Steel com 25	16⅜	16⅜	16⅜	100	15	Oct	39	Feb
Acme Wire com v t c 25	4½	4½	5	500	4½	Oct	14¾	July
Aero Supply Mfg cl A *	------	6	6	200	3	Nov	10	Mar
Aero Underwriters *	------	11½	12½	500	6⅛	Feb	12	Apr
Agfa Ansco Corp com *	2	2	3	700	2	Dec	19½	Apr
Preferred 100	51	51	51	200	54	Oct	87	Apr
All America Gen'l Corp 20	------	9½	9½	200	8¾	Sept	11½	June
Allied Mills Inc *	4⅜	4⅜	4¾	3,100	3¼	Oct	5¼	Nov
Aluminum Co com *	65	65	71¼	4,825	65	Dec	224	Mar
6% preference 100	75	73	75½	800	73	Dec	109¾	Mar
Aluminum Goods Mfg *	10	10	11	300	10	Sept	16⅜	Mar
Aluminum Ltd com *	29	29	30¼	900	25	Oct	102	Mar
Warrants series B	3	3	3	636	2½	Oct	60	Mar
Warrants series D	------	11	12	400	11	Oct	60	Mar
Amer Brit & Cont'l com *	------	½	½	300	½	Nov	2⅞	Apr
Amer Capital Corp com A *	------	⅝	⅝	700	⅝	Nov	10	Feb
Common B *	¼	¼	⅜	300	¼	Nov	6	Feb
$5.50 prior pref *	------	53½	53⅝	200	53½	Dec	69	Sept
Amer Cigar Co com *	------	62	69	125	46	Oct	82	Apr
Preferred 100	------	83	83	25	75	July	85	Nov
American Corporation *	------	¾	⅞	300	¾	Oct	5¾	June
Amer Cyanamid com A *	------	6½	6½	100	4⅜	Oct	11¾	Apr
Common B *	3⅞	3⅞	4¼	10,500	3⅝	Sept	12¾	Feb
Am Dept Stores com *	------	¾	¾	400	½	Oct	3	Apr
First preferred 100	------	3½	4	50	3½	Dec	17	Mar
American Equities com *	2⅞	2¾	2⅞	2,600	1⅞	Oct	7½	Feb
Amer Founders Corp *	1	1	1¼	7,100	1	Sept	5⅛	Mar
Amer Investors cl B com *	------	2⅞	3½	6,200	2¾	Sept	7¾	Feb
Warrants	⅝	⅝	¾	400	½	Oct	2¼	Feb
Amer Laundry Machy 20	18	18	18	150	18	Oct	45	Jan
Amer Mfg com 100	10	10	10	75	10	Dec	28	Jan
Preferred 100	48¾	48¾	48¾	275	40½	Sept	50	Sept
Amer Thread pref 5	------	2⅞	2⅞	2,000	2⅞	Dec	3⅜	Mar
Am Util & Gen cl B v t c *	⅜	⅜	⅜	8,800	⅜	Oct	5	Jan
American Yvette Co com *	------	1	1	1,200	1	Jan	6	Apr
Amsterdam Trading Corp								
American shares	------	7¾	7¾	100	7	Oct	17¾	Mar
Anchor Post & Fence *	1½	1½	1½	100	1¼	Oct	5⅞	Feb
Anglo-Chilean Nitrate—								
Ex-stock distribution *	11/16	½	¾	1,800	½	July	1¼	July
Arcturus Radio Tube *	2½	2½	3	1,000	2½	Sept	10	Apr
Armstrong Cork common *	9	9	9½	650	9	Dec	26½	Jan
Art Metal Works com *	------	3	3	400	3	Sept	8⅞	Feb
Associated Elec Industries								
Am dep rcts ord shares £1	------	3¼	3½	4,300	2¾	Sept	5¼	Mar
Atlantic Coast Fish *	2½	2½	2½	500	2	Oct	8	Mar
Atlantic Securities com *	------	2½	2½	100	2½	Nov	13⅜	Feb
Atlas Plywood *	3	3	3	2,700	3	Sept	14¾	Mar
Atlas Utilities Corp com *	5	5	5¼	6,700	3⅞	Jan	8¾	Mar
Automatic Vot Mach com *	------	1⅞	1⅞	100	1⅞	Nov	8⅝	Feb
Prior partic stock *	6	6	6½	1,000	5⅝	Sept	16	Feb
Axton-Fisher Tob com A 10	36	35½	36	200	34⅜	May	41½	Apr
Bellanca Aircr com v t c *	------	1½	1½	100	1⅛	Sept	5	July
Beneficial Indust Loan *	12	12	12¼	600	8½	Oct	19	Mar
Bickford's Inc. com *	------	10	10½	300	10	Nov	18¼	Feb
$2.50 cum conv pref *	------	22¾	23¼	400	22¾	Dec	31¾	June
Bliss (E W) Co com *	------	4⅛	4⅛	100	4⅛	Nov	16¾	Feb
Blue Ridge Corp com *	1½	1½	1⅞	3,200	1½	Sept	6¾	Feb
Opt 6% conv pref 50	21⅝	21⅛	24	6,700	20	Oct	38¾	Mar
Blumenthal (S) & Co com *	------	6	6	100	5	Sept	20½	Feb
Bridgeport Mach com *	¾	¾	1	300	½	June	2¼	Feb
Brill Corp class A *	1¼	1¼	2	3,100	½	Oct	6	Feb
Class B *	½	½	⅝	2,600	½	Oct	1¾	Mar
Brillo Mfg com *	------	7½	7½	600	5½	Jan	9	Nov
Brit-Amer Tobacco—								
Am dep rcts ord bear £1	------	12⅝	13¼	700	12⅝	Nov	24⅜	Jan
British Celanese Ltd—								
Am dep rcts for ord reg	1⅝	1⅝	1¾	1,300	⅝	Oct	1¼	Feb
Brown Co 6% pref 100	------	12	12	40	12	Dec	35	Jan
Burma Corp—								
Am dep rcts reg	------	1⅜	1⅜	300	1¼	June	2⅝	Mar
Butler Bros 20	------	3	3	300	2¼	Oct	7	Jan
Cable Radio & Tube v t c *	1¼	1	1⅞	4,800	¾	Oct	2¼	Apr
Carnation Co com *	------	18½	19	816	18	Oct	26	Feb
Celanese Corp 1st pref 100	------	20	25	500	20	Dec	65	July
Prior preferred 100	39	39	39	25	36	Nov	81½	July
Centrifugal Pipe *	------	3¼	3¼	100	3¼	Oct	8½	Feb
Chain Stores Devel com *	⅜	⅜	7/16	2,800	⅜	Nov	4¾	Mar
Chain Stores Stocks *	6½	6⅜	6¾	700	6⅜	Oct	11⅞	Feb
Chicago Rivet & Mach *	------	3	3	100	3	Nov	3	Nov
Childs Co pref 100	68¾	68¾	72¾	50	68¾	Dec	108	Jan
Cities Service common *	6½	6⅜	7	69,100	5¼	Oct	20¾	Feb
Preferred *	53¾	53¾	57¾	1,800	35¾	Oct	84¾	Feb
Preferred B *	5⅛	5⅛	5⅜	600	4⅜	Oct	7½	Mar
Preferred BB *	------	54	54	10	42	Oct	72½	Mar
Claude Neon Lights com 1	------	1⅛	1⅛	600	1⅛	Nov	10⅛	Feb
Cleveland Tractor com *	------	3⅜	3⅜	500	2	Sept	10⅛	Jan
Clinchfield Coal com 100	------	3	3	100	3	Nov	3	Nov
Cohn & Rosenberger com *	------	3½	3½	100	3½	Dec	8½	Feb

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Colombia Syndicate 1	------	1-16	1-16	200	1-16	Dec	½	Jan
Columbia Pictures com *	4⅛	4⅛	4¾	300	4⅛	Dec	23	Feb
Common vot tr ctfs *	------	4⅝	5	500	3½	Aug	22	Feb
Consol Automatic								
Merchandising com v t c *	⅛	⅛	⅛	3,400	1-16	Mar	e¼	Jan
$3.50 preferred *	------	5/16	5/16	100	¼	Sept	1½	Jan
Consol Retail Stores com *	------	1½	1½	100	1½	Nov	4½	Jan
Cont'l Shares conv pref 100	------	4	5½	875	4	Dec	54½	Jan
Preferred series B 100	------	4	5⅛	450	4	Dec	51	Feb
Cooper Bessemer Corp—								
Common *	------	3¼	3¼	800	3⅛	Nov	3⅞	Oct
$3 pref with warr 100	------	12¼	12½	200	8¼	Oct	36¾	Jan
Cord Corp 5	7⅛	6¼	8	25,400	4½	Oct	15	Apr
Corporation Secur com *	5½	5⅛	6	4,000	5	Oct	22	Feb
Corroon & Reynolds com *	------	1½	2	200	1½	Sept	6½	Mar
$6 preferred A *	------	13⅜	13⅜	100	13	Nov	51⅞	Jan
Crocker Wheeler com *	------	5	5	1,100	5	Oct	14½	Mar
Crowley Milner & Co com *	------	10	11	400	10	Dec	19	June
Crown Cork Internat A *	------	1¾	2	600	1¼	Oct	8½	Mar
Cuban Cane Prod warr *	------	1-16	1-16	200	1-16	Sept	¼	Jan
Cuneo Press com *	------	16	17	200	15	Nov	36¾	Mar
6½ pref with warr 100	------	65⅜	70	200	65⅜	Dec	90	Apr
Curtiss-Wright Corp warr	⅛	⅛	⅛	1,500	⅛	Sept	⅞	Mar
Davenport Hosiery M *	------	14⅞	15	200	12⅞	Jan	19	Aug
Dayton Airplane Eng com *	¼	¼	⅜	4,100	¼	Oct	2½	Jan
Deere & Co common *	12⅞	12⅛	14	2,700	8½	Oct	44¾	Feb
De Forest Radio com *	1⅛	1⅛	1⅝	8,100	1⅛	Dec	8⅛	Mar
Detroit Aircraft Corp *	¼	¼	⅜	3,100	¼	Nov	3⅞	Feb
Doehler Die-Casting *	3	3	3⅜	1,400	2⅝	Sept	7¾	Mar
Dow Chemical com *	------	33	36	500	33	Nov	51	Jan
Preferred 100	------	103	103	10	102	Feb	105	Apr
Driver-Harris Co com 10	------	8	9	300	7⅝	Oct	41½	Feb
Dubilier Condenser com *	------	1¼	1¾	700	1¼	Dec	4⅞	May
Durant Motors Inc *	1	⅞	1⅛	9,000	½	Sept	3¼	Mar
Duval Texas Sulphur *	------	½	½	200	½	Oct	¾	Nov
Edison Bros Stores *	5	5	5	100	5	Dec	10¼	Aug
Educational Pictures—								
8% pref with warr 100	------	15	15	25	15	Dec	42	June
Eisler Electric common *	------	1¾	2	900	1⅝	Sept	6⅛	Mar
Elec Power Associates *	8	8	8½	1,100	6	Oct	22¾	Feb
Class A *	8	8	8¼	1,700	5½	Oct	22½	Feb
Elec Shareholdings com *	4⅞	4⅞	4⅞	100	3⅞	Oct	18	Mar
$6 pref with warr *	50	50	51	300	49¾	Sept	88⅞	Feb
Electrical Prod of Col *	------	1⅞	2½	200	1⅛	Oct	5¼	May
Elgin National Watch 25	------	8	8	275	8	Nov	18½	Mar
Empire Corp common *	------	½	½	100	½	Nov	2¾	Mar
Employers Reinsurance 10	20	20	20	100	16	Oct	25	Jan
Fageol Motors com 10	------	¼	⅜	500	¼	Sept	1⅛	Jan
Fairchild Aviation com *	------	1⅜	1⅜	100	1⅜	Nov	5	Mar
Fajardo Sugar Co 100	20¾	20¾	22½	800	20	Oct	42	Jan
Fedders Mfg class A *	------	5	5	100	2	Sept	6⅛	Apr
Federal Bake Shops *	------	1⅛	1⅛	200	1⅛	Oct	4¾	Mar
Federated Metals *	------	7½	7½	200	7	Oct	10¾	Jan
Fiat Amer dep receipts	------	6¼	6¼	700	5¾	Oct	13⅞	Mar
Fire Assn of Phila 10	------	8½	10⅛	200	8½	Dec	24	Mar
Fischman (I) & Sons A *	------	¾	¾	300	⅝	Oct	8	Mar
Flintkote Co com A *	------	4⅛	4¼	400	4	Sept	12	Mar
Foltis-Fisher Inc com *	1⅛	1⅛	1⅛	300	1⅛	Nov	3	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg £	5¾	5	6½	23,400	5	Dec	19½	Jan
Ford Motor of Can cl A *	10⅛	9⅝	11	3,600	8⅜	Oct	29¼	Mar
Class B *	------	19½	19¾	75	19½	Nov	62¾	Feb
Ford Motor of France—								
American deposit rcts	------	4¾	4¾	100	4¼	Oct	10½	Mar
Foremost Dairy Prod com *	¼	¼	⅞	500	¼	July	3⅞	Jan
Preferred *	⅞	⅞	⅞	100	¼	Sept	4	Jan
Foremost Fabrics Corp *	------	¼	¼	200	¼	June	6⅞	Mar
Foundation Co—								
Foreign shares class A	2½	2½	2⅝	800	1¼	Oct	5	Feb
Fox Theatres com A *	⅝	⅝	1	6,600	⅝	Dec	6⅛	Jan
Franklin (H H) Mfg com *	2	2	2	100	1	Nov	7½	Feb
Garlock Packing com *	------	10	10	100	9	Oct	18¼	Mar
General Aviation Corp *	2½	2½	3	1,500	2¼	Sept	12	Mar
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg £1	------	6	7⅛	1,000	4	Sept	11½	Feb
General Empire Corp *	------	12¼	12¼	100	12⅛	Nov	18	Mar
Gen Fireproofing com *	------	9	10	200	9	Dec	25	Jan
Gen Theatre Equip pref *	------	⅝	1⅛	5,400	⅝	Nov	31¼	Feb
Gerrard (S A) Co com *	------	1½	1½	100	1½	Nov	7½	Apr
Glen Alden Coal *	25½	25⅛	26	1,573	24	Sept	60	Jan
Globe Underwriters Exch *	5	5	5	1,600	5	Nov	9	Apr
Golden State Co Ltd *	------	7½	7¾	300	7½	Dec	17	June
Goldman-Sachs Trading *	2¼	2¼	2⅝	26,800	2¼	Dec	11¼	Mar
Gold Seal Electrical Co *	------	¼	⅜	400	⅛	Nov	1⅝	Feb
Gorham Inc—								
$3 pref with warrants *	------	11¼	11¼	50	10	Oct	23¼	Jan
Gorham Mfg com v t c *	13	13	13	200	13	Dec	23	Feb
Gotham Knittbac Mach *	⅝	½	⅝	1,600	3-16	Sept	⅝	Jan
Graymur Corp com *	------	17⅛	17⅛	100	14½	Oct	29½	Mar

Stocks (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Gt Atl & Pac Tea—						
Non vot com stock *	167	167	173	140	160 Jan	260 Apr
7% first preferred 100	120⅜	120	120⅜	60	116⅛ Oct	122¾ Nov
Greif (L) & Bros pref 100		97	97	25	97 Jan	98⅞ July
Greif Bros Coop'ge A *		14½	14½	100	14½ Dec	19¾ July
Groc Store Prod com v t c *	1½	1⅜	1¾	1,700	1⅛ Oct	6¼ Mar
Ground Gripper Shoe com *		⅜	⅜	600	¼ Nov	4 Jan
Happiness Candy St com *		½	½	1,100	⅜ Jan	2 May
Hazeltine Corp *		7⅝	9	400	7 Oct	23½ Feb
Helena Rubinstein *	¾	¾	¾	300	¾ Sept	3½ Feb
Heyden Chemical Corp 10		7¾	7¾	400	7¾ Nov	13 Jan
Hires (Chas E) com A *	21	21	21	100	18½ Oct	32¼ June
Horn (A C) Co common *	1¾	1¾	1¾	100	1⅝ Oct	4¼ Jan
7% 1st pref 50	5	5	5	100	5 Oct	10½ Jan
Horn & Hardart Co com *	28⅛	28⅛	28¾	1,100	28⅛ Oct	43¼ Mar
Huylers of Delaware com *		3	3	200	3 May	4 Jan
Hydro-Elec Secur com *	8½	8	10	1,600	7 Oct	30 Feb
Hygrade Food Prod com *	3½	3½	4	1,200	2½ Oct	6¼ Apr
Hygrade Sylvania Corp *	27⅞	26	27⅞	500	26 Dec	30½ Nov
Imperial Tob of Canada 5		7¼	7¼	100	7¼ Nov	10 Mar
Imp Tob of G B & Irel—						
Am dep rcts for ord shs £1		13	13	100	13 Nov	22½ July
Indus Finance v t c 10	2½	2½	2½	100	2½ Dec	11 Jan
Insull Utility Investment *	10	9½	10½	2,400	7¾ Oct	49¾ Feb
$6 pref with warr *		39	39	100	27 Oct	85 Mar
Insurance Co of No Am 10	32⅜	32¼	35⅜	2,000	32¼ Dec	63¼ Mar
Insurance Securities 10	2	2	2½	4,500	2 Nov	9¼ Feb
Interlake Steamship *		33	33	800	33 Dec	56 Jan
Int Hold & Inv Ltd *		⅝	⅝	100	⅝ Dec	3¾ Feb
Internat Products com *		1	1	200	¾ Oct	4⅞ Mar
Int Safety Razor B *		6½	6½	200	2 Sept	13⅜ Feb
Interstate Equities com *	¾	¾	⅞	1,700	⅜ Oct	4¼ Apr
$3 conv pref *	10	10	10	600	10 Oct	35 Mar
Interstate Hosiery M *		5½	5½	100	4½ June	7 Jan
Irving Air Chute com *	5	5	5⅛	800	4⅜ Oct	11 May
Klein (D Emil) Co com *		13	13½	200	12 Oct	14 Apr
Kleinert (I B) Rubber *		4½	4½	476	3½ Oct	11 Jan
Knott Corp *		7	7	100	7 Dec	14 Feb
Kobocker Stores com *	7	7	7	100	6 Sept	12 Mar
Kolster Brandes Am shs £1	1⅜	1½	1⅜	2,600	⅝ Jan	2 Aug
Lackawanna Secur *		28	28	200	26 Oct	37 Jan
Lakey Fdy & Mach com *		1	1¼	500	1 Dec	3¼ Jan
Lefcourt Realty pref *	17½	17	17½	700	15½ Nov	25¾ Mar
Lehigh Coal & Nav *	13⅝	13⅝	14¼	400	12½ Oct	27½ Feb
Lerner Stores Corp com *	7	7	7	200	7 Dec	36⅞ Mar
Libby McNeil & Libby 10	5¾	5¾	6⅛	1,100	5⅜ Dec	14½ Mar
Louisiana Land & Explor *	13-16	13-16	1	5,500	⅝ Sept	2 Jan
Mangel Stores Corp com *		1¼	1½	300	1¼ Nov	4 Jan
6½% pref with warr 100		5	5	25	5 Nov	30 Jan
Mavis Bottling class A 5	1	1	1⅜	3,600	1 Oct	5½ Apr
Mayflower Associates *		30	30	300	22 Oct	50 Mar
May Hosiery Mills—						
$4 pref with warr *		19	20	200	16 Apr	20½ Feb
Mead Johnson & Co *	48⅜	48¼	51⅝	1,100	44¼ Oct	113¾ Mar
Mercantile Stores com *		17	17	100	17 Nov	30 Jan
Merch & Mfrs Sec com A *		5	5	100	5 Dec	23 Mar
Merritt Chapman & Scott *		2¾	2¾	100	2½ Sept	14⅞ Jan
Mesabi Iron Co *		½	9-16	3,100	⅜ Nov	1⅛ Mar
Mesta Machine com 5		16¾	16⅜	200	16¾ Dec	36⅜ Apr
Metrop Chain Stores *	⅝	⅝	⅝	200	⅜ Sept	4⅛ Feb
Midland Steel Prod 2d pf *	9	9	9½	300	7½ Oct	18 Mar
Miller (I) & Sons com *		2	4⅜	500	2 Dec	15¼ Jan
Moody's Invest Serv pref *	8½	8⅛	8⅛	200	8⅛ Dec	32 Mar
Moore Drop Forg cl A *	14	14	15	1,300	14 Dec	25½ Apr
Morison Elec Supply *		2¼	2¼	100	1 Sept	3 Sept
Murphy (G C) Co com *		21	21	100	21 Dec	41 Jan
Nat American Co Inc *	1½	1½	1⅝	1,950	1⅛ Sept	4¾ Jan
National Aviation *	3½	3	3½	1,600	3 Oct	10 Mar
Nat Bancservice Corp *	1⅛	1	1⅛	500	1 Aug	3¾ Jan
Nat Investors com *	2¾	2¾	3	3,700	2½ Oct	7¾ Feb
5½% preferred 100	17¼	17¼	20	100	6⅝ Nov	50 Feb
Nat Leather com 10		⅜	⅜	500	⅛ Sept	1 Feb
Nat Rubber Machy com *		2¾	3¼	300	2¼ Oct	5½ Feb
Nat Service Cos common *	1⅛	1	1⅛	800	1 Oct	3¼ Mar
Nat Short Term Sec A *	1⅞	z1⅞	2¼	3,100	z1⅞ Dec	22 June
Nat Sugar Refining *		26½	27	500	26½ Dec	34½ Mar
Nat Union Radio Corp *	¾	¾	1⅛	800	⅝ Nov	5¼ Feb
Nauheim Pharmacies pref *	½	½	½	200	½ Dec	2¼ Feb
Nehi Corp com *		2½	2½	100	2½ Nov	13 Jan
First preferred *		60	60	50	60 Nov	74 Jan
Newberry (J J) Co com *	17½	17½	18	200	17 Oct	26½ Mar
7% preferred 100		85	85	50	85 Oct	z99 May
New Haven Clock com *	3	3	3	200	3 Oct	13½ Jan
New Mexico & Ariz Land 1		1	1	1,300	¾ Oct	3 Feb
New York Auction com *		2¼	2¼	800	2¼ Dec	4 Feb
N Y Hamburg Corp 50	8	6⅜	8	300	6⅜ Dec	29½ Mar
N Y Shipbldg fdrs' shs *	3	3	3	100	3 Oct	17½ June
Niagara Share of Md 5	3¾	3½	3⅞	3,500	3¼ Oct	11¾ Mar
Niles-Bement-Pond com *	10¼	10¼	10¼	200	6¾ Sept	22½ Jan
Nitrate Corp of Chile—						
(Cosach) ctfs for ord B	7-16	⅜	½	3,000	⅜ Nov	1¼ July
Noma Corp com *	3½	3½	3½	200	3⅜ Oct	6⅜ Mar
Nordon Corp Ltd com 5		3-16	3-16	100	⅛ July	⅝ Mar
No & So Amer Corp A *		3	4	600	2½ Oct	11½ Feb
Northam Warren Corp pf *		20	20	100	20 Dec	40 Feb
Novadel-Agene Corp com *	38	38	38	200	37 Oct	43 Aug
Ohio Brass class B *		16	16	150	16 Dec	70 Feb
Oversea Securities Co *		⅜	1	773	⅜ Nov	6 Feb
Pan American Airways *	17½	17½	18½	1,700	17¼ Jan	30¼ Apr
Paramount Cab Mfg *		3⅝	4	300	2¾ Apr	6⅛ Sept
Parke Davis & Co *		21¼	21½	200	18⅝ Oct	30¾ Jan
Parker Rust-Proof Co *	41¼	40½	45	650	36⅛ Oct	109¼ Mar
Pender (D) Grocery cl B *		4	4	200	3 Nov	10¾ Apr
Pennroad Corp com v t c *	2⅝	2⅝	3¼	24,668	2⅝ Dec	8⅛ Feb
Pepperell Mfg 100		37	40¾	400	37 Dec	79 Apr
Perryman Elec Co com *		¾	¾	3,700	⅝ Oct	4 Apr
Philip Morris Consol com *	2	2	2½	3,300	⅜ Jan	3¼ Aug
Phoenix Secur Corp com *		½	½	1,400	¼ Oct	2 Feb
Convertible pref A *	15¼	15¼	15¼	100	15¼ Oct	26½ July
Pierce Governor com *		1	1½	300	1 Oct	6⅞ Feb
Pilot Radio & Tube cl A *	2⅞	2¾	3	900	2 Oct	23¼ Apr
Pitney Bowes Postage Meter Co *		2¾	3⅛	500	2½ Oct	10 Mar
Pitts & Lake Er RR com 50	45	45	45	250	45 Dec	109 Apr
Pittsburgh Plate Glass 25		21	21	1,800	19¾ Oct	42½ Jan
Polymet Mfg com *	1	1	1⅛	700	1 Sept	6½ Mar
Pratt & Lambert Co *		28	28⅜	1,300	28 Nov	40½ Apr
Propper-McCallum Hos *		1⅜	1	1,000	1½ Nov	5 Feb
Prudential Investors com *	4⅜	3⅛	4⅞	5,200	3⅛ Dec	14 Mar
$6 preferred *		66½	67½	250	66½ Dec	91 Apr
Public Utility Holding Corp						
Com without warrants *	¾	⅝	⅞	9,500	⅝ Nov	7¼ Feb
$3 cum preferred *	4	4	5½	400	4 Dec	36½ Feb
Warrants	⅛	⅛	⅛	44,300	⅛ Oct	1¼ Jan
Pyrene Mfg com 10	1	1	2¾	1,700	1 Dec	7½ Mar
Quaker Oats com *		108	110	70	96 Oct	165 Feb
6% preferred 100		110	110	10	110 Nov	120¼ Sept
Radio Products com *		1	2	500	1 May	2⅞ Jan
Railroad Shares Corp com *		1⅛	1½	400	1⅛ Dec	4¾ Mar
Ry & Util Invest com A 10		1	1	5,301	1 Oct	5¾ Mar
Rainbow Lum Prod A *		⅛	⅛	2,700	⅛ Sept	4 Jan
Class B *		1-16	⅛	300	1-16 Dec	¼ Sept
Reliable Stores Corp com *		3½	3½	200	3½ Oct	9½ Jan
Reliance Internat com A *	1¼	1	1⅜	1,600	1 Oct	4¼ June
Reliance Management com *		2¼	2¼	2,300	1¾ Nov	7¾ Feb
Republic Gas *	1	1	1⅜	5,700	1 Dec	13½ Apr
Reybarn Co Inc 10	⅞	⅝	⅞	3,600	⅜ Oct	5 Feb
Reynolds Invest com *	⅜	⅜	3-16	500	⅛ Sept	1¼ Jan
Richman Bros *		30½	30½	25	30½ Nov	73½ Mar
Richmond Radiator com *	½	½	½	400	½ Oct	1⅛ July
Preferred *	1	1	1	600	1 Dec	5 Jan

Stocks (Concluded) Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Roosevelt Field Inc *	1½	z1	1½	700	1 Sept	3¾ Mar
Rossia International *	1½	1⅛	1¾	1,000	1⅛ Dec	5⅞ Feb
Russeks Fifth Ave *	5¼	5	5¼	700	3½ Sept	7 June
St Regis Paper Co com 10	5¾	5¾	6	7,500	5¼ Oct	21¼ Mar
Schiff Co com *	17½	17½	z19½	200	17 Oct	21⅛ Aug
Schulte Real Estate *	1⅛	1⅛	1⅛	100	1 Sept	3¾ Jan
Seaboard Util Shares *		1½	1¾	300	1¼ Oct	5⅛ Feb
Securities Allied Corp—						
(formerly Chat Ph Al)	6⅞	6⅞	7⅞	4,700	6⅛ Sept	13¾ Aug
Securities Corp Gen com *		10	10¼	500	7 Oct	30½ Feb
Seeman Bros com *	26	26	26	100	24 Sept	37⅜ Mar
Segal Lock & Hardware *	2⅞	2⅞	3¼	3,600	2⅞ Dec	7½ Mar
Selected Industries com *	1	1	1⅜	13,100	1 Sept	4⅞ Feb
$5.50 prior stock *		39	39	100	37½ Oct	70 Mar
Allot ctfs full pd unstpd		40	42	600	36¼ Oct	70½ Mar
Selfridge Provincial Stores						
Am dep rcts ord sh £1		¾	⅞	200	¾ Nov	2½ Jan
Sentry Safety Control *	¾	½	¾	900	⅜ Sept	3⅛ Feb
Shenandoah Corp com *		1¾	2	1,200	1¼ Oct	8¼ Mar
6% conv pref 50		10⅝	11¼	900	z10¾ Dec	36 Feb
Sherwin-Wms Co pref 100		102½	103	50	102½ Dec	108 Apr
Silica Gel Corp com v t c *	2	2	2	700	z2 Sept	10½ Feb
Simmons Boardm Pub pf *		10	10	100	10 Nov	10 Nov
Singer Mfg 100		165	177	80	130 Oct	343½ Feb
Smith (A O) Corp com *	54	54	61	160	54 Dec	192 Mar
Southern Corp common *		1	1¼	500	1 Dec	4⅞ Feb
So'west Dairy Prod com *	⅛	⅛	⅛	200	⅛ Aug	2¼ Mar
Spanish & Gen'l Corp—						
Am dep rcts for ord bear		⅝	⅝	100	⅝ May	⅝ Apr
Am dep rcts for ord reg		¼	¼	500	¼ June	⅞ Feb
Spiegel May Stern pref 100		23¾	24½	400	13 Jan	39 Aug
Standard Invest pref *	5⅜	5⅛	5⅛	410	4 Nov	56 Mar
Stand Motor Constr *		¼	⅜	1,300	¼ Dec	1 Jan
Starrett Corp com *	1½	1⅛	1½	900	1⅛ Dec	12¾ Jan
6% pref with privilege 50		4	4	800	4 Sept	25⅛ Feb
Stein Cosmetics com *		2	2	100	1½ Sept	11¾ Mar
Stetson (John B) Co com *		9⅞	10	2,750	9⅞ Dec	30 Apr
Stutz Motor Car warr		¼	¼	100	¼ Oct	4½ Mar
Sun Investing com *		1⅞	1⅞	100	1⅜ Sept	8 Mar
Swift & Co 25	22½	22¼	22⅜	1,300	20¾ Oct	30⅜ Jan
Swift International 15	30	30	30⅜	900	28 Sept	40⅜ Apr
Syracuse Wash Mach B *		4	4⅜	800	4 Jan	8 Mar
Taggart Corp com *		3	3⅜	1,100	3 Oct	18½ Mar
Technicolor Inc com *	2⅞	2⅞	3⅛	2,400	2¼ Oct	14½ Mar
Tobacco & Allied Stocks *		20½	20½	100	14¾ Oct	39½ Apr
Tobacco Prod (Del) new w i	⅝	½	1	2,800	½ Dec	1 Dec
Todd Shipyards Corp *	z22½	z22½	26	500	z22½ Dec	50 Feb
Transcont Air Transp *	3¼	3¼	3¾	1,700	3¼ Dec	8¼ May
Trans Lux Pict Screen—						
Common *		2½	2½	2,500	1¼ Sept	13¾ Mar
Tri-Continental Corp warr		1¼	1¼	500	1 Oct	6½ Mar
Tri Utilities Corp com *		¼	¼	200	⅛ Nov	29¼ Mar
Triplex Safety Glass Ltd						
Am dep rcts for ord reg	5	5	5	200	5 Dec	8½ Feb
Tubize Chatillon Corp—						
Common B v t c *	2⅜	2⅜	3	2,400	2¾ Oct	16 Feb
Ungerleider Finance Corp *		27	27	100	21¼ Jan	29¾ Feb
Union Amer Invest com *		12	12	200	10½ Oct	22 Mar
Union Tobacco common *		⅛	1-16	406	⅛ June	½ Mar
United Amer Utilities *		1	1	100	1 Dec	6½ Mar
United-Carr Fastener *		3⅛	3⅛	100	3⅛ Dec	7 Feb
United Chem partic pref *		10	12¾	500	10 Nov	28⅞ Mar
United Dry Dock com *		¾	¾	300	¾ Oct	3⅜ Mar
United Founders com *	2¼	2¼	2½	26,900	2 Oct	10¾ Mar
United Milk Prod com *		1	1	200	1 May	2¾ Feb
7% preferred 100		15	15	500	15 Oct	37 Feb
United Profit-Sharing *		¼	¼	400	¼ Oct	2 Jan
United Shoe Mach com 25		42	42	100	41 Sept	56¾ Mar
United Stores Corp vtc *		½	⅝	900	⅜ Sept	2¾ Feb
U S Dairy Prod class A *	60	60	60	1,000	58 Oct	65½ Mar
U S Finishing com *	1½	1½	2⅜	1,300	1½ Dec	8⅞ Mar
Preferred 100		21	21	100	21 Oct	60 June
U S Foil class B *		3¼	3¼	100	2⅛ Oct	10 May
U S & Internat Sec com *	⅜	⅜	⅜	300	⅜ Sept	3⅜ Feb
First pref with warrants *	23½	23⅜	24⅜	2,400	17½ Oct	60 Feb
U S Lines pref *	⅜	⅜	1	600	⅜ Dec	6⅜ Jan
U S Playing Card com 10		22	22½	350	22 Oct	49 Jan
Universal Ins Co 25		10½	10½	100	10 Oct	25 Apr
Utility Equities com *	2⅛	2⅛	2½	1,000	1¼ Sept	9⅛ Feb
Priority stock *		43½	47	550	43½ Dec	78 Apr
Utility & Indust Corp com *	3	3	3	300	3 Oct	9¼ Mar
Preferred *		10⅛	11½	300	9 Oct	19⅞ Feb
Van Camp Packing com *		2	3	3,500	2 Nov	7¼ Mar
7% preferred 25		2⅜	3¾	300	2⅜ Nov	9 Mar
Vick Financial Corp 10		4½	4⅜	500	4½ Oct	7 Jan
Vortex Corp *		16	16⅛	200	16 Nov	16⅛ Nov
Walgreen Co com *		12½	13	600	12 Oct	29½ Mar
Walker (Hiram) Gooderham & Worts com *	2⅝	2⅜	3	3,900	2½ Dec	8⅛ Feb
Watson (Jno Warren) Co *		⅜	⅜	100	⅜ Sept	2 Feb
Welch Grape Juice com *		37½	37½	100	37½ Dec	52½ Jan
Western Air Express 10		5½	7⅜	300	5 Nov	22 Apr
West Auto Supply com A *		15	15	500	14¾ Nov	24½ Feb
Western Ind Ry 1st pf 100		30	30	30	25 Sept	85 Jan
Williams (R C) & Co *	7	7	7	100	6½ Oct	14¾ Mar
Wil-Low Cafeterias com *		2	2⅛	900	2 Sept	6½ Mar
Wilson-Jones Co *		7⅜	10	1,300	7¼ Sept	22⅞ Jan
Winter (Benj) Inc com *	¼	¼	⅜	1,200	¼ Sept	1½ Jan
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	7¼	7	7¾	7,800	5¼ Sept	12¾ July
Rights—						
Commonwealth-Edison	3	2⅜	3	10,600	2⅜ Dec	4¼ Nov
Public Serv of Nor Ills		3⅛	3⅛	5,400	3⅛ Dec	5 Nov
Radio Keith Orpheum	1-16	1-16	1-16	30,000	1-16 Nov	9-16 Nov
Public Utilities—						
Alabama Power $6 pref *	82	82	82	20	82 Dec	103¼ Mar
$7 preferred *		97	97	10	97 Nov	115½ Mar
Am Cities Pow & Lt cl A *		27	28	1,700	19½ Oct	38⅞ Feb
Class B *	2½	2¼	2¾	4,648	2¼ Oct	10 Feb
Am Com'w'th Pow com A *	2	1⅞	2⅛	8,500	1⅜ Dec	17 Mar
Common class B *	3	2⅞	3⅝	700	2⅞ Dec	29¾ Jan
Am Dist Tel N J 7% pf 100		104	104	50	104 Dec	112 Mar
Amer & Foreign Pow warr	5⅜	5	7⅜	8,700	4¼ Oct	31⅛ Feb
Amer Gas & Elec com *	41¾	40⅜	45½	15,800	32⅛ Oct	88¾ Feb
Preferred *		91⅜	93	30	86 Oct	111⅛ Aug
Amer L & Tr com 25	25	24	25¾	3,300	20¾ Oct	54⅛ Feb
6% preferred 25		25	25	100	25 Nov	30¼ June
Amer Nat Gas com *	¼	¼	¼	2,500	¼ Nov	5½ Mar
Amer Sts Pub Serv cl A *		6⅛	6⅛	100	3 Apr	20¼ Apr
Am Superpower Corp com *	5	4⅞	5¼	39,500	4⅞ Nov	19¼ Mar
First preferred *	61	58	67¾	1,200	58 Nov	99 Mar
Appalachian Gas com *	¼	¼	¼	21,000	⅛ Dec	8¾ Feb
Warrants	1-16	1-16	⅛	300	1-16 Dec	⅞ May
Arkansas P & L $7 pref *		89	90	20	85 Nov	109¼ May
Associated Gas & El cl A *	5¾	5⅝	6¼	14,800	5¼ Oct	23¾ Mar
Allotment ctfs		z10⅛	z10¾	300	10 Sept	24⅞ May
Warrants		1-16	1-16	200	⅛ Sept	15-16 Jan
Assoc Telep Util com *	17	16	17⅜	1,600	16 Oct	25½ Mar
Bell Telep of Can 100		106	106⅛	125	100 Oct	153 Feb
Brazilian Tr Lt & Pr ord *	9	9	10	3,800	7 Oct	28⅛ Mar
Buff Niag & East Pr pf 25	23⅛	23⅛	23⅞	1,100	22 Oct	27⅛ Sept
1st preferred *	90	90	90	1,000	87 Oct	105 Aug
Cable & Wireless Ltd—						
Am dep rcts A ord shs £1		⅜	⅜	3,100	¼ Sept	1⅛ Mar
Am dep rcts B ord shs £1	⅜	¼	⅜	3,000	¼ May	⅝ Feb
Am dep rcts pref shs £1		1½	1½	1,200	1⅛ Sept	3½ Feb
Cent Hud G&E com v t c *		13¼	14⅛	600	13¾ Dec	31 Mar
Cent Pub Serv common *	6½	6½	7	600	6½ Dec	18⅜ Feb
Class A *	2⅜	2¼	2⅜	3,800	2 Oct	19½ Apr

Public Utilities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cent & Sowest Util com__*	------	9	9	200	7	Oct	24¼	Feb
Cent States Elec com____*	2⅜	2⅛	2⅜	8,900	2	Sept	12½	Mar
Cities Serv P & L $7 pf___*	------	71	71	50	69	Oct	89	Apr
$6 preferred__________*	------	58½	58½	50	57	Oct	82	Apr
Cleve Elec Illum com____*	29	29	29¼	500	26¾	Oct	52¼	Mar
6½% preferred_____100	------	107¼	107¼	10	106¾	Oct	113½	Apr
Commonwealth Edison 100	137	136¾	140¼	260	130	Oct	256¾	Feb
Com'w'lth & Sou Corp—								
Warrants	⅜	⅜	⅞	33,900	⅜	Oct	2¾	Mar
Community Water Serv__*	------	2	2⅝	900	2	Dec	12½	Apr
Consol G E L&P Balt com*	68	68	69	500	z60¼	Oct	101	Feb
Consol Gas Util cl A____*	2¼	2¼	2¼	800	2¼	Nov	17¾	Mar
Cont G & E 7% pref____100	71	71	71	50	71	Dec	103¾	Apr
Duke Power Co_______100	------	78	80	250	69	Oct	145	Feb
Duquesne Gas com______*	3-16	⅛	3-16	1,700	⅛	Sept	6½	Feb
East Gas & Fuel Assoc____*	9½	7½	9¾	1,200	7	Nov	27	Mar
Prior preferred______100	------	69½	69½	25	69½	Dec	88¾	Sept
East States Pow com B___*	3⅜	3⅜	4	1,600	3⅜	Nov	24	Mar
East Util Assoc com_____*	26½	26½	26½	100	20½	Oct	35½	Mar
Convertible stock______*	------	4	4½	1,000	3	Oct	8⅜	July
Elec Bond & Sh Co com___*	z14¾	z14⅝	17⅛	223,600	z14⅝	Dec	61	Feb
$6 preferred__________*	61⅞	60	74⅛	1,800	60	Dec	108¾	Mar
$5 cum pref__________*	52	50¼	52½	2,000	50¼	Dec	97	Mar
Elec P & L 2d pref A_____*	48¾	48¾	49¾	150	45	Nov	101	Mar
Warrants_____________	5¼	5⅛	5¾	2,600	5⅛	Dec	37⅝	Feb
Empire Gas & Fuel—								
7% preferred________100	55	53	55	350	39½	Oct	79¾	Apr
8% preferred________100	58	58	59½	700	45½	Sept	89½	Jan
Empire Power partic stk_*	------	21	21	300	21	Oct	52⅞	Feb
Empire Pub Serv com A__*	------	3-16	½	1,000	3-16	Dec	7⅛	Jan
European Elec class A___10	4	4	4	500	3	Sept	15	Mar
Option warrants________	------	⅜	7-16	1,200	⅜	Oct	4	Mar
Florida P & L $7 pref____*	------	80	80	125	80	Nov	104	Mar
Gen G & E 6% pref B_____*	------	21½	22⅝	750	21¼	Oct	78	Mar
Georgia Power $6 pref____*	86	86	86	35	80½	Oct	100¾	Mar
Hamilton Gas Co com v t c	------	1	1	1,300	¾	Oct	6	Apr
Illinois P & L $6 pref____*	------	67⅛	68⅜	100	67⅛	Nov	94⅞	Apr
Ind'polis P & L 6½% pf100	------	92	92	100	88	Oct	107¾	Mar
Internat Superpower_____*	10¼	10	11	600	10	Sept	33¾	Mar
Internat Utilities cl B____*	2½	2	3	3,100	2	Nov	10⅞	Feb
Interstate Pow $7 pref____*	------	50	51	30	49¼	Oct	88	Mar
Italian Superpower com A_	1⅛	1⅛	1⅜	1,100	1⅛	Dec	10¾	Jan
Jer Cent P & L 7% pf___100	------	99½	99½	50	99½	Nov	110	June
Long Island Lt com______*	21½	21½	22¼	2,600	17	Sept	36¾	Mar
7% preferred________100	------	100	100½	100	97	Oct	112¾	Mar
6% pref series B_____100	------	92	92	25	83	Oct	107½	July
Marconi Internat Marine								
CommunAm dep rcts £1	5¾	5¾	5¾	100	5¾	Nov	10	Mar
Marconi Wirel T of Can__1	1⅜	1⅜	1⅜	10,700	1⅛	Oct	4	Mar
Mass Util Assoc com v t c*	------	2⅝	2⅝	1,000	2	Oct	4⅞	Mar
5% conv partic pref___50	24	24	24¾	175	23½	Sept	35	Mar
Memphis Natural Gas____*	5	5	5	900	5	Nov	12¾	Feb
Middle West Util com____*	9⅜	9⅛	9⅞	19,800	8	Sept	25¾	Mar
$6 conv pref ser A____*	51	48	54	1,800	48	Nov	101	Mar
Class B warrants_______	------	⅜	⅜	200	⅜	Oct	3¾	Feb
Miss River Power pref_100	------	s91⅛	s91⅛	50	90	Oct	110	Aug
Mohawk & Hud Pr 1st pf_*	95	95	96½	175	89	Oct	107¼	Apr
Second preferred_______*	86	86	86	30	86	Dec	107	June
Nat Elec Pow class A_____*	------	13	13	100	11½	Oct	26	Apr
National P & L $6 pref____*	70½	70½	74¾	300	68	Oct	104¾	Apr
Nat Pub Serv com cl B___*	------	37	37	100	25	Apr	41½	Sept
7% preferred________100	------	49⅝	59	475	49⅝	Nov	87⅛	Mar
New Eng Pow 6% pref_100	60½	60¼	61½	160	58¼	Oct	86	Feb
N Y Pow & Lt 7% pref_100	------	107	109½	100	100	Oct	117¼	Aug
N Y Steam Corp com_____*	56	53	56	400	46⅞	Jan	89	Mar
N Y Telep 6½% pref__100	114½	114	114¼	350	112	Oct	118¾	Mar
Niagara Hud Pow com__10	7⅛	7⅛	7⅞	23,900	6⅞	Oct	15¾	Mar
Class A opt warrants___	1	⅞	1	5,200	¾	Oct	3¾	Mar
Class B opt warrants___	2½	2⅛	2⅞	3,700	2	Oct	8¼	Mar
Class C opt warrants___	------	9-16	⅝	1,300	9-16	Dec	3⅞	Mar
Nor Amer Lt & Pow com_*	------	26¼	26¼	100	22	Oct	73⅞	Aug
Nor Amer Util Sec com__*	7-16	7-16	½	500	7-16	Dec	4⅞	Mar
Nor Ind Pub Ser 7% pf_100	89	89	89	25	89	Dec	113	Mar
Nor States Pow com____100	83	83	86½	1,300	80¾	Oct	152¾	Mar
7% preferred________100	93	93	96	200	93	Dec	e109¾	Mar
6% cum preferred____100	------	90	91¾	110	90	Nov	101	Mar
Oklahoma Nat Gas pf__100	------	14	14	100	12	Oct	45	Jan
Pacific G & E 6% 1st pf_25	25⅞	25⅞	26⅛	1,000	24⅞	Oct	30	July
Pac Pow & Lt 7% pref_100	------	99	100	150	99	Nov	101	Apr
Penn Pow & Lt $7 pref____*	99½	99	100	200	97½	Oct	112¾	Aug
Pa Water & Power_______*	51	51	53	600	44⅛	Oct	70⅛	Mar
Peoples Lt & Power cl A_*	------	1	1¾	500	1	Dec	26⅝	Feb
Pub Ser of Nor Ill com___*	------	144	151¾	200	144	Dec	258	Feb
Puget Sound P & L $5 pf_*	------	69	69	20	68	Nov	87¾	Sept
Quebec Power common__*	------	22	22	25	22	Dec	50⅛	Mar
Rh Isld Pub Serv pref____*	------	22¼	23¼	600	22	Sept	28⅞	Mar
Roch G & E 6% pf C__100	------	90	90	5	90	Dec	94	July
Rockland Light & Pow__10	11	11	11½	700	9	Oct	18⅛	Mar
Sou Calif Ed 7% pf A__25	------	27⅞	28¼	400	27⅝	Oct	31¼	Aug
6% pref series B_____25	------	24⅞	25	400	24½	Oct	29⅜	Aug
Southern Nat Gas com___*	------	⅛	¼	1,000	⅛	Dec	9¼	Apr
So'east Gas & Water A____	------	½	½	100	½	Nov	1¼	Nov
S'west Bell Tel 7% pf__100	------	118⅛	118⅛	100	110	Oct	123¼	Sept
So'west G & E 7% pref_100	------	79	80	60	76½	Oct	97	Feb
So'west Gas Util com____*	1	1	1⅛	400	1	Nov	6⅞	Feb
Stand Pow & Lt com B__*	19½	19½	19½	100	18¼	Oct	50	Feb
Preferred______________	------	70	73	150	70	Dec	101	Mar
Swiss Amer Elec pref___50	53	52	55	450	50	Nov	95	Mar
Tampa Electric com______*	30	29	30¼	700	27	Oct	61	Feb
Union El Lt & Pow (Mo)—								
7% preferred_________100	------	107	107	10	103½	May	111¾	Mar
Union Nat Gas of Canada*	5⅛	5⅛	5½	700	5⅛	Oct	17¼	Jan
United Corp warrants____	4	4	4⅞	2,900	3⅜	Oct	15⅝	Mar
United El Serv Am shs____	------	3⅜	4⅜	200	3⅝	Dec	12	Feb
United Gas Corp com____*	2⅛	2⅛	2⅞	21,400	2⅛	Dec	11⅞	Jan
Pref non-voting________*	47½	47½	50⅛	1,000	41	Oct	94	Mar
Warrants______________	¾	¾	⅞	10,600	¾	May	4⅜	Jan
United Lt & Pow com A__*	8⅝	8⅛	9¾	1,350	8⅛	Oct	34⅛	Mar
$6 conv 1st pref_______*	47½	47½	50	2,200	47⅛	Nov	104⅜	Mar
United Pub Serv common *	------	1	1	100	1	Nov	7	Jan
U S Elec Pow with warr__*	1¾	1¾	2¼	6,000	1⅜	Sept	8⅛	Feb
Stock purch warrants____	------	½	9-16	600	⅜	Oct	2½	Mar
Utah P & L $7 pref______*	------	89	89¾	75	83	Oct	108	Mar
Util Power & Light com_*	z3	z3	4¾	11,300	z3	Dec	14⅜	Feb
Class B vot tr ctf______*	z10	z10	11	400	10	Nov	31½	Mar
7% preferred_________100	------	58	60	100	48	Oct	98	Aug
West Massachusetts Cos_*	------	39¾	39¾	300	39¾	Dec	62⅛	Feb
Western Power pref____100	------	95	95	50	95	Oct	105	July
Former Standard Oil Subsidiaries—								
Borne Scrymers Co_____25	------	8	8	100	6¼	May	16	Aug
Chesebrough Mfg______25	------	94¼	94¼	100	88	Oct	129½	Apr
Cumberland Pipe Line__50	------	28	28	50	20⅜	Jan	39	Aug
Galena Oil Corp________*	------	1⅛	1⅛	100	1	June	3	Aug
Humble Oil & Refining_25	50	z50	50⅜	1,200	47¾	Oct	72	Feb
Imperial Oil (Can) coup_*	------	9⅛	9¾	1,800	7⅝	Oct	14¼	Aug
Indiana Pipe Line______10	------	5⅜	5⅜	100	5⅛	Oct	21⅛	Aug
National Transit____12.50	8¼	8	9¼	500	5	Dec	17⅛	Mar
New York Transit______10	8¾	8¾	8¾	400	5⅛	Sept	14⅛	Jan
Northern Pipe Line_____50	------	31⅛	33⅛	200	20	Sept	35⅜	Nov
Ohio Oil 6% pf_______100	70	70	77	400	70	Dec	102⅜	Jan
Southern Pipe Line_____10	9½	9½	11⅛	800	9	Oct	17	Apr
South Penn Oil________25	13	13	13	1,100	12	Oct	23¾	Jan
Standard Oil (Indiana)__25	18¾	18¾	19¾	28,200	15⅜	Oct	38¾	Mar
Standard Oil (Ky)______25	15⅞	15⅞	16⅛	2,000	13⅛	Oct	23⅛	Feb
Standard Oil (Neb)_____25	------	23⅞	25⅛	200	16½	Oct	36⅛	Jan
Standard Oil (O) com___25	------	35⅜	37	2,000	35	June	62⅛	Jan
Preferred____________100	------	85⅛	85⅛	20	85⅛	Nov	106	Apr
Swan-Finch Oil 7% pf__25	17	16	17	100	10	Mar	20	Oct

Other Oil Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Maracaibo Co______*	------	¼	⅜	2,700	¼	Oct	1⅜	Mar
Ark Nat Gas Corp com___*	------	2⅜	2¾	600	2⅛	Oct	6½	Feb
Class A______________*	2⅜	2⅜	2⅞	10,500	2	Oct	6¾	Feb
Preferred____________10	5⅛	5⅛	5¼	1,700	3⅞	Sept	7	Mar
British American Oil Ltd—								
Coupon stock (bearer)__	9	9	9¼	1,900	6¼	Oct	16⅞	Jan
Carib Syndicate_______25c	------	⅜	½	800	⅜	Nov	2⅜	Feb
Colon Oil Corp com______*	------	⅜	½	6,900	⅜	Dec	3⅛	Mar
Columb Oil & Gasol v t c_*	------	1¼	1⅜	6,700	1	Oct	7⅛	Feb
Consol Royalty Oil______1	------	1¼	1¼	600	1¼	Nov	2⅜	Jan
Cosden Oil Co com______*	------	⅜	⅜	200	½	Oct	3⅛	Jan
Creole Petroleum Corp___*	2⅛	s1⅞	2⅜	13,100	1⅜	Oct	3⅜	Jan
Darby Petroleum com____*	------	2⅛	2⅝	700	2	May	5	Feb
Derby Oil & Ref com____*	2	2	2¼	400	1¾	Oct	6	Feb
Gulf Oil Corp of Penna__25	42⅝	42⅝	46	8,000	38	June	76	Jan
Indian Ter Ill Oil class A_*	6½	6½	6½	400	5½	Oct	16⅞	Feb
Class B______________	------	6½	6½	100	5⅞	Oct	16⅞	Feb
Intercont Petrol Corp____5	¼	¼	5-16	1,500	3-16	July	⅜	Jan
Internat'l Petroleum_____*	10⅛	10	10⅜	7,700	7¾	Oct	15⅛	Jan
Kirby Petroleum_________*	⅜	⅜	⅜	500	⅜	Dec	1⅞	Feb
Leonard Oil Develop____25	------	5-16	5-16	1,400	5-16	Sept	1½	Mar
Lion Oil Refg Co________*	3	3	3	200	2¾	Sept	6⅜	Feb
Lone Star Gas Corp______*	9	9	9¼	3,500	7⅛	Oct	29	Jan
Margay Oil Corp________*	------	2⅛	2¼	300	2	Nov	5	Apr
Mexico-Ohio Oil Co______*	------	2½	2¾	700	1½	Jan	4⅞	May
Mich Gas & Oil Corp_____*	------	1½	2¼	400	1¼	Oct	8⅞	Jan
Mid States Pet cl A v t c___	1	1	1¼	300	⅞	Oct	4⅝	Jan
Class B v t c__________	⅜	⅜	⅜	900	⅜	Oct	½	Jan
Mo-Kansas Pipe Line com5	1½	1½	1⅞	4,900	1½	Dec	11	Jan
Class B v t c__________1	------	⅜	¼	500	⅜	Oct	⅝	Jan
Mountain Producers_____10	3	2⅞	3⅛	1,300	2⅛	Sept	5⅞	Jan
National Fuel Gas_______*	14¼	14⅛	14⅝	1,700	11¾	Oct	26⅜	Feb
New Bradford Oil Co_____5	½	½	½	900	½	June	1½	Jan
North European Oil Corp__	⅜	⅜	⅜	1,400	⅜	Dec	2⅛	Mar
Nor Cent Texas Oil______*	1	1	1⅜	400	1	Sept	3⅛	Feb
Pacific Western Oil______*	4⅛	4⅛	4⅜	300	2⅞	Oct	15	Feb
Pandem Oil Corp________*	⅛	⅛	3-16	2,900	⅛	June	¾	Apr
Pantepec Oil of Venez____*	------	⅜	⅜	200	⅜	June	2	Feb
Petrol Corp warrants______	------	⅜	⅜	100	⅛	June	1⅜	Jan
Plymouth Oil Co_________5	9⅜	8¾	9¼	1,400	6	Oct	19	Feb
Pure Oil Co 6% pref____100	------	56	56	50	56	Nov	83½	Jan
Reiter Foster Oil Corp____*	------	¾	⅞	500	½	June	3⅛	Aug
Ryan Consol Petrol_______*	------	1	1¼	400	1	Oct	3	Feb
Salt Creek Producers_____*	------	3⅞	3⅞	1,000	3¼	Oct	7⅜	Jan
Southland Royalty Co____*	4¼	s3⅞	4⅜	3,400	3⅝	Oct	7⅛	Jan
Sunray Oil______________5	------	⅜	7-16	1,700	⅜	Dec	5¼	Feb
Texon Oil & Land Co_____*	5⅜	5⅜	6⅛	1,000	2½	Oct	12⅞	Feb
Union Oil Associates____25	------	14¼	14¼	200	11¾	Sept	24⅛	Jan
Venezuela Petroleum______5	------	¼	⅜	200	¼	Dec	1⅛	Jan
"Y" Oil & Gas Co________*	⅜	⅜	⅜	300	⅛	Jan	2¼	July
Mining Stocks—								
Bunker Hill & Sullivan__10	------	24⅝	28	575	23¼	Oct	53	Feb
Carnegie Metals_______10	------	1	1⅜	200	¾	June	2½	Jan
Consol Copper Mines_____5	------	1¼	1¼	1,500	1	Sept	3⅜	Jan
Consol Min & Smelt Ltd 25	------	55⅛	58⅝	225	55⅛	Nov	144	Jan
Cresson Consol G M & M 1	------	5-16	5-16	100	¼	Oct	1¼	Jan
Cusi Mexicana Mining____1	½	7-16	½	1,200	3-16	Sept	1¼	Mar
Evans Wallower Lead_____*	½	½	½	3,400	⅜	May	3⅞	Feb
Falcon Lead Mines_______1	1-16	1-16	1-16	200	1-16	Feb	⅜	Feb
Golden Center Mines_____5	¼	¼	⅜	500	¼	Dec	2	Feb
Goldfield Consol Mines___1	------	1-16	1-16	100	1-16	Sept	¼	Jan
Hecla Mining Co_______25c	5⅛	5⅛	5⅛	700	4	June	8	Mar
Hollinger Consol G M_____5	5	4⅞	5	1,800	3⅞	Oct	8¾	Apr
Hud Bay Min & Smelt_____*	2¼	2¼	2⅝	7,800	z2	Sept	6⅜	Mar
Lake Shore Mines Ltd_____1	------	24¼	24¾	300	17¼	Sept	28⅝	Apr
Mohawk Mining Co______25	------	15	15	100	12	Sept	20½	Apr
New Jersey Zinc Co_____25	27	27	29	2,300	25¾	Sept	51	Jan
N Y & Honduras Min____10	13¾	13¾	13¾	100	9⅞	Sept	15	Nov
Newmont Mining Corp_10	13½	13½	16½	4,300	13½	Dec	58¼	Feb
Nipissing Mines_________5	1	1	1⅛	1,800	¾	June	1½	May
Ohio Copper____________1	3-16	⅛	3-16	3,200	⅛	June	½	Feb
Premier Gold Mining_____1	------	½	⅝	800	⅜	Sept	1⅛	Apr
Quincy Mining_________25	2⅛	2⅛	2¼	200	2	Sept	6¾	June
St Anthony Gold Mines__1	1-16	1-16	1-16	1,500	1-16	Jan	3-16	Jan
Shattuck Denn Mining___*	------	2	2¼	1,400	z2	Sept	6	Mar
Silver King Coalition_____5	------	2¾	2¾	100	2¾	Nov	5¼	Mar
Standard Silver Lead_____1	1-16	1-16	1-16	300	1-16	July	⅛	Sept
Teck Hughes Hold Min___1	4⅜	4⅜	4⅝	5,000	4	Sept	9	Apr
United Verde Extens'n_50c	4⅜	3⅝	4⅜	1,700	3⅝	Nov	13½	Mar
Walker Mining__________1	------	1	1	100	¾	Oct	2	Feb
Wenden Copper Min_____1	------	1-16	⅛	800	1-16	Nov	⅝	Feb
Wright Hargreaves Ltd___*	------	2⅝	2⅝	200	1¾	Sept	e3¼	Aug
Bonds—				$				
Abbotts Dairies deb 6s_'42	------	98⅜	98⅜	1,000	98	Nov	102	Nov
Alabama Power 4½s__1967	84	84	88	21,000	84	Dec	99½	Jan
1st & ref 5s________1956	------	98½	99	6,000	98¼	Nov	104¾	May
1st & ref 5s________1968	------	97¼	97¼	2,000	97	Nov	105¼	Aug
Aluminum Co s f deb 5s '52	98⅞	98⅞	99½	59,000	97½	Oct	105½	Apr
Aluminum Ltd 5s_____1948	------	76	77	37,000	75	Nov	101	Apr
Amer Com'lth Pr 6s__1940	20	20	23¼	161,000	20	Nov	83	Jan
Debentures 5½s___1953	20	20	23	59,000	20	Dec	65	Aug
Am Commun Pow 5½s '53	36	35½	36	12,000	28	Nov	70¼	July
Am & Cont Corp 5s__1943	------	47	50	15,000	47	Dec	83½	June
Am El Pow Corp deb 6s '57	46¼	45	48¼	34,000	40	Oct	76¼	Apr
Amer G & El deb 5s__2028	83¼	83¼	85	108,000	83	Oct	101	July
Amer Gas & Power 5s_1953	40	40	42½	79,000	40	Nov	70¾	July
Secured deb 6s_____1939	61	61	73	6,000	61	Dec	94	June
Amer Pow & Lt 6s____2016	77¼	77¼	84	167,000	77¼	Dec	108	Apr
Amer Radiator deb 4½s '47	89¾	89¾	92	5,000	89¾	Dec	102½	Apr
Amer Roll Mill deb 5s_1948	62¾	62	65⅜	43,000	60	Oct	97½	Feb
4½% notes___Nov 1933	73	73	77	6,000	73	Dec	98¼	Apr
Amer Seating conv 6s 1936	43	43	46	2,000	39⅞	Oct	70	Feb
Am Solv & Chem 6½s 1936								
With warrants________	------	11½	11½	5,000	10	Oct	56	Mar
Appalachian El Pr 5s_1956	88	88	92⅜	60,000	88	Dec	104¾	May
Appalachian Gas 6s__1945	10	10	11	49,000	10	Nov	89	Feb
Conv deb 6s ser B_ 1945	9⅞	8½	10	27,000	8½	Nov	75	Feb
Appalachian Power 6s 2024	97	97	97	2,000	90	Oct	106¼	May
Arkansas Pr & Lt 5s__1956	82½	80¼	86¾	33,000	80¼	Dec	102¾	May
Arnold Print Wks 6s__1941	------	75½	75½	5,000	75½	Nov	86	July
Associated Elec 4½s__1953	60	59¼	63	44,000	59¼	Dec	94	Mar
Associated Gas & Electric								
Deb 4½s__________1948	41	41	45½	15,000	38	Oct	80	May
Conv deb 5½s______1977	53½	s53½	56	44,000	45	Oct	96⅝	Jan
4½s series C________1949	38¾	38	40⅞	309,000	36	Oct	73	Mar
5s_______________1950	44⅞	44¼	n47	273,000	40½	Oct	80½	Feb
5s_______________1968	43	43	45¾	247,000	40	Oct	80¼	Feb
5½s______________1938	37⅛	37	39⅞	45,000	35	Oct	76½	Jan
Assoc Rayon deb 5s__1950	------	32	32	2,000	30½	Oct	60¼	Apr
Assoc Simmons Hardware								
6½% gold notes__ 1933	------	25	25	1,000	20	Oct	57	Feb
Assoc Telep Ltd 5s___1965	------	95	95	2,000	95	Nov	103	Aug
Assoc T & T deb 5½s A '55	73⅜	72½	75¼	58,000	53⅛	Oct	90	Jan
Assoc Telep Util 5½s_1944	55	55	63⅛	102,000	50	Oct	92¾	Mar
6s_______________1933	------	92	93	2,000	89	Nov	101½	July
Atlas Plywood deb 5½s '43	37¼	37¼	38	16,000	37¼	Dec	z60¼	Mar
Baldwin Loco Wks 5½s '33	------	91	91½	10,000	89½	Nov	102	Mar
Beacon Oil deb 6s____1936								
With warrants________	------	94½	95	31,000	94½	Nov	99¾	Mar
Bell Tel of Canada 5s_1957	89⅞	89¼	91	76,000	89¼	Nov	107	May
1st M 5s series A___1955	90	90	91	42,000	89	Oct	109	July
1st M 5s ser C_____1960	90	89⅞	91	54,000	89⅞	Dec	107½	May
Birmingham Gas 5s___1959	------	81¼	84	9,000	81¼	Dec	107½	May
Boston Consol Gas 5s_1947	------	101¼	101⅝	7,000	100¾	Oct	105¾	Aug
Buffalo Gen Elec 5s__1956	------	102⅝	103¼	29,000	102	Oct	106½	Sept
Canada Nat Ry 7s____1935	98½	98½	100¼	40,000	98	Oct	111½	May
20-year guar 4½s__1951	78	78	80	139,000	75	Sept	98¼	Sept
Can Nat SS 5s_______1955	------	87½	87½	2,000	80	Oct	107½	June

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Capital Admin deb 5s 1953						
With warrants	------	71½	71½	1,000	71½ Dec	88½ July
Without warrants	------	71	73	5,000	70½ Sept	88 Aug
Carolina Pr & Lt 5s---1956	90¾	90	94½	27,000	90 Dec	105 May
Caterpillar Tractor 5s-1935	93	93	94	22,000	93 Dec	101½ Feb
Cent Ariz Lt & Pr 5s--1960	90	90	91¼	8,000	90 Dec	101¾ July
Cent Ill Pub Ser 5s G-1968	------	84	85½	7,000	84 Dec	102⅛ May
1st & ref 4½s ser F-1967	75¼	75¼	78¼	33,000	75¼ Dec	94½ May
Cent Maine Pow 4½s E '57	------	87⅞	88¼	7,000	87⅞ Dec	104½ June
Central Pow 5s ser D-1957	------	65½	65½	5,000	65½ Dec	94 May
Cent Pow & L 1st 5s--1956	70½	70½	71½	23,000	68 Oct	96½ Mar
Cent Pub Serv 5½s 1949						
With warrants	29⅜	29	35¼	159,000	29 Dec	81 Mar
Cent States Elec 5s---1948	35⅛	35⅛	38½	60,000	28 Oct	71½ Mar
Deb 5½s--Sept 15 1954	39	37⅞	42	89,000	30 Oct	77 Mar
Cent States P & L 5½s '53	54	53	55½	46,000	35 Oct	87¼ Mar
Chic Dist Elec Gen 4½s '70	73	73	76	62,000	72⅜ Nov	94⅛ Mar
Debenture 5½s-Oct 1 '35	86	86	86⅞	17,000	86 Dec	e102¾ May
Chic Pneum Tool 5½s 1942	------	60¼	64	10,000	60¼ Dec	95½ Jan
Chic Rys 5s ctfs dep--1927	------	49	50	10,000	40 Oct	73 Mar
Cigar Stores Realty Hold						
Deb 5½s series A---1949	45½	45½	46¾	63,000	44 Oct	77¾ Apr
Cities Service 5s------1966	49½	49½	50⅜	21,000	40¾ Oct	76 Jan
Conv deb 5s-------1950	48¾	48¼	53½	1813000	39⅝ Oct	82¾ Mar
Cities Serv Gas 5½s--1942	52¼	52¼	53⅞	64,000	46½ Oct	83 Jan
Cities Serv Gas Pipe L 6s'43	58	57¾	58¼	21,000	57¾ Nov	89 Jan
Cities Serv P & L 5½s 1952	59	58½	62¾	246,000	58½ Dec	84 Jan
Cleve Elec Ill 1st 5s--1939	------	102	103¼	4,000	102 Nov	107 Sept
Gen 5s series A----1954	104	103½	104	3,000	102 Nov	107 Apr
Cleve Term Bldg 6s---1941	43	39	43	10,000	36½ Sept	85½ Jan
Commander Larabee 6s '41	32⅛	32⅛	32⅛	2,000	31½ Apr	43 Jan
Commers und Privat						
Bank 5½s---------1937	32	31	36	65,000	31 Dec	87½ Mar
Com'wealth-Edison—						
1st 4½s series C---1956	93½	93½	96	21,000	93½ Dec	105⅞ June
1st m 4½s ser D----1957	93⅞	93⅞	95¾	28,000	92 Oct	105½ May
1st M 4½s ser E----1960	------	94½	95⅜	53,000	91½ Oct	103½ May
1st M 4s ser F------1981	83½	83½	85	177,000	82 Oct	94⅛ Aug
Community Pr & Lt5s 1957	62⅞	61⅛	63⅛	51,000	57 Oct	92 July
Consol Gas El Lt & P(Balt)						
1st ref s f 4s--------1981	91½	91½	93	85,000	88¼ Oct	99⅛ Sept
1st & ref 5½s Ser E 1952	106½	s106½	106¾	4,000	105 Oct	109 Sept
1st & ref 4½s ser H-1970	------	99	99½	65,000	98 Oct	e105⅝ Sept
Consol Gas Util Co—						
1st & coll 6s ser A--1943	37	37	41¼	46,000	30 Oct	88 Mar
Deb 6½s with warr-1943	19⅛	19⅛	25	19,000	18½ Nov	85 Mar
Consol Publishers 6¾s 1936	------	81	81	1,000	75 Oct	100 Jan
Consumers Power 4½s 58	94½	94¼	95	73,000	94¼ Dec	105⅛ May
Cont'l G & El 5s------1958	57	57	65¼	150,000	57 Dec	88¼ Mar
Continental Oil 5½s--1937	83⅝	83⅞	84⅛	23,000	z82½ May	95 Jan
Cont Securities 5s----1942						
With warrants	------	44	44	5,000	38 Nov	73¾ Apr
Without warrants	------	43	45	10,000	43 Nov	45⅛ Nov
Crane Co 10-yr s f 5s--1940	92	92	93	14,000	91 Sept	103 Apr
Crucible Steel deb 5s--1940	------	72	75	12,000	72 Dec	101½ Mar
Cumber'd Co P & L 4½s'56	85½	85½	85⅝	2,000	85 Nov	100½ Aug
Cuban Telephone 7½s 1941	86	82	87	16,000	75 Sept	107 Mar
Cudahy Pack deb 5½s 1937	85	85	87¼	19,000	84¾ Oct	100 Feb
Sinking fund 5s----1946	------	98	98½	10,000	98 Nov	103¼ June
Dallas Pow & Lt 5s---1952	------	99½	99½	1,000	99⅛ Nov	103 Apr
Del Elec Pow deb 5½s 1959	76½	76½	76½	7,000	75 Nov	95 May
Det City Gas 6s ser A-1947	100⅛	100⅛	103¾	18,000	97 Nov	107½ May
1st M 5s ser B-----1950	------	95	96	8,000	95 Nov	104¾ Apr
Det Int Bdge 6½s----1952	9¼	9¼	9½	4,000	8½ Nov	30 Jan
Deb 7s------Aug 1 1952	1¼	1¼	1¼	2,000	1 Aug	5 Mar
Dixie Gulf Gas 6½s--1937						
With warrants	73	71½	77	6,000	60 Oct	96½ June
Duquesne Gas 6s----1945	------	8⅝	9½	9,000	7 Oct	70½ Jan
East Utilities Investing						
5s with warr ------1954	29½	29½	34	62,000	z28½ Oct	71 Jan
Edison El (Boston) 5s-1933	100⅛	100⅛	100⅝	207,000	99⅛ Sept	104½ May
4% notes---Nov 1 1932	99⅜	99⅛	99½	22,000	98¾ Sept	102¼ June
Elec Power & Lt 5s---2030	58¼	58	62¾	222,000	58 Nov	90 Mar
Elec Pub Serv 5½s C 1942	35	35	35	1,000	35 Dec	61 May
El Paso Nat Gas 6½s 1938	------	70	70	2,000	70 Nov	108 Jan
Empire Dist Elec 5s--1952	71¼	71¼	72⅜	19,000	71¼ Nov	97½ Mar
Empire Oil & Refg 5½s '42	50	50	50⅝	50,000	32 Oct	80¼ Jan
Ercole Marelli El Mfg—						
6½s with warrants-1953	------	s50	50¾	12,000	48 Oct	83 Mar
European Elec 6½s--1965						
Without warrants	52	51¾	52½	77,000	44 Sept	84 Mar
Eur Mtge & Inv 7s C-1967	------	30	38	20,000	30 Dec	90 Apr
Federal Water Serv 5½s '54	35½	35½	39¾	45,000	35½ Dec	90 Feb
Finland Residential Mtge						
Bank 6s-----------1961	40	40	42½	29,000	39⅛ Oct	82½ May
Firestone Cot Mills 5s-1948	69	69	70¾	20,000	61 Oct	87 July
Firestone T & R 5s---1942	75	75	78	17,000	67 Oct	91 Aug
Certificates of deposit	16	11⅞	s17	28,000	11⅞ Dec	23 Aug
First Bohemian Glass Wks						
1st 7s-----Jan. 1 1957	53½	53½	53½	1,000	49 Nov	82¼ Jan
Fisk Rubber 5½s----1931	------	15	15¼	5,000	12 May	27⅝ Feb
Florida Power & Lt 5s-1954	73⅜	73⅜	77½	79,000	68 Oct	91½ Apr
Gary El & Gas 5s ser A 1934	85½	85½	86½	10,000	83 Nov	98⅝ Aug
Gatineau Power 1st 5s 1956	70¼	70¼	72	88,000	60 Sept	94½ Jan
Deb gold 6s June 15 1941	62¼	62¼	64½	38,000	50 Oct	95 Mar
Deb 6s ser B--A & O1941	------	62	64¾	13,000	50 Oct	92⅝ Jan
Gen Bronze Corp 6s--1940	43	43	45	4,000	38 Oct	65 Apr
Gen Cigar serial 6s---1935	98	98	98	1,000	98 Dec	103¼ Sept
Gen Indus Alcohol 6½s '44	------	10⅝	10⅝	5,000	9½ Nov	38 Mar
Gen Motors Accept Corp—						
5% serial notes----1932	------	100	100⅛	10,000	97¾ Oct	101¾ May
5% serial notes-----1933	------	98	98⅛	9,000	97 Oct	102½ June
5% serial notes----1934	96¾	96¾	96¾	1,000	96½ Oct	102¾ May
5% serial notes----1935	96¾	96¾	97	8,000	96 Oct	102¾ May
5% serial notes----1936	------	96	96	1,000	95¼ Oct	103 Aug
Gen Pub Util conv 6s-1931	------	100⅜	100⅜	1,000	40½ Nov	97 Mar
1st 6½s series A----1956	33	28	40	50,000	28 Dec	82 Sept
Gen Rayon deb 6s A--1948	------	33	35	6,000	29 Oct	e53 Jan
Gen Wat Wks Corp 5s 1943	------	38½	39½	5,000	25¾ Oct	52 Aug
Gen Wat Works Gas & Elec						
conv deb 6s B------1944	23	23	24½	11,000	13 Oct	69 Jan
Georgia Power ref 5s--1967	87	87	90⅞	84,000	87 Dec	103⅛ Aug
Gesfurel deb 6s-------1953						
Without warrants	35	35	42	12,000	35 Dec	88⅛ Mar
Gillette Safety Razor 5s '40	85½	85½	86½	72,000	79 Sept	e95¼ May
Glidden Co 5½s-----1935	77	77	80	27,000	68 Oct	93 Jan
Gobel (Adolph) 6½s						
With warrants-----1935	------	69	71¼	19,000	51 June	82 Feb
Grand (F & W) Properties						
Conv deb 6s--Dec 15 '48	37½	37½	38	4,000	35 Nov	74 Jan
Grand Trunk Ry 6½s-1936	99¾	99¾	99¾	42,000	91½ Sept	109¾ May
Gt Nor Pow 5s------1935	100	100	100⅜	11,000	99 Oct	103¼ Aug
Gt West Power 1st 5s 1946	------	98⅝	98⅝	1,000	97½ Oct	106¼ June
Green Mt Pow 5s----1948	------	88	88	3,000	88 Dec	103 July
Ground Gripper Shoe6s'44	17	13	18	6,000	9 June	27 Jan
Guantanamo & West6s '58	------	19⅛	20½	29,000	19⅛ Nov	35 Jan
Gulf Oil of Pa 5s-----1937	95¼	95¼	99⅜	116,000	92 Oct	103⅛ Aug
Sinking fund deb 5s-1947	92¼	92¼	96⅝	29,000	86 Oct	104 Feb
Gulf States Util 5s----1956	82	82	85¼	7,000	82 Dec	102⅛ May
1st & ref 4½s------1961	77	75	77	6,000	75 Dec	94¾ May
Hamburg Elec 7s-----1935	60	60	60⅛	3,000	60 Nov	100¾ Mar
Hamburg El & Und 5½s '38	31	31	36¼	100,000	31 Dec	86 Mar
Hood Rubber 7s-----1936	47¼	45½	47⅞	18,000	39 Oct	69½ Mar
5½s---------------1936	37	35	38½	58,000	35 Sept	69½ Mar
Houston Gulf Gas 6s-1943	------	43	48	26,000	43 Dec	z91 Jan
deb 6½s----Apr. 1 1943	------	49	49	1,000	z46 Oct	92 Feb

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Houston L & P 1st 5s A '53	------	97	98	2,000	96 Oct	104 May
1st 4½s series D---1978	------	84	85¾	8,000	83 Nov	99¾ Aug
1st lien & ref 4½s E-1981	81½	81½	84½	22,000	81½ Dec	99¼ June
Hudson Bay M & S 6s 1935	57¼	57	60	21,000	44 Oct	87⅞ Jan
Hung Ital Bank 7½s-1963	------	40	40	1,000	40 Nov	90 Apr
Hygrade Food 6s ser A. '49	49½	49½	52¼	31,000	39 Oct	56 July
Idaho Power 5s------1947	96½	95½	98	51,000	95 Oct	105⅜ Aug
Ill Nor Util 1st 5s----1957	------	95¼	95¼	1,000	94 Oct	105⅜ Aug
Ill Pow & L 1st 6s ser A '53	84	83	87⅝	79,000	83 Dec	105 Apr
1st & ref 5½s ser B-1954	80	80	86	20,000	80 Dec	105 Apr
1st & ref 5s ser C---1956	75	75	82¾	63,000	75 Dec	99⅛ May
S f deb 5½s--May 1957	70½	69½	73	17,000	68 Oct	94½ Feb
Independ Oil & Gas 6s '39	81	80½	85½	8,000	72¾ May	100 Jan
Indiana Elec 5s ser C 1951	------	65	70	4,000	64 Oct	95 Aug
Ind & Mich Elec 5s---1955	98	98	99½	28,000	98 Oct	105¼ May
5s----------------1957	------	100	100½	5,000	100 Oct	107 June
Indiana Service 5s----1963	------	61½	63	3,000	55 Oct	86¼ Apr
1st & ref 5s--------1950	63	63	66	6,000	60 Sept	90 Aug
Ind'polis P & L 5s ser A '57	95	94¾	98	84,000	94 Oct	105 July
Inland Pow & Lt 6s C 1957	34½	34½	34½	5,000	34½ Dec	70 June
Insull Util Invest 6s--1940						
With warrants	45⅜	45⅜	50⅛	295,000	37⅛ Oct	95 Feb
Deb 5s--------Jan. 1949	------	38	38	1,000	38 Nov	65 June
Intercontinents Pow 6s '48						
With warrants	4	4	6½	18,000	4 Nov	60 Mar
Without cl A warrants	------	5	5	5,000	5 Nov	58 Mar
Without warrants	------	4	4	3,000	4 Dec	15 Sept
Internat'l Pow Sec 7s E '57	80⅞	80¾	82	39,000	65 Oct	100¼ Mar
Stamped	80¾	77¼	80¾	12,000	77¼ Dec	80¾ Nov
Coll trust 6½s ser B 1954	92	92	95½	19,000	82 Oct	105 Sept
6½s series C-------1955	79½	79½	80¼	54,000	50 Oct	92½ July
Secured 7s ser D----1936	81	80¾	s84	22,000	60 Oct	96 July
Deb 7s ser F-------1952	62	62	64	12,000	z60 Oct	88 July
International Salt 5s--1951	79½	79½	79½	3,000	75 Oct	86⅝ Aug
Internat Securities 5s-1947	54	53	55	30,000	43½ Oct	78¾ Feb
Interstate I & S 5½s--1946	------	50⅛	50⅛	5,000	48 Nov	92½ Mar
Interstate Nat Gas 6s-1936	------	101½	101½	6,000	100½ Oct	104 June
Interstate Power 5s---1957	64⅞	64½	69⅞	84,000	64½ Dec	91 Aug
Debenture 6s----- 1952	50	50	53	36,000	40 Sept	84¼ Mar
Interstate P S 4½s F-1958	74	72	76½	41,000	72 Dec	94¾ Aug
1st & ref 5s ser D---1956	------	82	84	2,000	80⅞ Nov	101 Aug
Invest Co of Amer 5s 1947						
With warrants	------	62	62	4,000	57 Nov	86⅜ July
Without warrants	62	61	63	8,000	55 Nov	86 July
Iowa-Neb L & P 5s--1957	80	80	83	3,000	80 Dec	97¾ Apr
5s series B---------1961	------	80½	82¼	6,000	80½ Dec	96½ May
Iowa Pow & Lt 4½s A 1958	------	84	85¾	9,000	81 Oct	97 Aug
Iowa Pub Serv 5s----1957	85	82¾	85	26,000	75 Oct	99 July
Iowa Ry & Light 5s 1932	------	98	98	1,000	93 Oct	99 Nov
Isarco Hydro-Elec 7s--1952	50	50	57	15,000	45 Oct	95 Mar
Isotta Fraschini 7s---1942						
With warrants	------	46	48	13,000	29⅝ Oct	79⅛ Apr
Without warrants	------	47½	49½	5,000	32½ Oct	78½ Apr
Italian Superpower of Del—						
Debs 6s without warr '63	45¼	45¼	46	84,000	40 Oct	77⅛ Mar
Jer C P & L 1st 5s B--1947	99	99	100	46,000	96⅝ Oct	104⅛ Aug
1st 4½s series C----1961	87	87	89¼	57,000	87 Dec	91 Nov
Kansas City Gas 6s---1942	101	101	101	2,000	100 Nov	107½ July
Kan City P & L 4½s w i '61	96	96	96⅛	6,000	96 Dec	96⅛ Dec
Kansas Gas & Elec 6s 2022	90⅛	90⅛	94	17,000	85 Oct	109¾ Aug
Kansas Power 5s A--1947	------	90	90	1,000	86 Oct	101½ May
Kansas Pow & Lt 6s--1955	95⅛	95⅛	95⅛	2,000	95⅛ Dec	104¾ Aug
5s series B---------1957	------	84¼	86	4,000	84¼ Dec	101½ Aug
Kentucky Util 1st 5s A1961	80½	80½	88	7,000	80½ Dec	102 Sept
6½s series D------1948	99	99	101	3,000	95 Oct	107¼ Sept
1st 5s series I------1969	------	82	82	1,000	82 Dec	101½ June
Keystone Telep 5½s--1955	54	54	54¼	5,000	53 Oct	67 May
Kimberly-Clark 5s---1943	------	91	92	3,000	90¾ Oct	100 Mar
Koppers G & C deb 5s 1947	85	85	87⅛	35,000	84 Oct	102⅛ Mar
Sink fund deb 5½s-1950	91⅛	91	94½	49,000	90 Oct	103½ Mar
Kresge (S S) 1st 5s---1945						
Ctfs of deposit	------	95	95	1,000	91⅞ Oct	101½ Aug
Lehigh Pow Secur 6s--2026	73⅛	73⅛	82⅜	45,000	73⅛ Dec	106½ Apr
Leonard Tietz 7½s---1946	------	50½	50½	3,000	45 Oct	96½ June
Lexington Util 5s-----1952	80	80	80	1,000	80 Oct	97 July
Libby McN & Libby 5s '42	81¾	81½	82	8,000	81½ Dec	96½ Apr
Long Island Ltd 6s---1945	------	99¾	100¼	9,000	93½ Oct	106¾ Sept
Los Angeles G & E 5s-1961	------	97⅛	100	4,000	96¼ Oct	105⅛ Aug
Louisiana Pow & Lt 5s 1957	87⅝	87½	91½	41,000	87 Oct	103 May
Manitoba Power 5½s 1951	60	60	64	19,000	57 Oct	95¼ Jan
Mansfield Min & Smelt						
7s without warr---1941	------	38	38	2,000	35 Sept	92 Apr
Mass Gas Cos 5½s---1946	97	96¾	97⅜	39,000	96¾ Dec	106 May
Sink fund deb 5s---1955	88	88	90¼	77,000	88 Dec	102¼ May
Mass Util Assoc 5s----1949	------	87	90	6,000	84 Nov	94⅛ June
Melbourne El Sup 7½s1946	------	67¼	70	5,000	67¼ Nov	100 Jan
Memphis P & L 5s----1948	99	99	100½	23,000	99 Dec	104¾ Aug
Mich Assoc Tel 5s----1961	------	87½	87½	1,000	87½ Nov	95 July
Middle West Utilities—						
Conv 5% notes----1932	82	81½	88	65,000	81½ Dec	100¾ Mar
Conv 5% notes---1933	67¾	66	70	18,000	66 Dec	99½ Apr
Conv 5% notes----1934	65¼	s65	67¾	8,000	62½ Oct	97¾ Mar
Conv 5% notes----1935	68	s63	68¼	41,000	z60 Oct	97 Jan
Milw Gas Light 4½s--1967	96½	96½	98	7,000	96½ Dec	106⅝ June
Minneap Gas Lt 4½s-1950	79	78½	79¼	8,000	77 Oct	95 May
Minn Pow & Lt 4½s-1978	83	83	o84¼	21,000	83 Nov	98 May
Miss Power 1st 5s----1955	------	70	70¾	6,000	70 Dec	96⅜ July
Miss Power & Light 5s 1957	78	78	82	4,000	77 Oct	98¼ Mar
Miss Riv Fuel 6s Aug 15'44						
With warrants	------	86	86¼	11,000	86 Nov	106⅞ Feb
Without warrants	------	81	81	3,000	81 Nov	98½ Mar
Miss Riv Power 1st 5s 1951	101	100	101	4,000	98½ Oct	106½ Sept
Monon W P 5½s B---1953	80	80	80½	36,000	80 Oct	101 May
Montreal L H & P Con—						
1st & ref 5s ser A---1951	86½	85½	87	38,000	81 Sept	105¾ Aug
1st 5s series B-----1970	------	z83	83½	11,000	z83 Dec	106 May
Munson S S Lines 6½s 1937						
With warrants	10	10	10⅛	7,000	10 Oct	44 Apr
Narragansett Elec 5s A '57	97¾	97¾	98½	53,000	97¾ Dec	104 May
Nat'l Elec Power 5s---1978	45½	45⅛	47	34,000	42 Oct	77 Mar
Nat Food Products 6s-1944	------	s36⅜	s36⅜	1,000	33½ Oct	70 Apr
Nat Pow & Lt 6s A---2026	77	77	81	23,000	76 Oct	107¼ Apr
5s series B---------2030	65½	65½	70	55,000	65½ Dec	93 Mar
Nat Public Service 5s-1978	43⅞	42¼	46½	103,000	42¼ Dec	78 Mar
Nat Tea 5% gold notes 1935	------	87	87	5,000	z87 Nov	99⅞ May
Nebraska Power 4½s-1981	------	91¾	93	21,000	90⅝ Oct	103½ June
Deb 6s series A----2022	------	98⅛	98⅛	2,000	98 Oct	111½ May
Nevada-Calif Elec 5s-1956	------	76½	79⅞	21,000	75 Oct	93½ Jan
N E Gas & El Assn 5s-1947	65	65	70½	51,000	62½ Oct	94 May
Conv deb 5s-------1948	67	66	71	26,000	61 Oct	95 Mar
Conv deb 5s-------1950	62	60	67⅞	60,000	60 Dec	94 May
New Eng Power 5½s-1954	64½	64½	78½	102,000	64½ Dec	94¾ Apr
5s----------------1948	65	65	71¾	44,000	58½ Oct	88¼ May
N Orleans P Serv 4½s '35	81¾	81¾	82	3,000	79 Oct	95¾ Mar
N Y & Foreign Inv---5½s						
With warrants-----1948	------	64	64⅛	9,000	62 Oct	82 Mar
N Y P & L Corp 1st 4½s'67	86	86	91	241,000	86 Dec	e100¾ July
Niagara Falls Pow 6s-1950	------	104½	105	18,000	103 Oct	108½ May
Nippon El Pow 6½s--1953	62⅞	61	64¼	7,000	60 Nov	94¼ May
Nor Cont Util 5½s A-1948	45⅛	45⅛	47½	7,000	35 Oct	75 Jan
Nor Ind Pub Ser 5s D-1969	------	91½	92½	5,000	91½ Dec	105 July
1st & ref 5s series C-1966	92½	92½	94	22,000	83 Nov	105 May
Nor Ohio Pr & Lt 5½s 1951	93	93	97	39,000	93 Oct	105½ Aug
No Ohio Tr & Lt 5s---1956	------	91	91	3,000	91 Dec	103¼ June
No StatesPr 5½%notes '40	------	37⅛	91¾	4,000	87⅛ Dec	104½ Sept
Ref 4½s-----------1961	87	86½	88¼	113,000	86½ Dec	99⅞ May
No-western Pow 6s A-1960	------	48½	48¾	5,000	48½ Nov	96 Jan
Ohio Edison 1st 5s---1960	96⅛	96	98	82,000	94½ Oct	105 June

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Ohio Power 5s B-----1952	98¼	98¼	100	18,000	98⅛	Sept	105⅝	June
4½s series D------1956	87½	87½	91½	44,000	87½	Dec	101¾	May
Ohio Pub Serv 5s ser D_ 54	87¼	87¼	90	9,000	86½	Nov	104½	Aug
Okla Gas & Elec 5s---1950	------	81	86¾	31,000	81	Dec	104¼	May
Oswego Falls 6s------1941	54	54	55	4,000	50¼	July	67⅛	Jan
Pac Gas & El 1st 4½s_1957	91	91	93⅞	49,000	90⅛	Oct	102⅝	July
1st 6s series B-----1941	105⅛	105⅛	106	5,000	104½	Oct	115	July
1st & ref 5½s C----1952	101½	101	103	7,400	101	Dec	106¾	May
1st & ref 4½s F----1960	92¾	92¾	94	82,000	89	Oct	102½	July
Pac Invest deb 5s-----1948	------	56½	58	8,000	56	Oct	75½	Jan
Pac Pow & Light 5s__1955	83¾	83½	86½	26,000	83½	Dec	100	Mar
Pacific Western Oil 6½s'43								
With warrants---------	55½	55¼	56¾	43,000	46½	Oct	84¾	Jan
Park & Tilford 6s-----1936	------	50	50	1,000	50	Dec	90	May
Penn Cent L & P4 ½s_1977	79	79	83	25,000	79	Dec	98	June
Penn-Ohio Edison 5½s '59	76	76	84½	13,000	76	Oct	104	May
Deb 6s series A-----1950	------	82½	86	4,000	82½	Dec	104½	Apr
Penn-Ohio P & L 5½s A '54	100¾	100½	101⅝	19,000	98	Oct	105¾	Aug
Penn Dock & Warehouse—								
6s ctfs of dep-------1949	------	40	40	1,000	35	Oct	45	Oct
Pa Elec 1st & ref 4s F 1971	81	81	81⅛	8,000	81	Nov	95½	May
Penn Teleph 5s ser C_1960	------	97	98	9,000	94⅞	Sept	104	Aug
Peoples G Lt & Coke 4s '81	82	82	83	16,000	81⅞	Nov	96⅝	Aug
Peoples Lt & Pow 5s__1979	5½	5½	10⅝	61,000	5½	Dec	74⅝	Mar
Phila Elec Pow 5½s__1972	103¼	103¼	104⅛	58,000	101⅛	Oct	o107¾	Aug
Phila & Suburban Co G & E								
1st & ref 4½s------1957	------	97⅞	98¾	28,000	95	Oct	105	June
Piedmont Hydro-El Co—								
1st & ref 6½s cl A__1960	54¼	53⅛	58	15,000	50	Oct	88	Mar
Pittsburgh Coal 6s---1949	------	75	78	11,000	74	Nov	99⅜	Jan
Pittsburgh Steel 6s---1948	------	80	80	1,000	75	Oct	102	Jan
Poor & Co 6s--------1939	75	74	75	6,000	72	Oct	97	June
Potomac Edison 5s---1956	90	90	95	25,000	90	Dec	104¾	Aug
1st 4½s-----------1961	------	86⅞	86⅞	1,000	86⅞	Dec	98⅜	Aug
Power Corp (Can) 4½s1959	------	55	55	1,000	52	Oct	86⅞	Apr
Power Corp (N Y) 5½s '47	------	79	79	5,000	73¼	Nov	97⅛	Apr
Procter & Gamble 4½s_'47	95	95	95	5,000	95	Dec	106¼	June
Prussian Elec deb 6s__1954	17⅝	15	25⅛	30,000	15	Dec	e79½	Apr
Pub Serv (N H) 4½s B '57	90	90	90	1,000	88¾	Oct	102	May
Pub Serv N J 6% ctfs perp_	------	108⅜	108⅜	1,000	105	Oct	126	June
Pub Ser of N Ill 4½s_1980	87	87	88½	9,000	87	Oct	100	Sept
1st & ref 4½s ser D_1978	------	87⅜	87½	2,000	87⅜	Dec	99¾	Aug
1st & ref 5s ser C---1966	------	99¾	100	8,000	96	Oct	100½	Nov
1st & ref 4½s ser F_1981	87	85	88	17,000	85	Dec	99½	July
Puget Sound P & L 5½s'49	83	82½	88¾	47,000	82½	Dec	104⅜	Apr
1st & ref 5s ser C---1950	------	83	84	8,000	82	Oct	101	May
1st & ref 4½s ser D_1950	73¾	73¾	76¼	72,000	73¾	Dec	e94½	Aug
Queens Borough G & E								
5½s series A-------1952	------	93	93	2,000	92	Nov	105	May
Reliance Managem't 5s '54								
With warrants--- ----	89	88	89½	55,000	75	Apr	88¼	June
Remington Arms 5½s_1933	80	80	80½	6,000	78	Oct	96	Feb
Republic Gas Corp (form-								
erly Saxet Corp) 5s_1945	31½	31	37	40,000	31	Dec	106	Apr
Rochester Cent Pow 5s1953	40¼	40	43	16,000	37	Oct	26½	May
Ruhr Gas Corp 6½s__1953	25¼	25¼	27½	32,000	25¼	Dec	85¼	Mar
Ryerson (Jos T) & Sons Inc								
15-year deb 5s-----1943	------	85	87	7,000	84¾	June	96¼	Mar
Safe Harbor Wat Pr 4½s'79	93⅞	93¾	95⅛	36,000	90½	Oct	101⅛	Aug
St L Gas & Coke 6s---1947	21	18	21	50,000	15½	Oct	52¼	Jan
San Antonio Pub Ser 5s '58	84	84	85½	7,000	80	Oct	102½	Mar
Sauda Falls 1st 5s----1955	99¼	99¼	100¼	9,000	98½	Oct	105⅝	Sept
Saxon Pub Wks 5s----1932	------	30	30¼	18,000	30	Oct	96¾	Apr
Schulte Real Estate 6s 1935								
With warrants---------	------	55	55	7,000	48	Oct	80½	May
Without warrants------	------	51	58	32,000	45¼	Oct	80	Apr
Scripps (E W) 5½s---1943	70½	70½	72½	8,000	62	Oct	91	July
Shawinigan W & P 4½s'67	74	73¾	76	26,000	73¾	Dec	e98¾	May
1st & coll 4½s ser B_1968	------	75	79	20,000	75	Dec	98½	May
1st 5s series C-----1970	83	82¼	86½	26,000	82¼	Dec	105½	Mar
1st 4½s series D---1970	74	72	75¾	26,000	72	Dec	97¾	May
Sheffield Steel 5½s---1948	73	73	80	3,000	70	Oct	103½	Mar
Silica Gel Corp 6½s__1932								
With warrants---------	------	40	40¼	5,000	36	Sept	95	Feb
Snider Packing 6s----1932	29	28½	31	145,000	22	Oct	54½	Mar
Southeast P & L 6s---2025								
Without warrants------	74	74	82¼	97,000	74	Dec	106	Apr
Sou Calif Edison 5s---1951	100¼	100	101¼	68,000	99⅞	Oct	106	Apr
Refunding 5s-------1952	------	100½	101½	18,000	99⅞	Nov	106⅛	Sept
Ref 5s------June 1 1954	100½	100½	101½	15,000	99½	Oct	106⅛	June
Sou Calif Gas Co 4½s _1961	85	85	86	15,000	85	Dec	97¼	Aug
Sou Cal Gas Corp 5s__1937	88	88	88¾	7,000	88	Dec	96⅛	Aug
Sou Gas Co 1st 6½s__1935	------	89	89	1,000	89	Nov	101	Sept
Southern Natural Gas 6s'44								
With privilege---------	30	29	32⅛	39,000	29	Nov	89	Mar
S'west Dairy Prod6½s '38								
with warrants---------	------	10	10	7,000	8	Nov	66	Jan
Southwest G & E 5s A_1957	79⅛	72½	80	23,000	72½	Dec	z97½	Mar
So'west Lt & Pow 5s__1957	71½	71½	72¾	4,000	71½	Nov	97¼	Mar
So'west Nat Gas 6s---1945	26	26	28	11,000	12½	Oct	72¾	Feb
So'west Pow & Lt 6s__2022	80	80	83⅝	9,000	80	Oct	107½	May
Staley (A E) Mfg 6s__1942	67	67	67	4,000	65	Oct	98	Jan
Stand Gas & Elec 6s__1935	85½	85⅛	88	50,000	85⅛	Dec	102⅝	Mar
Conv 6s-----------1935	86⅛	86⅛	89	34,000	86⅛	Dec	102¾	Mar
Debenture 6s-------1951	75	75	79	17,000	75	Dec	101¾	Mar
Debenture 6s Dec 1 1966	------	74⅞	78⅞	6,000	74⅞	Dec	101½	Mar
Stand Invest deb 5s__1937	------	58	58½	7,000	58	Oct	58¼	Apr
Stand Pow & Lt 6s----1957	69½	69½	75⅞	37,000	68	Oct	100	Mar
Stand Telep 5½s A---1943	63¼	60⅜	63¼	18,000	60	Oct	83	June
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	22	22	26½	15,000	20¼	Oct	86¼	Apr
7s without warr----1946	21	21	25	87,000	20	Sept	80	Mar
Sun Oil deb 5½s----1939	------	90⅞	94¾	18,000	89½	Oct	102¾	July
5% notes----July 1 1934	------	90	92	16,000	90	Dec	99½	Aug
Super Pow of No Ill 4½s '68	70	69⅝	71½	39,000	69⅝	Dec	93½	May
1st M 4½s--------1970	69½	69	71⅞	31,000	69	Dec	93½	Mar
Swift & Co 1st m s f 5s 1944	102¼	102¼	102¾	16,000	101	Oct	104⅝	Sept
5% notes----------1940	94⅜	94	96	37,000	94	Nov	102½	Mar
Tenn Elec Power 5s__1956	------	94½	95	11,000	94	Oct	o105	June
Tenn Public Serv 5s__1970	------	85	85	5,000	85	Nov	100	Aug
Terni Hydro-Elec 6½s '53	57	55¾	59	78,000	46	Oct	87	Mar
Texas Cities Gas 5s---1948	48	46	48	18,000	43½	Nov	71	Mar
Texas Electric Serv 5s 1960	83	83	87¼	96,000	83	Oct	101½	May
Texas Gas Util 6s---1945	16	s15	17	31,000	14	Oct	80	Feb
Texas Power & Lt 5s__1956	89	88	89	57,000	84⅝	Oct	103	May
6s series A---------2022	92	92	94	8,000	92	Dec	110½	June
Thermoid Co 6%-----1934								
With warrants---------	41	41	41	2,000	31	Oct	79¾	Mar
Tobacco Prod 6½s w i 2022	85⅛	80	87	55,000	80	Dec	87	Dec
Tri Utilities Corp deb 5s'79	3½	s3	3½	29,000	2	Nov	64	Jan
Union Amer Invest 5s 1948								
With warrants---------	73	73	74	18,000	73	Dec	z86½	Mar
Union El L & P 5s ser B 67	------	100	101½	15,000	100	Dec	106½	Oct
Union Gulf Corp 5s Jul 1'50	94½	94½	97½	121,000	92½	Oct	103	May
United Elec Service 7s 1956								
With warrants---------	53	53	57	24,000	48	Oct	92½	Mar
Without warrants------	------	57	57¼	2,000	47⅞	Oct	92	Apr
United Ind Corp 6½s_1941	20	20	28½	15,000	20	Dec	90	May
United Lt & Pow 6s__1975	55¼	55	59	39,000	55	Dec	97¾	Mar
1st lien & con 5½s__1959	90¼	90	92	25,000	90	Dec	105	July
Deb g 6½s---------1974	60	62½	70	18,000	62½	Dec	102	Mar
Un Lt & Rys 6s ser A_1952	90½	90½	92	44,000	½	Dec	108¼	Aug
1st series 5s--------1932	98¾	s98½	99¼	26,000	95	Oct	101½	May
Deb 5½s----------1952	67½	67½	70	185,000	62⅛	Oct	92	July
United Pub Serv 6s---1942	27	26	30	9,000	24	Oct	69	Apr
United Rys(Havana)7½'35	------	29	30	5,000	29	Nov	80	Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
U S Rubber—								
3-year 6% notes----1933	70½	70¼	75	89,000	70	Oct	93½	June
Serial 6½% notes--1932	98	98	98	12,000	80¼	Jan	99	Aug
Serial 6½% notes--1933	------	79	80	7,000	75	Jan	94¼	June
Serial 6½% notes--1934	------	51	65¼	3,000	51	Dec	84	Mar
Serial 6½% notes--1935	------	58	60	11,000	58	Nov	83¼	Mar
Serial 6½% notes--1936	------	47½	47½	1,000	47½	Nov	77	Apr
Serial 6½% notes--1937	------	47½	49	3,000	46½	Nov	76⅛	Mar
Serial 6½% notes--1938	------	47½	51	2,000	46	Nov	76½	Mar
Serial 6½% notes--1939	------	46	46½	2,000	45	Nov	75	Mar
Serial 6½% notes--1940	------	46	46	2,000	46	Nov	78	Mar
Van Sweringen Corp 6s1935	------	s49½	51	21,000	z34	Oct	85	Jan
Va Electric Power 5s_1955	------	96	97	7,000	96	Dec	105½	Aug
Va Public Serv 5½s A_1946	------	80½	80½	5,000	78⅛	Oct	98¼	Aug
1st ref 5s ser B-----1950	------	70½	72	13,000	70	Oct	91¾	Aug
Ward Baking 6s------1937	------	92	92	9,000	91½	Oct	104½	June
Waldorf-Astoria Corp—								
1st 7s with warr-----1954	27	27	34	74,000	27	Dec	74	Feb
West Penn Elec 5s---2030	65	65	71	18,000	60¼	Oct	93	Mar
West Penn Pow 4s H__1961	------	93	94½	20,000	90	Oct	99¼	Sept
West Texas Util 5s A_1957	63½	62¾	64½	46,000	54	Oct	91¾	Mar
Western Newspaper Union								
Conv deb 6s---------1944	23½	23⅛	23½	15,000	22	Nov	68¾	Jan
Westvaco Chlorine Prod—								
10-year deb 5½s----1937	------	99	100½	14,000	99	Oct	104¼	Feb
Wisc Pow & Light 5s F 1958	------	85	88	5,000	85	Dec	104	Aug
Wisc Pub Serv 5½s B_1958	------	90	90	1,000	90	Nov	105½	July
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia								
20-year s f 7s---1946--	30½	30½	36	6,000	20¼	Oct	88¾	Jan
20-yr s f 7s--Jan 15 1947	29¾	25¼	30¼	24,000	20½	Oct	79¾	July
Baden (Consol) 7s----1951	30	30	39	28,000	27	Oct	90	Mar
Buenos Aires(Prov) 7½s'47	35	35	40	42,000	25	Sept	97½	Mar
Ext 7s--------Apr 1952	33	30	34	53,000	23½	Sept	90½	Mar
Cauca Valley 7s June 1 '48	16	13	25	18,000	13	Dec	75	Apr
Cnt Bk of German State &								
Prov Banks 6s B----1951	26¾	26	32½	106,000	21	Sept	80½	Mar
1st 6s series A-----1952	21	21	31	25,000	21	Dec	80¾	Mar
Danish Cons Munic 5½s'55	69¼	69¼	75	3,000	69¼	Dec	102¼	May
Danzig Port & Waterwys--								
25-yr. external 6½s_1952	------	47	47	6,000	23	Sept	80	Mar
German Cons Munic 7s '47	19	19	30½	54,000	19	Dec	90	Mar
6s----------------1947	19¼	18¼	26¾	87,000	18¼	Dec	82¾	Apr
Hanover (City) 7s----1939	------	32½	32½	5,000	32	Oct	95½	Mar
Hanover (Prov) 6½s_1949	16	16	30	9,000	16	Dec	84¾	Mar
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	62¾	62	63¾	28,000	35	Oct	z95	Feb
Lima (City) Peru 6½s '58	------	12	12	12,000	11½	Nov	49½	Jan
Medellin 7s ser E-----1951	17½	17½	26	15,000	17½	Dec	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s--1951	------	22	29½	55,000	18	Sept	78	Mar
Mortgage Bank of Bogota								
7s issue of 1927----1947	------	25¼	25¼	6,000	20	Sept	80	Mar
7s issue of Oct 47--1947	------	30	30	13,000	22	Sept	75	Mar
Mtge Bk of Chile 6s--1931	15	15	16	7,000	12	Sept	z99⅞	Apr
Netherlands (Kingd) 6s 72	102	102	102⅛	28,000	z98	Sept	105⅞	Jan
Parana (State) Brazil 7s '58	13½	12	13⅛	9,000	9⅛	Oct	54½	Mar
Rio de Janeiro 6½s---1959	17	15	17	14,000	12½	Sept	68	Mar
Russian Government—								
6½s ctfs-----------1919	------	1¼	1½	42,000	1¼	June	3	Mar
5½s ctfs-----------1921	------	1¼	1⅜	7,000	1¼	June	3	Feb
Saarbruecken (City) 7s '35	99½	99	99½	25,000	90	Sept	104	July
Sante Fe extl 7s-----1945	50	44	51	18,000	30	Oct	85⅞	Mar
Santiago (Chile) 7s---1949	15	15	17½	13,000	8	Sept	86	Mar
7s----------------1961	------	18	18	1,000	8	Sept	86	Mar

* No par value. l Correction. n Sold under the rule. o Sold for cash. s Deferred delivery. t Ex-rights and bonus. w When issued. z Ex-dividend. y Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

American Fork & Hoe, common, Nov. 11, 5 at 25.
Chicago District Electric, gen. deb. 5½s, 1935, May 13, $2,000 at 103½.
Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
Consol. G. E. L. & P. 4½s ser. H 1970, Aug. 10, $7,000 at 105¾.
Dayton Power & Light 5s, 1941, Oct. 30, $1,000 at 106.
General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.
Gillette Safety Razor, deb. 5s, 1940, June 29, $9,000 at 96½.
Godchaux Sugars cl A, Aug. 3, 100 at 17.
Illinois Power & Light, 6% pref., March 23, 18 at 97½.
Iron Cap Copper Co., March 16, 100 at 1¾.
National Baking, common, Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, $31,000 at 99¼.
New York Pow. & Lt. 4½s, 1967, July 9, $4,000 at 100¾.
Northern States Power, 7% pref., March 20, 50 at 110¾.
Pender (D.) Grocery cl A Oct. 1, 100 at 15½.
Prussian Elec. 6s, 1954, April 21, $4,000 at 80½.
Puget Sound Pow. & Light 4½s, series D, 1950, June 15, $3,000 at 95.
Shawinigan Water & Power 1st 4½s, ser. A, 1967, May 18, $5,000 at 98½.
Wright & Hargreaves Mines, June 3, 100 at 5½.

z See Alphabetical list below for "Option" sales affecting the range for the year.

Assoc. Gas & El. 5s regis. 1968, Oct. 28, $2,000 at 44¾.
Atlas Plywood deb. 5½s, 1943, Jan. 2, $1,000 at 62.
Consol. G. E. Lt. & Pow. (Balt.) com., Oct. 6, 100 at 59¼.
Continental Oil deb. 5½s, 1937, May 16, $5,000 at 82½.
Curtis Mfg. class A, July 22, 100 at 17½.
East Util. Invest. 5s, w.w. 1954, Oct. 5, $4,000 at 28.
Gen. Pub. Serv. deb. 5s, 1953, April 4, $2,000 at 93¾.
Houston Gulf Gas 6½s, 1943, Oct. 6, $1,000 at 42.
Hudson Bay Min. & Smelt., Oct. 1, 100 at 1¾.
Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 at 95.
International Power Sec. 7s 1952, Oct. 19, $4,000 at 58.
McCord Rad. & Mfg. 6s, 1943, w. w., Feb. 17, $1,000 at 58.
Middle West Util. 5s, 1935, Oct. 8, $7,000 at 69½.
Montana Light Heat & Power 5s B, 1970, Dec. 1, $10,000 at 82½.
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
National Tea Co. 5s, 1935, Nov. 16, $1,000 at 86¾.
National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.
Netherlands (Kingd.) 6s, 1972, Sept. 28, $1,000 at 97½.
Northern Texas Utilities 7s, 1935, without warrants, April 15, $1,000 at 100½.
Shattuck Denn Mining, Oct. 1, 100 at 1½.
Shenandoah Corp. opt. 6% pref. Oct. 24, 100 at 10½.
Silica Gel Corp com v. t.c., Sept. 22, 100 at 1½.
S'west G. & E. 1st 5s, 1957; May 7, $1,000 at 100¾.
Texas Power & Light, 7% pref., Oct. 17, 50 at 104½.
Truscon Steel pref., April 22, 25 at 100.
Union Amer. Investing, deb. 5s, 1948, with warrants, June 23, $2,000 at 93.
U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.
Van Sweringen Corp. 6s, w. w., 1935, Oct. 22, $15,000 at 33½.
Virginia Public Service Co. 6s, 1946, March 11, $5,000 at 94½.
Waldorf-Astoria (Hotel) 7s, 1954, Nov. 25, $1,000 at 34.

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53_M&N	18	22¼
Amer S P S 5½s 1948_M&N	60½	62½
Appalach Pow 5s 1941_J&D	99½	101
Appalach P deb 6s 2024 J&J	92	97½
Atlanta G L 5s 1947_J&D	92½	---
Broad Riv P 5s 1954_M&S	76	79½
Cen G&E 5½% 1933_F&A	51½	60½
1st lien col tr 5½s'46_J&D	57½	62
1st lien col tr 6s '46_M&S	59	63½
Cen Ohio L&P 5s '50_A&O	75½	79
Derby G & E 5s 1946_F&A	70	72½
Fed P S 1st 6s 1947_J&D	43½	47¼
Federated Util 5½s '57 M&S	55	61½
Gen Pub Util 6½s '56_A&O	30	35½
Houston Gas & Fuel 5s 1952	50	56½
Ill Wat Ser 1st 5s 1952_J&J	74½	77½
Interstate P S 4½s '58 M&S	74½	77½
Iowa So Util 5½s 1950 J&J	80	84
Jamaica W S 5½s 1955 J&J	94	96½
Lexington Util 5s 1952 F&A	70	81
Louis G&E 4½s 1961_F&A	90½	95
Deb s f 6s 1937_A&O	100¾	103
Louis Light 1st 5s 1953 A&O	101½	---
New Orl P S 6s 1949_J&D	68	72
Newp N & Ham 5s '44_J&J	82½	85½
N Y Wat Ser 5s 1951_M&N	78	83½
N Y & Wes L 4s 2004_J&J	83	85½
NoAmL&P sf deb 5½s'56J&J	56⅞	60¼
Okla G & E 5s 1940_M&S	83	89
Old Dom Pow 5s_May 15 '51	75	78½
Parr Shoals P 5s 1952_A&O	92½	---
Peoples L&P 5½s_1941J&J	33	36½
Pow Corp N Y 6½s '42 M&N	96½	99½
Pow Sec coll tr 6s '49_F&A	73½	79
Queens G & E 4½s '58_M&S	91½	95½
Roanoke W W 5s 1950_J&J	69	72½
Sierra & S F 5s 1949_J&J	80½	85½
Tide Wat Pow 5s '79_F&A	71	74½
United L & Ry 6s '73_J&J	58½	63
United Wat Gas &E 5s 1941	88	---
Virginia Pow 5s 1942_J&D	98	99¾
Wash Ry & E 4s 1951 J&D	82	86
Western P S 5½s 1960_F&A	80	82½
Wheeling Elec 5s '41_M&N	98	101
Wichita Ry & L 5s '32	71½	77
Wisc Elec Pow 5s '54_F&A	98	101
Wisc Minn L&P 5s '44 M&N	87½	90
Wisc Pow & L 5s '56_M&N	91	95

Public Utility Stocks.

	Bid	Ask
Alabama Power $7 pref_100	94	98
Arizona Power 7% pref_100	----	55
Ark Pow & Lt $7 pref_*	95	100
Assoc Gas & El orig pref_*	45	50
$6.50 preferred_*	77	80
$7 preferred_*	82	85
Atlantic City Elec $6 pref_*	98½	101
Bangor Hydro-El 7% pf_100	115	120
Binghamton L H & P $6 pf *	70	77
Birmingham Elec 7% pref_*	95	100
Broad River Pow 7% pf_100	----	63
Buff Niag & E pr pref_25	23¾	24¼
Carolina Pow & Lt $7 pref_*	96	99
Cent Ark Pub Serv pref_100	----	96
Cent Maine Pow 6% pref100	93	96
7% preferred_100	100	103
Cent Pow & Lt 7% pref_100	73	77
Cent Pub Serv Corp pref *	40	46
Cleve El Illum 6% pref_100	106½	109
Col Ry P & L 6% 1st pf_100	90	---
6½% preferred B_100	91	95
Consol Traction N J_100	35	---
Consumers Pow 5% pref_*	89	92
6% preferred_100	99	101
6.60% preferred_100	102	104
Contl Gas & Elec 7% pf_100	74	78
Dallas Pow & Lt 7% pref100	105	---
Dayton Pow & Lt 6% pf_100	104	106
Derby Gas & Elec $7 pref_*	73	76
Detroit Canada Tunnel	¼	⅜
Erie Railways_*	----	2
Preferred_100	----	35
Essex-Hudson Gas_100	135	---
Foreign Lt & Pow units	25	40
Gas & Elec of Bergen_100	99	---
Gen Gas & El part ctfs	20	---
Hudson County Gas_100	150	160
Idaho Power 6% pref_	87	---
7% preferred_100	98½	102
Illinois Pow & Lt 6% pf_100	65	68
Inland Pow & Lt 7% pf_100	12	18
Interstate Power $7 pref_*	47	51
Jamaica Water Supp pf_50	47¾	50
Jersey Cent P & L 7% pf_100	97	100
Kansas City Pub Service_*	½	1½
Preferred_*	3	6
Kansas Gas & El 7% pf_100	101	103
Kentucky Sec Corp com_100	310	---
6% preferred_100	62	---
Kings County Ltg 7% pf 100	102½	106
Long Island Lt 6% pref 100	89	91
Preferred A_100	99	104
Los Ang Gas & El 6% pf_100	101	105
Memphis Pr & Lt $7 pref_*	103	106
Metro Edison $7 pref B_*	90	95
$6 preferred C_*	82	84
Mississippi P & L $6 pref_*	78	85
Miss River Power pref_100	93	96
Mo Public Service 7% pf 100	75	---
Mountain States Power_*	3	10
7% preferred_100	----	83
Nassau & Suffolk Ltg pref_	95	100
Nat Pub Serv 7% pf A_100	50	54
Nebraska Power 7% pref 100	104	108
Newark Consol Gas_100	94	100
New Jersey Pow & Lt $6 pf *	80	85
New Orleans P S 7% pf_100	80	85
N Y & Queens E L & P pf100	115	---
Nor N Y Utility pref_100	----	95
Nor States Pow (Del) com A	83	85
Preferred_	94	99
Ohio Edison $6 pref_*	90½	92
$7 preferred_*	102½	104½
Ohio Pub Serv 6% pref_	75	80
7% preferred_100	81	85
Okla Gas & El 7% pref_100	95	102
Pac Gas & El $1.50 pref_25	25	26½
Pac Northw Pub Serv_	----	62
Prior preferred_	40	50
6% preferred_	48	52
Pac Pow & Lt 7% pref_100	95	100
Pa Pow & Lt 7% pref_	99	101
Phila Co $5 pref_	----	77
Piedmont Northern Ry_100	d 25	35
Pub Serv Co of Col 7% pf100	85	---
Puget Sound Pow & Lt pr pf	65	75
Rochester G & E 7% pf B100	80	85
6% preferred C_100	70	72
Sioux City G & E 7% pf_100	87	91
Somerset Un Md Lt_100	74	---
South Calif El $1.50 pref_25	24	25½
$1.75 preferred_25	27	28½
So Colo Pow com A_25	17	18½
7% preferred_100	95	---
South Jersey Gas & Elec_100	151	156
Tenn Elec Pow 6% pref_100	85	88
7% preferred_100	95	98
Texas Pow & Lt 7% pref 100	104	108
Toledo Edison pref A_100	93	95½
United G & E (Conn) pf 100	75	79
United G & E (N J) pf 100	70	74
United Public Service pref_	7	9
Utah Pow & Lt $7 pref_*	86	88
Utica Gas & El 7% pref_100	99	102
Util Pow & Lt 7% pref_100	57	60
Virginian Ry com_100	50	60
Washington Ry & El com100	400	---
5% preferred_100	97	99
Western Power 7% pref_100	94	97

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D_	2⅞	3⅜
Series E_	4⅝	5⅛
All America Investors— See Stand All Amer Corp.		
Amer Brit & Cont $6 pf_*	5	---
Amer Composite Tr Shares_	3⅝	4⅛
Amer Founders Corp—		
Convertible preferred_	25	35
6% preferred_	14	20
7% preferred_	16	21
1-40ths_	2c.	4c.
1-70ths_	1c.	2c.
Warrants_	----	---
Amer & General Sec com A	5	---
Common B_	⅛	---
$3 preferred_	31	---
Amer Insuranstocks Corp_*	1½	2½
Assoc Standard Oil Shares_	4⅛	4⅝
Atl & Pac Intern Corp units	15½	---
Common with warrants_	½	1
Preferred with warrants_	15	---
Atlantic Securities Corp pf *	26	31
Warrants_	⅛	1
Bankers Nat Invest'g Corp *	16	20
Bansicilla Corp_	4	5
Basic Industry Shares_*	2⅝	---
British Type Invest_*	1⅞	2½
Century Trust Shares_	20	21¼
Chain & Gen'l Equities Inc *	1¼	2
Chartered Investors com_	2	5
Preferred_	52	57
Chelsea Exchange Corp A_	¼	1
Class B_	----	¼
Corporate Trust Shares_	2.70	---
Series AA_	2.30	2.55
Accumulative series_	2.30	2.55
Crum & Foster Ins Shares—		
Common B_10	17	20
Preferred_100	80	83
Crum & Foster Inc com B_	17	20
8% preferred_	90	95
Cumulative Trust Shares_	3⅞	4⅜
Deposited Bk Shs ser N Y_	3⅝	---
Depos Bk Shs N Y ser A_	3	3½
Deposited Insur Sh A_	3⅜	3⅞
Diversified Trustee Shares A	8	---
B_	7	---
C_	2⅞	3¼
D_	5	5½
Equity Corp com_	26	---
Preferred_	45	---
Equity Trust Shares A_	2⅞	3¼
Five-year Fixed Tr Shares_	4	---
Fixed Trust Shares A_*	7⅞	---
B_*	6½	---
Fundamental Tr Shares A_	4	4⅜
Shares B_	4⅜	4¾
Granger Trading Corp_*	5	---
Gude-Winmill Trad Corp_*	25	---
Incorporated Investors_*	19⅜	25
Incorp Investors Equities_	1¾	2½
Int Sec Corp of Am com A_	5	---
Common B_	⅛	---
6½% preferred_	30	---
6% preferred_	25	---
Independence Trust Shares.	2.40	2.65
Investment Trust of N Y_	4⅜	5
Investors Trustee Shares_	4½	---
Leaders of Industry A_	4	---
B_	3	5½
C_	2¾	3¼
Low Prices Shares_	3⅝	4⅛
Major Corp Shares_	2⅝	3¼
Mass Investors Trust_*	17⅝	19½
Mutual Iv Trust class A_	4	5
Mutual Management com_*	----	2¾
Nat Industries Shares A_	2¾	3¼
National Trust Shares_	6½	7⅛
Nation Wide Securities Co_	3½	4
N Y Bank Trust Shares_	4¼	4¾
No Amer Trust Shares_	2.90	---
Series 1955_	2.45	2.70
Series 1956_	2.45	2.70
Northern Securities_	50	60
Oil Shares Inc units_	8	12
Old Colony Invest Trust com	2	4
Old Colony Trust Assoc Sh *	17½	19½
Petrol & Trad'g Corp cl A 25	6	10

Investment Trusts (*Concluded*).

Par	Bid	Ask
Public Service Trust Shares	4⅛	4⅝
Representative Trust Shares	8⅜	8⅞
Second Internat Sec Corp A	2	---
Common B_	⅛	---
6% preferred_	20	---
Securities Corp Gen $6 pref	70	90
Selected American Shares_	2.75	3.25
Selected Income Shares_	3⅞	4⅜
Selected Management Trustee Shares_	4⅛	4½
Shawmut Bank Inv Trust_*	2½	4
Spencer Trask Fund_*	13¾	14¾
Standard All Amer Corp_	4⅝	5⅛
Standard Amer Trust Shares	3.59	4.09
Standard Collat Trust Shs_	5	5¾
State Street Inv Corp_	46½	48½
Super Corp of Am Tr Shs A	3½	3⅞
B_	3⅜	3¾
C_	6⅛	6⅝
D_	5⅝	6⅛
Trust Shares of America_	3⅛	3⅝
Trustee Stand Investment C	2.30	2.55
D_	2.25	2.50
Trustee Standard Oil Shs A	4	---
B_	4	4½
Trusteed Amer Bank Shares	4	---
Series A_	3⅛	3⅝
Trusteed N Y City Bk Shs_	5	5½
20th Century Fixed Tr Shs_	2⅞	3⅜
Two-year Trust Shares_	9¾	11¼
United Fixed Shares_	2⅞	3⅜
Unit Founders Corp 1-70ths	2c	4c
United Bank Trust_	7⅛	---
United Ins Trust_	5⅞	---
U S & Brit Internat class A_	----	2
Clas B_	----	---
Preferred_	17	---
U S Elec Lt & Pow Shares A	19¼	21¼
B_	4⅛	4⅝
Universal Trust Shares_	3	3½
Bonds.		
Int Secur Trust of Amer—		
Secured gold 6s_1933	----	---
Secured gold 6s_1943	----	---
Secured gold 5s_1933	----	---
Secured gold 5s_1943	----	---

Industrial Stocks.

	Bid	Ask
Adams Millis $7 pref_*	84	90
Aeolian Co $7 pref_100	d 28	33
Aeolian Weber P&P com 100	d 1	4
Preferred_100	d ----	8
Alpha Portl Cement pf_100	95	110
American Book $7_100	65	70
Amer Canadian Properties_*	2	3½
American Cigar pref_100	80	---
Amer Hard Rubber $4_100	d 10	15
American Hardware_25	26½	28½
American Meter new_*	28	34
Babcock & Wilcox 4%_100	45	51
Baker (J T) Chemical com_*	9	13
Bancroft(J)&Sons$1.20com*	3	7
7% preferred_100	50	60
Bliss (E W) $4 1st pref_50	----	57
2d pref B_10	9	---
Bohn Refrigerator 8% pf 100	70	---
Bon Ami Co B com_*	27	32
Bowman-Biltmore Hotels_	----	1
1st preferred_100	----	6
2d preferred_100	----	3
Brunsw-Balke-Col $7 pref_*	58	---
Bunker Hill & Sull com_10	26	30
Burden Iron pref_	d 35	45
Canadian Celanese com_	5	8
Preferred_100	60	65
Carnation Co $1.50 com_*	20	23
Preferred_100	101	---
Chestnut Smith com_	----	2
Preferred_	5	15
Childs Co $7 pref_100	d 67	75
Clinchfield Coal Corp_100	d 2	5
Preferred_100	d 50	60
Color Pictures Inc_	d 1	2½
Columbia Baking com_*	¼	⅝
1st preferred_*	d 1	2½
2d preferred_	d ¼	¾
Colts Pat Fire Arms Mfg_25	11	13
Congoleum-Nairn $7 pf 100	101	103
Crosse & Blackwell com_	½	2
Crowell Pub Co $3 com new	43½	46
$7 preferred_	100	105
De Forest Phonofilm Corp_	½	1¾
Dictaphone Corp com_*	12	15
$8 preferred_100	85	90
Dixon (Jos) Crucible $8_100	90	102
Doehler Die Cast 7% pf 50	16	21
$7 preferred_*	33	39½
Douglas Shoe $7 pref_100	31	36
Draper Corp $4_100	28	32
Driver Harris $7 pref_100	50	65
Dry-Ice Holding Corp_	----	30
Eisemann Magneto com_	----	6
$7 preferred_100	----	75
Franklin Ry Supply $4_*	----	40
Fuel Oil Motors Corp com_	2	2¾
Gen Fireproofing $7 pf_100	90	98
Graton & Knight com_*	½	3
$7 preferred_100	9	15
Great Northern Paper $3_25	17	19
Herring-Hall-Marv Safe 100	20	35
Howe Scale_	3	5
Preferred_100	17	22
Hudson River Nav com_	----	---
Preferred_	----	---
Industrial Accept com_*	----	5
$7 preferred_100	27	33
Internat Textbook_100	4	6
Lanston Monotype M $6 100	70	75
Lawrence Portl Cem $4 100	18	22
Liberty Baking com_*	d ¼	¾
Preferred_100	d 4	6
Locomotive Firebox Co_*	7	---
Macfadden Publict'ns com 5	6	10
$6 preferred_*	36	40
Merck Corp $8 pref_100	60	65
National Casket $4_*	59	65
$7 preferred_*	98	103
National Licorice com_100	d 34	---
National Paper & Type Co_	d ---	35
New Haven Clock pref_100	d 40	50
New Jersey Worsted pref_	20	---
Northwestern Yeast_100	100	108
Ohio Leather_	8	11
1st pref_	85	95
2d pref_	75	85
Okonite Co $7 pref_100	65	75
Petroleum Derivatives_	5	8
Poole Eng & Mach class A_	----	---
Class B_	----	---
Publication Corp $3.20 com*	33	38
$7 1st preferred_100	98	102½
Reming'n Arms $7 1st pf 100	70	74
Riverside Silk Mills_	11	12½
Rockwood & Co $4 com_*	22	32
$8 preferred_100	61	---
Rolls-Royce of America_	----	4
Preferred_100	----	8
Roxy Theatres unit_	9¼	11¼
Common_	¼	¾
Preferred A_	9	11
Rubel Corp com_	3½	5½
Preferred_	16	25
Ruberoid Co $4_100	32	38
Safety Car Heat & Ltg_100	17	22
Scovill Manufacturing_25	20	22
Shippers Car Line_	8	12
Singer Manufacturing_100	163	173
Solid Carbonic Ltd_	3¼	4¾
Splitdorf Beth Elec_	½	2
Standard Screw Co_100	40	50
Standard Textile Prod_100	----	1
$7 class A_100	----	14
$5 class B_100	----	10
Stetson (J B) Co com_*	9	13
$2 preferred_25	14	19
Taylor Mill Corp $2.50com*	10	13
Taylor Wharton Ir& St com*	3½	6½
Preferred_100	----	17
Tenn Products Corp $4 pf 50	10	20
Tubize Chatillon $7 pf B 100	d 37	42
Unexcelled Mfg Co 70c_10	3½	4½
United Business Pub$7pf100	----	33
United Publishers $7 pf_100	----	65
U S Finishing $7 pref_100	19	---
Walker Dishwasher com_*	4	6
Welch Grape Juice com_*	----	---
$7 preferred_100	97	100
W Va Pulp & Pap $1.60 com*	19½	22
$6 preferred_100	91½	94½
White Rock Min Spring—		
$7 1st preferred_100	99	---
$20 2d preferred_100	142	---
Willcox & Gibbs $2½ com_	20	30
Woodward Iron_100	4	8
Worcester Salt $5_100	85	90
Young (J S) Co com_100	86	93
Preferred_100	100	---

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4_*	50	66
7% preferred_100	103	106
Bell Tel (Can) 8% pref_100	103	108
Bell Tel of Pa 6½% pref 100	112	116
Cin & Sub Bell Telep_50	72	76
Cuban Telephone 8%_	d100	---
7% preferred_	d 60	---
Empire & Bay State Tel_100	50	53
Franklin Teleg $2.50_100	d 35	40
Int Ocean Teleg 6%_100	d 75	85
Lincoln Tel & Tel 8%_	d115	---
Mountain States Tel & Tel_	115	120
New England Tel & Tel_100	114	119
New York Mutual Tel_100	16	22
Northw Bell Tel pf 6½%100	105	108
Pac & Atl Teleg U S 1%_25	10	15
Peninsular Teleph $1.40_*	d 16½	20
7% preferred A_100	91	97
Porto Rico Telephone_	d 75	---
Roch Telep $6.50 1st pf_100	103	107
So & Atl Teleg $1.25_25	d 13	18
So & N E Telephone 8%_100	123	128
S W Bell Tel 7% pref_1	117½	119½
Tri-States Tel & Tel $6_*	d135	---
$.60 preferred_10	9	11
Wisconsin Telep 7% pref 100	d110	113

Chain Store Stocks.

	Bid	Ask
Bohack (H C) Inc—		
7% 1st preferred_100	98	101
Butler (James) common_	----	2
Preferred_100	----	25
Diamond Shoe pref with war	----	80
Edison Bros Stores pref_100	60	70
Fan Farmer Candy Sh pf_*	27	31
Fishman (H M) Stores com_	----	16
Preferred_*	----	90
Gt Atl & Pac Tea pref_100	120	122
Kobacher Stores pref_100	----	53
Kress (S H) 6% pref_	10¼	11
Lerner Stores 6½% pref w w	----	71
Lord & Taylor_100	d ----	150
First preferred 6%_100	d ----	95
Second preferred 8%_100	d 90	94
Melville Shoe Corp—		
1st pref 6% with warr_100	82	83
Metropol Chain pref_100	----	4½
Miller (I) & Sons pref_100	----	20
MockJuds&Voehringer pf100	35	40
Murphy (S C) 8% pref_100	d 80	90
Nat Shirt Shops com_*	2	5
Preferred 8%_100	----	45
Newberry (J) Co 7% pf_100	d 83	89
N Y Merchandise 1st pf_100	65	---
Piggly-Wiggly Corp_*	8½	---
Reeves (Daniel) pref_100	101	---
Rogers Peet Co com_100	d 40	80
Schiff Co pref_100	63	70
Silver (Isaac) & Bros pref100	----	45
U S Stores 1st pref 7%_100	15	30

* No par value. d Last reported market. t New stock. x Ex-dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Fajardo Sugar ---100	20	25	Sugar Estates Oriente pf 100	----	3
Haytian Corp Amer ---	½	1½	United Porto Rican com ---	1	5
Savannah Sugar com ---*	50	60	Preferred ---	5	10
7% preferred ---100	83	93			

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bank of Yorktown ---100	35	45	Lafayette National ---25	12	15
Chase ---20	36¼	38¼	Liberty Nat Bank & Tr --25	----	8
Chatham-Ph Nat Bk & Tr 20	23	25	Manhattan Company ---20	35½	37½
City (National) ---20	46½	48½	Merchants ---100	72	82
Columbus Bank ---100	150	170	Nat Bronx Bank ---50	45	52
Comm'l Nat Bank & Tr 100	155	160	National Exchange ---	15	20
Fifth Avenue ---100	1650	1850	Nat Safety Bank & Tr ---25	3	6
First National of N Y --100	2220	2320	Penn Exchange ---100	24	34
Flatbush National ---100	----	80	Peoples National ---100	200	250
Grace National Bank ---100	----	600	Public Nat Bank & Trust 25	21¼	23¼
Harbor State Bank ---25	----	55	Sterling Nat Bank & Tr -25	11	14
Harriman Nat Bk & Tr -100	1390	1490	Textile Bank ---	39	42
Industrial Bank ---100	100	110	Trade Bank ---100	----	100
Kingsboro Nat Bank ---100	85	110	Washington Nat Bank --100	----	35
			Yorkville (Nat Bank of) -100	50	60

Trust Companies.

American Express ---100	150	170	Fulton ---100	230	255
Banca Comm Italiana Tr 100	200	208	Guaranty ---100	x290	295
Bank of Sicily Trust ---20	22	24	Hibernia Trust ---100	75	82
Bank of New York & Tr -100	375	395	Irving Trust ---10	x 19½	20½
Bankers ---10	60¼	62¼	Kings County ---100	2350	2450
Bronx County ---20	20	25	Lawyers Title & Guar --100	115	120
Brooklyn ---100	227	237	Manufacturers ---25	35	37
Central Hanover ---20	140	144	Mercantile Bank & Tr w i --	4	7
Chemical Bank & Trust --10	31⅝	33⅝	New York ---25	87¼	90¼
Clinton Trust ---100	----	70	Title Guarantee & Trust -20	77	80
Cont. Bk & Trust New -10	x 16½	18½	Trust Co of N A ---100	----	80
Corn Exch Bk & Trust --20	70	73	Underwriters Trust ---25	8	10
County ---25	20½	22½	United States ---100	1740	1840
Empire ---20	24½	26½			

Chicago Bank Stocks.

Central Republic ---	105	110	Harris Trust & Savings -100	370	380
Chic Bk of Commerce ---	26	27½	Northern Trust Co ---100	372	376
Continental Ill Bk & Tr -100	182	186	Peoples Tr & Sav Bank -100	200	210
First National ---100	320	324	Strauss Nat Bank & Tr -100	150	155

Industrial and Railroad Bonds.

Adams Express 4s, 1947 &D	67	70	Loew's New Brd Prop—		
American Meter 6s, 1946 ---	101½	---	6s, 1945 ---J&D	77	82
Amer Tobacco 4s, 1951 F&A	92½	---	Mallory Steamship 5s, '32 J&J	99¼	101½
Am Type Fdrs 6s, 1937 M&N	102	---	Merchants Refrig 6s, 1937 ---	95	100
Debenture 6s, 1939 M&N	102¼	---	Middle States Oil 7% notes	8	15
Am Wire Fabrics 1st '42 M&S	55	67½	N O Gr No RR 5s, '55 F&A	28½	30¼
Bear Mountain-Hudson			N Y & Hob Ferry 5s, '46 J&D	75	---
River Bridge 7s, 1953 A&O	80	84½	N Y Shipbldg 5s, 1946 M&N	90	---
Biltmore Comm 7s '34 M&S	69	73	Piedmont & No Ry 5s, '54 J&J	----	73
Chicago Stock Yds 5s, 1961	72	79	Pierce, Butler & P 6½s '42	17½	23½
Consol Coal 4½s, 1934 M&N	49	59	Realty Assoc Sec 6s, '37 J&J	60	68
Consol Mach Tool 7s, 1942	28	31	Securities Co of N Y 4s ---	40	50
Consol Tobacco 4s, 1951 ---	88	---	61 Broadway 5½s, '50 A&O	65	70
Continental Sugar 7s, 1938 --	4	9	So Indiana Ry 4s, 1951 F&A	40	45
Equit Office Bldg 5s, 1952 --	69½	73	Stand Text Pr 6½s, '42 M&S	30	35
Fisk Tire Fabric 6½s, 1935	13½	27	Struthers Wells, Titus-		
Haytian Corp 8s, 1938 ---	9	14	ville, 6½s, 1943 ---	53½	60
Hoboken Ferry 5s, '46 M&N	80	---	Tol Term RR 4½s, '57 M&N	80	85
Internat Salt 5s, 1951 A&O	75	80	U S Steel 5s, 1951 ---	114	---
Journal of Comm 6½s, 1937	60	70	Ward Baking 6s, '37 J&D 15	91	95
Kans City Pub Serv 6s, 1951	37	39	Witherbee Sherman 6s, 1944	17	22
			Woodward Iron 5s, 1952 J&J	58½	62

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety -10	38	43	Industrial of Akron ---	4	9
Aetna Fire ---10	30¼	32¾	Kansas City Life ---100	650	750
Aetna Life ---10	21	23	Knickerbocker common ---5	4	6
Agricultural ---25	55	65	Lincoln Fire ---10	13	18
American Alliance ---10	14	17	Lloyds Casualty ---10	2	3
American Constitution ---	10	15	Voting trust certifs ---10	2	3
American Equitable ---5	6½	9½	Majestic Fire ---10	1¼	4¼
American Home ---	10	13	Maryland Casualty ---25	----	11
American of Newark ---5	10¾	11¾	Mass Bonding & Ins ---25	48	56
American Re-Insurance ---	27	32	Merchants Fire Assur com 10	30	34
American Reserve ---10	13	16	Merch & Mfrs Fire Newark 5	4	6
American Surety ---25	16	19	Missouri State Life ---10	8½	9½
Automobile ---10	17	21	Morris Plan Ins ---	85	105
Baltimore Amer Insurance -5	5¾	6¾	National Casualty ---10	10½	12½
Bankers & Shippers ---25	68	78	National Fire ---10	32½	34½
Boston ---100	300	325	National Liberty ---5	2½	3½
Bronx Fire ---25	30	34	National Union Fire ---5	38	48
Brooklyn Fire Insurance ---5	3¾	5¾	New Amsterdam Casualty 10	20	22
Carolina ---10	13½	15½	New Brunswick ---10	13	15
Chicago Fire & Marine ---10	1	4	New England Fire ---10	15	20
City of New York ---100	130	150	New Hampshire Fire ---10	34	39
Colonial States Fire ---10	5	8	New Jersey ---20	27	32
Columbia National Life -100	200	225	New York Fire com ---5	10	12
Connecticut General Life -10	39	44	North River ---10	18	21
Consolidated Indemnity ---	1	3	Northern ---25	45	55
Constitution ---	5	8	Northwestern National ---	88	98
Continental Casualty ---10	16	18	Occidental ---10	11	14
Cosmopolitan Insurance ---10	2	4	Pacific Fire ---25	75	85
Eagle ---5	8	9	Peoples National Fire ---5	2½	3½
Excess Insurance ---5	3	5	Phoenix ---10	40	42
Federal Insurance ---10	45	50	Preferred Accident ---20	21¼	26¼
Fidelity & Deposit of Md -50	---	100	Providence-Washington --10	23¼	25¼
Firemen's ---20	8½	10	Public Fire ---5	3¼	5¼
Firemen's Fund ---25	56	61	Public Indemnity (formerly		
Franklin Fire ---5	13⅜	15⅜	Hudson Casualty) ---	1	2
General Alliance ---	10½	14½	Reliance Ins of Phila ---	3	5
Germanic Insurance ---10	4	6	Republic (Texas) ---10	12	17
Glens Falls Fire ---10	37	39	Republic Ins Co of Amer --10	4	6
Globe Insurance ---10	5¼	8¼	Rhode Island ---10	7	12
Globe & Rutgers Fire ---100	240	290	Rochester American ---25	20	30
Great American ---10	12¼	13¾	St Paul Fire & Marine ---25	120	128
Great Amer Indemnity ---10	12¼	15¼	Seaboard Fire & Marine ---	5	7
Halifax Insurance ---10	11	13	Security New Haven ---10	23	25
Hamilton Fire ---50	115	215	Springfield Fire & Marine 25	67	77
Hanover ---10	16¾	18¾	Standard Accident ---50	75	125
Harmonia ---10	12	14	Stuyvesant ---25	21	26
Hartford Fire ---10	37	39	Sun Life Assurance ---100	450	550
Hartf St'm Boiler Ins&Ins 10	44	49	Transportation Indemn'y 10	2¾	4¾
Home ---10	16	18	Transportation Insurance 10	7¼	9¼
Home Fire & Marine ---10	22	27	Travelers Fire ---100	490	545
Home Fire Security ---	2	3	U S Casualty ---25	12	17
Homestead ---10	8	10	U S Fidelity & Guar Co --10	---	11
Hudson Insurance ---10	15	20	U S Fire ---10	24	28
Importers & Exp of N Y --25	19	22	U S Merch & Shippers --100	180	210
Independence ---5	3	5	Victory ---10	3	5
Independence Indemnity -10	2	4	Virginia Fire & Marine ---25	55	70
			Westchester Fire ---10	18	20

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar --20	55	58	International Germanic Ltd	15	20
Empire Title & Guar ---100	100	115	Lawyers Mortgage ---20	24	26
Franklin Surety ---	8	11	Lawyers Wes Mtge & Ti -100	----	---
Guaranty Title & Mortgage -	----	180	National Title Guaranty 100	----	15
Home Title Insurance ---25	27	32	State Title Mtge ---100	45	55

Aeronautical Stocks.

Alexander Indus 8% pref ---	----	40	Kinner Airplane & Mot new	1¼	2¼
American Airports Corp ---	¼	¾	Lockheed Aircraft ---	d ½	2
Aviation Sec of New Eng ---	2¼	5	Maddux Air Lines ---	----	6
Central Airport ---	d 2	5	Sky Specialties ---	2	5
Cessna Aircraft com ---	----	1½	Southern Air Transport ---	d 2	5
Curtiss Reid Aircraft com --	----	2	Swallow Airplane ---	d ½	2½
Federal Aviation ---	1½	3½	Warner Aircraft Engine ---	½	1½
General Aivation 1st pref ---	26	---	Whittelsey Manufacturing --	----	1

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s, May 1937	89½	95	General Motors Accept—		
Alum Co of Amer 5s May '52	99	100	5% ser notes ---Mar 1932	100	100⅜
Amer Metal 5½s, 1934 A&O	58	64	5% ser notes ---Mar 1933	98	98½
Amer Rad deb 4½s, May '47	----	90	5% ser notes ---Mar 1934	96½	97½
Am Roll Mill deb 5s, Jan '48	61	63	5% ser notes ---Mar 1935	96½	97¼
4½% notes 1933 ---M&N	----	75	5% ser notes ---Mar 1936	96	98
Amer Thread 5½s '38 -M&N	99	100	Koppers Gas & Coke—		
Amer Wat Wks 5s, 1934 A&O	90	91¼	Debenture 5s --June 1947	88½	90¼
Bell Tel of Can 5s A Mar '55	90½	91½	Mag Pet 4½s Feb 15 '30-'35	96	100
Baldwin Loco 5½s, '33 M&S	----	92	Marland Oil—		
Cud Pkg deb 5½s, Oct 1937	85	86	Serial 5% notes June 15 '32	100⅛	---
Edison Elec Ill Boston—			Mass Gas Cos 5½s Jan 1946	97	97½
4% notes Nov 1 '32 M&N	99⅛	99⅝	Proc & Gamb 4½s July 1947	93	99
5% notes Jan 15 '33 --J&J	100¼	100⅜	Swift & Co—		
Gulf Oil Corp of Pa—			5% notes 1940 ---M&S	93½	94
Debenture 5s ---Dec 1937	95	96	Union Oil 5s 1935 ---F&A	92½	95
Debenture 5s ---Feb 1947	94	96	United Drug 5s 1932 --A&O	100	100½
			Debenture 5s 1933 --A&O	100	100½

Water Bonds.

Alton Water 5s, 1956 --A&O	90	93	Hunt'ton W 1st 6s, '54 M&S	99	---
Ark Wat 1st 5s A 1956 A&O	90	95	1st m 5s, 1954 ser B -M&S	95	---
Ashtabula W W 5s 1958 A&O	90	94	Joplin W W 5s, '57 ser A M&S	90	---
Atlantic Co Wat 5s '58 A M&S	90	95	Kokomo W W 5s, 1958 J&D	90	---
Birm W W 1st 5½s A '54 A&O	100	103	Monm Con W 1st 5s, '56 J&D	90	---
1st m 5s, 1954 ser B -J&D	97	---	Monon Val W 5½s, '50 J&J	95	---
1st 5s 1957 ser C ---F&A	97	---	Richm'd W W 1st 5s, '57 M&N	90	---
Butler Water 5s, 1957 -A&O	90	95	St Joseph Wat 5s, 1941 A&O	90	---
City W (Chat) 5s B '54 J&D	95	---	South Pitts Water Co—		
1st 5s, 1957 ser C --M&N	95	---	1st 5s, 1955 ---F&A	95	---
Commonwealth Water—			1st & ref 5s, '60 ser A J&J	93	---
1st 5s, 1956 B ---F&A	96	99	1st & ref 5s, '60 ser B J&J	93	---
1st m 5s, 1957 ser C -F&A	96	99	Terre H'te W W 6s, '49 A J&D	100	---
Davenport W 5s 1961 -J&J	90	95	1st m 5s, 1956 ser B -J&D	95	---
E St L & Int W 5s, '42 J&J	90	96	Texarkana W 1st 5s, '58 F&A	90	96
1st m 6s, 1942 ser B -J&J	95	---	Wichita Wat 1st 6s, '49 M&S	100	---
1st 5s, 1960 ser D ---F&A	90	---	1st m 5s, '56 ser B --F&A	90	---
			1st m 5s, 1960 ser C -M&N	90	---

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s ---	5.75	5.00	Kansas City Southern 5½s -	6.00	5.25
Equipment 6½s ---	6.00	5.00	Louisville & Nashville 6s ---	5.75	5.25
Baltimore & Ohio 6s ---	5.75	5.00	Equipment 6½s ---	5.50	5.00
Equipment 4½s & 5s ---	5.25	4.75	Michigan Central 5s ---	----	---
Buff Roch & Pitts equip 6s -	6.00	5.25	Equipment 6s ---	5.50	5.00
Canadian Pacific 4½s & 6s -	6.25	5.75	Minn St P & SS M 4½s & 5s	6.25	5.75
Central RR of N J 6s ---	5.50	5.00	Equipment 6½s & 7s ---	6.25	5.75
Chesapeake & Ohio 6s ---	5.75	5.00	Missouri Pacific 6½s ---	6.25	5.75
Equipment 6½s ---	6.00	5.25	Equipment 6s ---	6.25	5.75
Equipment 5s ---	5.25	4.85	Mobile & Ohio 5s ---	6.25	5.75
Chicago & North West 6s ---	6.00	5.25	New York Central 4½s & 5s	5.15	4.75
Equipment 6½s ---	6.00	5.25	Equipment 6s ---	5.50	5.00
Chic R I & Pac 4½s & 5s ---	6.25	5.50	Equipment 7s ---	5.50	5.00
Equipment 6s ---	6.35	5.50	Norfolk & Western 4½s ---	5.00	4.60
Colorado & Southern 6s ---	6.00	5.25	Northern Pacific 7s ---	5.50	4.75
Delaware & Hudson 6s ---	5.50	5.25	Pacific Fruit Express 7s ---	5.50	5.00
Erie 4½s & 5s ---	6.30	5.50	Pennsylvania RR equip 5s --	5.10	4.50
Equipment 6s ---	6.30	5.50	Pittsburgh & Lake Erie 6½s	6.00	5.50
Great Northern 6s ---	5.50	5.15	Reading Co 4½s & 5s ---	5.10	4.75
Equipment 5s ---	5.25	4.75	St Louis & San Fran 5s ---	6.50	6.00
Hocking Valley 5s ---	5.50	5.00	Seaboard Air Line 5½s & 6s	7.00	6.00
Equipment 6s ---	6.00	5.25	Southern Pacific Co 4½s ---	5.20	4.75
Illinois Central 4½s & 5s ---	6.00	5.25	Equipment 7s ---	5.50	5.00
Equipment 6s ---	6.00	5.25	Southern Ry 4½s & 5s ---	6.00	5.25
Equipment 7s & 6½s ---	6.00	5.25	Equipment 6s ---	6.00	5.25
Kanawha & Michigan 6s ---	5.75	5.25	Toledo & Ohio Central 6s ---	6.00	5.25
			Union Pacific 7s ---	5.50	5.00

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares --	----	---	Invest Fund of N J ---	5¼	6¼
American & Continental ---	3	6	North American Trust Shs -	2.80	2.90
Amer Invest Trust Shares --	----	---	Old Colony Inv Tr 4½% bds	70	---
Bankers Nat Invest com A -	16	20	Shawmut Association com --	8½	9
Beneficial Indus Loan pref --	13	15⅛	Shawmut Bank Inv Trust		
Central National Corp A ---	14	21	4½s ---1942	60	---
Class B ---	3	7	5s ---1952	65	---
Colonial Investors Shares --	5	---	6s ---1952	80	---
Continental Metrop Corp A	----	2	Standard Corporations ---	----	---
Continental Secur Corp ---*	----	---	Standard Oil Trust Shares A	4⅜	---
Preferred ---	----	30	Class B ---	3½	4½
Indust & Pow Sec ---	14¾	16¾			

*No ar value. a And dividend. d Last reported market. x Ex-dividend. y Ex-righ's.

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 those given in our issue of Nov. 28 and Nov. 21 and also some of those given in the issue of Nov.14. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete, up to the date of issue Nov. 13, embracing every monthly, semi-annual, and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the November number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published.	Page.
Aero Underwriters Corp	Nov. 21	3455
Akron Canton & Youngstown Ry	Nov. 28	3617
Alabama Great Southern	Dec. 5	3778
Alabama Great Southern	Nov. 28	3618
Alabama Power Co	Nov. 28	3621
Alabama Water Service Co	Nov. 28	3621
Allen Industries, Inc	Nov. 21	3456
Alton RR	Dec. 5	3773
Alton & Southern	Nov. 21	3454
American Commercial Alcohol	Nov. 28	3621
American Encaustic Tiling Co	Nov. 28	3621
American-La France & Foamite Corp.	Nov. 21	3456
American Public Service Co	Nov. 21	3456
American Safety Razor Corp	Nov. 21	3456
American States Public Service Co	Nov. 14	3242
Amer. States Water Serv. Co. of Cal	Nov. 21	3456
Anaconda Wire & Cable Co	Nov. 21	3456
Ann Arbor	Dec. 5	3773
A. P. W. Paper Co., Inc	Nov. 28	3621
A. P. W. Pulp & Power Co., Ltd	Nov. 28	3621
Art Metal Construction Co	Nov. 14	3242
Arundel Corp	Dec. 5	3779
Associated Electric Co	Nov. 21	3456
Associated Gas & Elec. (System)	Dec. 5	3779
Associated Telephone Utilities Co	Nov. 21	3456
Associates Investment Co	Nov. 21	3456
Atchison Topeka & Santa Fe	Dec. 5	3773
Atlanta & West Point	Dec. 5	3773
Atlanta Birmingham & Coast	Dec. 5	3773
Atlantic City	Dec. 5	3773
Atlantic Coast Line	Dec. 5	3773
Atlantic Gulf & W I SS Lines	Nov. 28	3621
Austin Nichols & Co., Inc	Nov. 21	3456
Baltimore & Ohio	Dec. 5	3774
Baltimore & Ohio Chicago Term	Dec. 5	3774
Bangor & Aroostook	Dec. 5	3774
Bangor-Hydro Electric Co	Nov. 14	3243
Barnet Leather Co., Inc	Dec. 5	3779
Baton Rouge Electric Co	Dec. 5	3779
(N.) Bawlf Grain Co., Ltd	Nov. 28	3633
Beaumont Sour Lake & Western	Dec. 5	3776
Belt Ry. of Chicago	Dec. 5	3774
Beneficial Industrial Loan Corp	Nov. 21	3456
Berkshire Fine Spinning Assoc., Inc.	Nov. 14	3260
Bessemer & Lake Erie	Dec. 5	3774
Bickfords, Inc	Nov. 28	3621
Boston Elevated Ry	Nov. 28	3621
Boston & Maine	Dec. 5	3774
Boston Worcester & N. Y. St. Ry. Co.	Nov. 14	3243
Brazilian Traction Lt & Pr Co Ltd	Nov. 28	3621
Brooklyn Eastern District Term	Dec. 5	3774
Brooklyn-Manhattan Tran. System	Nov. 21	3456
Brooklyn & Queens Transit System	Nov. 21	3456
Brown Shoe Co., Inc	Dec. 5	3783
Buffalo & Susquehanna	Dec. 5	3774
Buffalo Rochester & Pittsburgh	Dec. 5	3774
Bulova Watch Co	Nov. 21	3456
Bunker Hill & Sullivan Mining & Concentrating Co	Nov. 28	3622
Burco, Inc	Nov. 14	3260
Burlington-Rock Island	Dec. 5	3774
Butterick Co	Dec. 5	3779
Callahan Zinc-Lead Co	Nov. 21	3456
Camaguey Sugar Co	Nov. 28	3633
Canadian Car & Foundry Co	Nov. 14	3248
Canadian National Rys	Dec. 5	3779
Canadian Nat. Lines in New Eng	Dec. 5	3774
Canadian Northern Power Corp	Dec. 5	3779
Canadian Pacific Lines in Maine	Dec. 5	3774
Canadian Pacific Lines in Vermont	Dec. 5	3774
Central Aguirre Associates	Dec. 5	3783
Central Arizona Light & Power Co	Nov. 14	3243
Central Gas & Electric Co	Nov. 28	3621
Central Illinois Electric & Gas Co	Nov. 14	3243
Central Illinois Light Co	Dec. 5	3779
Central of Georgia	Dec. 5	3774
Central Maine Power Co	Dec. 5	3779
Central RR. of New Jersey	Dec. 5	3774
Central Vermont Ry., Inc	Nov. 21	3455
Charleston & Western Carolina	Dec. 5	3774
Chesapeake & Ohio Lines	Nov. 21	3455
Chicago Burlington & Quincy RR	Dec. 5	3774
Chicago & Eastern Illinois	Dec. 5	3774
Chicago & Erie	Dec. 5	3775
Chicago & Illinois Midland	Dec. 5	3774
Chicago & North Western	Dec. 5	3774
Chicago Great Western	Dec. 5	3774
Chicago Indianapolis & Louisville	Dec. 5	3774
Chicago Milw. St. Paul & Pacific	Dec. 5	3774
Chicago River & Indiana	Dec. 5	3774
Chicago Rock Island & Gulf	Dec. 5	3774
Chicago Rock Island & Pacific	Dec. 5	3774
Chicago St. Paul Minn. & Omaha	Dec. 5	3774
Chicago Surface Lines	Nov. 21	3456
Chicago Yellow Cab Co	Nov. 21	3456
Cincinnati Gas & Electric Co	Nov. 28	3456
Cinc. New Orl. & Texas Pacific	Dec. 5	3778
Cities Service	Dec. 5	3779
Cities Service Power & Light Co	Nov. 21	3463
Claude Neon Elec. Prod. Corp. (Del.)	Nov. 21	3456
Clinchfield	Dec. 5	3775
Colorado & Southern	Dec. 5	3774
Columbia Gas & Electric Corp	Nov. 21	3457
Columbian Carbon Co	Nov. 21	3457
Columbus Del. & Marion Elec. Co	Dec. 5	3779
Columbus & Greenville	Dec. 5	3775
Commonwealth & Southern	Nov. 28	3622
Community Power & Light Co	Nov. 21	3457
Conemaugh & Black Lick	Nov. 28	3617
Connecticut Electric Service Co	Nov. 21	3457
Connecticut Power Co	Dec. 5	3779
Consolidated Railroads of Cuba	Nov. 21	3455
Consumers Gas Co. of Toronto	Dec. 5	3787
Consumers Power Co	Nov. 28	3622
Cooper-Bessemer Corp	Nov. 21	3457
Coty, Inc	Nov. 21	3457
Crex Carpet Co	Dec. 5	3794
Crown Cork & Seal Co., Inc	Nov. 21	3457
Crown Willamette Paper Co	Dec. 5	3779
Crown Zellerbach Corp	Dec. 5	3780
Cuba Co	Nov. 21	3457
Cuba Northern Rys	Nov. 28	3619
Cuba RR. Co	Nov. 28	3619
Curtiss Aeroplane & Motor Co	Nov. 21	3457
Curtiss-Wright Corp	Nov. 21	3457
Debenhams Securities, Ltd	Dec. 5	3794
Deep Rock Oil Corp	Dec. 5	3780
De Forest Radio Co	Dec. 5	3780
Delaware & Hudson	Dec. 5	3775
Delaware Lackawanna & Western	Dec. 5	3775
Denver & Rio Grande Western	Dec. 5	3775
Denver & Salt Lake	Dec. 5	3775
Detroit Aircraft Corp	Nov. 21	3457
Detroit Edison Co	Nov. 21	3457
Detroit & Mackinac	Dec. 5	3775
Detroit Street Railways	Nov. 21	3457
Detroit Terminal	Dec. 5	3775
Detroit Toledo & Ironton	Dec. 5	3775
Detroit & Toledo Shore Line	Dec. 5	3775
Diamond Match Co	Dec. 5	3780
Distillers Corp.—Seagrams Ltd	Dec. 5	3795
Duluth Missabe & Northern	Dec. 5	3775
Duluth South Shore & Atlantic	Dec. 5	3775
Duluth Winnipeg & Pacific	Dec. 5	3775
Eastern Shore Public Service Co	Nov. 21	3458
Eastern Texas Electric Co	Dec. 5	3780
Eastern Utilities Associates	Dec. 5	3780
Edmonton Radial Ry	Nov. 28	3622
Electric Ferries, Inc	Nov. 14	3244
Electric Power & Light Corp	Nov. 28	3622
Elgin Joliet & Eastern	Dec. 5	3775
El Paso Electric Co. (Del.)	Dec. 5	3780
Elk Horn Coal Corp	Dec. 5	3780
Engineer's Public Service Co	Dec. 5	3780
Erie RR	Dec. 5	3775
Evans Products Co	Nov. 21	3458
Exchange Buffet Corp	Nov. 28	3622
Fairbanks Co	Nov. 28	3622
Fajards Sugar Co. of Porto Rico	Dec. 5	3782
Fall River Gas Works	Dec. 5	3780
Federal Water Service Corp	Nov. 28	3622
First National Stores	Nov. 28	3622
Florida East Coast	Dec. 5	3775
Florida Power Corp	Nov. 28	3622
Fonda Johnstown & Gloversville RR	Nov. 28	3619
Ft. Smith & Western Ry	Dec. 5	3775
Ft. Worth & Denver City	Dec. 5	3774
Fort Worth & Rio Grande	Dec. 5	3777
Foundation Co	Nov. 28	3622
Galveston Wharf RR	Nov. 28	3617
Gannett Co., Inc	Nov. 14	3244
General American Tank Car Corp	Nov. 28	3623
General Motors Corp	Dec. 5	3781
General Outdoor Advt. Co., Inc	Nov. 28	3622
General Steel Castings Corp	Nov. 14	3244
Georgia RR	Dec. 5	3775
Georgia & Florida	Dec. 5	3779
Georgia Power Co	Nov. 28	3622
Georgia Power & Light Co	Nov. 21	3458
Georgia Southern & Florida	Dec. 5	3778
Grand Trunk Western RR	Nov. 28	3617
Gr. Consol. El. Pr. Co. of Japan, Ltd.	Nov. 14	3244
Great Northern	Dec. 5	3775
Green Bay & Western	Dec. 5	3775
Guantanamo Sugar Co	Nov. 28	3626
Gulf & Ship Island	Dec. 5	3775
Gulf Colorado & Santa Fe	Dec. 5	3773
Gulf Mobile & Northern	Dec. 5	3775
Gulf Power Co	Dec. 5	3780
Gulf States Utilities Co	Dec. 5	3780
Hackensack Water Co	Nov. 28	3623
Haverhill Gas Light Co	Dec. 5	3780
Hayes Body Corp	Nov. 21	3458
Hecla Mining Co	Nov. 21	3458
Charles E. Hires	Nov. 21	3468
Honolulu Rapid Transit Co., Ltd	Nov. 28	3623
(Geo. A.) Hormel & Co	Nov. 21	3468
Houdaille-Hershey Corp	Nov. 28	3623
Household Finance Corp	Nov. 28	3623
Hudson & Manhattan	Nov. 21	3458
Holland Furnace Co	Dec. 5	3781
Illinois Central RR	Dec. 5	3775
Illinois Central System	Dec. 5	3775
Illinois Power Co	Dec. 5	3780
Illinois Power & Light Corp	Dec. 5	3780
Illinois Terminal	Dec. 5	3775
Indiana Harbor Belt	Dec. 5	3777
Interborough Rapid Transit Co	Nov. 28	3623
Intercontinents Power Co	Dec. 8	3781
International Great Northern	Dec. 5	3775
International Hydro-Elec. System	Nov. 28	3623
International Milling Co. (of Del.)	Nov. 21	3469
Int. Pap. & Pr. Co. of Newf'dl'd Ltd	Dec. 5	3781
International Paper & Power Co	Nov. 21	3458
Internat'l Rys. of Central America	Nov. 21	3455
Iowa-Nebraska Light & Power Co	Nov. 21	3458
Iowa Public Service Co	Nov. 21	3458
Irving Investors Managem't Co., Inc	Nov. 21	3469
Jantzen Knitting Mills	Nov. 14	3264
Kansas City Southern	Dec. 5	3776
Kansas Oklahoma & Gulf	Dec. 5	3776
Keith-Albee-Orpheum Corp	Nov. 21	3458
Keystone Public Service Co	Nov. 28	3623
Key West Electric Co	Dec. 5	3781
Kinner Airplane & Mot. Co., Ltd	Dec. 5	3781
Lake Shore Mines, Ltd	Nov. 14	3264
Lake Superior District Power Co	Nov. 28	3623
Lake Superior & Ishpenning	Dec. 5	3776
Lake Terminal RR	Dec. 5	3776
Lehigh & Hudson River	Dec. 5	3776
Lehigh & New England	Dec. 5	3776
Lehigh Valley RR	Dec. 5	3776
Lion Oil Refining Co	Nov. 21	3458
Liquid Carbonic Corp	Nov. 28	3637
Long Bell Lumber Co	Nov. 14	3244
Long Island RR	Dec. 5	3777
Los Angeles & Salt Lake	Dec. 5	3776
Louisiana & Arkansas Ry	Dec. 5	3779
Louisiana Arkansas & Texas	Dec. 5	3776
Louisville & Nashville	Dec. 5	3776
Louisiana Oil Refining Corp	Nov. 21	3458
Louisiana Power & Light Co	Nov. 28	3623
Ludlum Steel Co	Nov. 14	3244
MacAndrews & Forbes Co	Nov. 14	3245
Mackay Cos. (Postal Tel. Cable Co.)	Nov. 14	3244
Mahoning Coal RR	Nov. 21	3455
Maine Central	Dec. 5	3776
Market Street Railway Co	Nov. 21	3458
Martin Parry Corp	Nov. 14	3249
Merchants & Manufac. Secur. Co	Nov. 21	3458
Mergenthaler Linotype Co	Nov. 21	3471
Metropolitan Edison Co	Nov. 28	3623
Mexican Lt. & Pr. Co. and Subs	Nov. 28	3623
Mexico Tramways Co. and Subs	Nov. 28	3623
Michigan Electric Power Co	Nov. 28	3624
Middlesex & Boston Street Ry. Co	Nov. 21	3458
Middle West Utilities Co	Nov. 21	3458
Midland Valley	Dec. 5	3776
Minneapolis & St. Louis RR	Dec. 5	3776
Minn. St. Paul & S. S. Marie	Dec. 5	3776
Mississippi Central	Dec. 5	3776
Mississippi Power Co	Dec. 5	3781
Mississippi Power & Light Co	Nov. 28	3623
Missouri & North Arkansas	Dec. 5	3776
Missouri Illinois	Dec. 5	3776
Missouri Kansas Texas Lines	Dec. 5	3776
Missouri Pacific	Dec. 5	3776
Mobile & Ohio Ry	Dec. 5	3776
Monongahela	Dec. 5	3776
Monongahela Connecting	Nov. 28	3618
Montour RR	Nov. 21	3455
Moxie Co	Dec. 5	3781
(F. E.) Myers & Bro. Co	Dec. 5	3799
Nashville Chattanooga & St. Louis	Dec. 5	3776
National Candy Co	Nov. 21	3458
National Department Stores, Inc	Nov. 28	3624
National Power & Light Co	Dec. 5	3781
Nestle-Le Mur Co	Nov. 14	3265
(The) Nev.-Calif. Electric Corp	Nov. 14	3245
Nevada Consolidated Copper Co	Dec. 5	3776
Nevada Northern	Nov. 28	3618
Newburgh & South Shore	Nov. 21	3472
New England Southern Corp	Dec. 5	3775
New Jersey & New York	Nov.	[illegible]
New Jersey Power & Light Co	Nov. 28	3624

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New York Susquehanna & Western	Dec. 5	3777
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Norfolk & Southern	Dec. 5	3777
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Northwestern Pacific	Dec. 5	3777
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Ohio Electric Power Co	Dec. 5	3781
Ohio Oil Co	Nov. 21	3459
Oklahoma City-Ada-Atoka	Dec. 5	3777
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Patino Mines & Enterpr. Cons., Inc	Nov. 21	3459
Parker Rust Proof Co	Nov. 28	3624
Penn Central Light & Power Co	Nov. 28	3624
Pennsylvania Gas & Electric Co	Nov. 28	3624
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Peoria & Pekin Union	Dec. 5	3777
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Perfect Circle Co	Nov. 28	3624
Philippine Railway Co	Dec. 5	3779
Pitney Bowes Postage Meter Co	Nov. 14	3246
Pittsburgh Brewing Co	Nov. 21	3460
Pittsburgh & Lake Erie	Dec. 5	3777
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Pittsburgh & West Virginia	Dec. 5	3777
Ponce Electric Co	Dec. 5	3781
Portland General Electric Co	Nov. 14	3246
Public Service Corp. of New Jersey	Nov. 21	3459
Puget Sound Power & Light Co	Nov 28	3624
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Radio-Keith-Orpheum Corp	Nov. 21	3459
Railway Express Agency	Dec. 5	3781
Raybestos-Manhattan, Inc	Nov. 21	3459
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Real Silk Hosiery Mills, Inc	Nov. 21	3459
Richmond Fredericksburg & Pot	Dec. 5	3777
Rima Steel Corp	Nov. 21	3475
Ritter Dental Mfg. Co., Inc	Nov. 28	3624
Rochester Gas & Electric Corp	Nov. 28	3625
Rochester & Lake Ontario Water Service Corp	Nov. 28	3625
Ruhr Chemical Corp	Nov. 14	3267
Rutland Ry	Dec. 5	3777
St. Joseph & Grand Island	Dec. 5	3778
St. Lawrence Brownsville & Mexico	Dec. 5	3776
St. Louis San Francisco	Dec. 5	3777
St. Louis San Fran. & Texas	Dec. 5	3777
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San Antonio Uvalde & Gulf	Dec. 5	3777
San Diego & Arizona	Dec. 5	3777
San Diego Consol. Gas & Elec. Co	Nov. 14	3246
Savannah Electric & Power Co	Dec. 5	3782
Scranton Sprg. Brook Wat. Ser. Co	Nov. 28	3625
Seaboard Air Line	Dec. 5	3777
Seattle Gas Co	Nov. 28	3625
Sherwin Williams Co. of Can., Ltd	Nov. 28	3640
Sierra Pacific Electric Co	Dec. 5	3782
Sioux City Gas & Electric Co	Nov. 21	3459
Skelly Oil Co	Nov. 28	3625
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Solvay American Investing Corp	Nov. 14	3246
Soo Line System	Nov. 28	3620
South Carolina Power Co	Dec. 5	3782
Southeastern Express Co	Nov. 14	3247
Southern Bell Tel. & Tel. Co., Inc	Nov. 28	3625
Southern Bond & Share Corp	Nov. 28	3625
Southern Calif. Edison Co., Ltd	Nov. 28	3625
Southern Canada Power Co., Ltd	Dec. 5	3790
Southern Cities Public Service Co	Nov. 28	3625
Southern Ice & Utilities	Dec. 5	3782
Southern Indiana Gas & Elec. Co	Dec. 5	3782
Southern Pacific Co	Dec. 5	3778
Southern Pacific Lines	Nov. 28	3620
Southern Pacific S. S. Lines	Dec. 5	3778
Southern Ry	Dec. 5	3778
Southland Royalties Co	Nov. 21	3459
Southwest Dairy Products Co	Nov. 28	3625
Southwestern Gas & Electric Co	Nov. 14	[illegible]7
Spokane International	Dec. 5	3777
Spokane Portland & Seattle	Dec. 5	3778
Standard Gas & Electric Co	Dec. 5	3782
Staten Island Rapid Transit Ry	Dec. 5	3778
(Hugo) Stinnes Corp	Nov. 21	3476
(Hugo) Stinnes Industries, Inc	Nov. 21	3476
Stone & Webster, Inc	Nov. 21	3459
Superior Oil Co	Nov. 28	3625
Sweets Co. of America	Nov. 21	3459
Tampa Electric Co	Dec. 5	3782
Teck-Hughes Gold Mines	Nov. 28	3642
Tennessee Central Ry	Dec. 5	3778
Tennessee Electric Power Co	Nov. 28	3625
Terminal RR. Assn. of St. Louis	Dec. 5	3778
Texarkana & Fort Smith	Dec. 5	3776
Texas & New Orleans	Dec. 5	3778
Texas & Pacific Ry	Dec. 5	3778
Texas Mexican	Dec. 5	3778
Third Avenue Ry. System	Nov. 28	3625
Thompson-Starrett Co., Inc	Nov. 28	3625
Tide Water Power Co	Nov. 28	3625
Toledo Light & Power Co	Nov. 21	3460
Toledo Peoria & Western	Dec. 5	3778
Toledo Terminal	Dec. 5	3778
Toronto Elevators, Ltd	Nov. 21	3477
Toronto Hamilton & Buffalo Ry	Nov 21	3455
Ulster & Delaware	Dec. 5	3778
Union Pacific	Dec. 5	3778
Union RR. of Pennsylvania	Dec. 5	3778
Union Water Service Co	Nov. 28	3626
United Carbon Co	Nov. 21	3459
United Chemicals, Inc	Nov. 14	3248
United Electrical Coal Cos	Nov. 21	3460
United Light & Power Co	Dec. 5	3782
The United Rys. & Elec. Co. of Balt	Nov. 28	3626
Utah RR	Dec. 5	3778
Vadsco Sales Corp	Nov. 21	3460
Vertientes Sugar Co	Nov. 28	3643
Virginia Electric & Power Co	Dec. 5	3782
Virginia Public Service Co	Nov. 21	3460
Virginian Ry	Dec. 5	3778
Vortex Cup Co	Nov. 14	3269
Wabash Ry	Dec. 5	3778
Walgreen Co	Nov. 21	3478
Walka Mining Co	Nov. 21	3460
Walworth Co	Nov. 21	3460
Warner Bros. Pictures, Inc	Nov. 14	3249
Welch Grape Juice Co	Nov. 28	3643
West Texas Utilities Co	Nov. 14	3248
W. Virginia Water Service Co	Nov. 28	3626
Western Continental Utilities Corp	Nov. 14	3248
Western Grain Co., Ltd	Nov. 14	3269
Western Maryland	Dec. 5	3778
Western Pacific	Dec. 5	3778
Western Public Service Co	Dec. 5	3782
Western Ry. of Alabama	Dec. 5	3778
Weston Electrical Instrument Corp	Nov. 21	3460
Wheeling & Lake Erie	Dec. 5	3779
Wichita Falls & Southern	Dec. 5	3779
Wichita Valley	Dec. 5	3774
Wil-low Cafeterias, Inc	Dec. 5	3802
Wright Aeronautical Corp	Nov. 21	3460
Yazoo & Mississippi Valley	Dec. 5	3775
York Rys Co	Nov. 28	3616

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—) $
Canadian National	4th wk of Nov	4,000,977	4,702,413	—701,436
Canadian Pacific	4th wk of Nov	3,691,000	4,443,000	—752,000
Georgia & Florida	3d wk of Nov	22,075	31,575	—9,500
Minneapolis & St Louis	3d wk of Nov	190,041	225,009	—34,968
Mobile & Ohio	3d wk of Nov	168,298	241,354	—73,056
Southern	3d wk of Nov	2,168,753	2,625,366	—456,613
St Louis Southwestern	3d wk of Nov	365,400	331,326	+34,074
Western Maryland	3d wk of Nov	267,759	345,492	—77,732

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 I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—).	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	—8,034,122	242,348	241,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	241,375	242,181
May	462,444,002	537,575,914	—75,131,912	241,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—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
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593

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
December	80 419,419	105,987,347	—25,567,928	—24.08
	1931.	1930.		
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64.618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41

Net Earnings Monthly to Latest Dates.

	1931.	1930.	1929.	1928.
Alton RR.—				
October—	1931.	1930.	1929.	1928.
Gross from railway	$1,543,627	$2,172,177	$2,543,672	$2,736,529
Net from railway	298,210	423,285	574,135	646,030
Net after rents	63,111	90,559	317,815	383,324
From Jan. 1—				
Gross from railway	16,223,871	20,868,324	24,440,232	23,876,215
Net from railway	3,185,050	3,576,025	5,922,760	5,104,102
Net after rents	657,228	522,017	3,028,425	2,228,486
Ann Arbor—				
October—	1931.	1930.	1929.	1928.
Gross from railway	$325,221	$466,276	$549,798	$542,835
Net from railway	32,081	115,576	164,485	147,773
Net after rents	—9,824	59,135	114,805	102,970
From Jan. 1—				
Gross from railway	3,410,560	4,266,617	5,302,198	4,923,450
Net from railway	475,287	989,352	1,409,571	1,248,750
Net after rents	30,159	458,568	886,197	748,956
Atch Top & Santa Fe System—				
Atchison Topeka & Santa Fe—				
October—	1931.	1930.	1929.	1928.
Gross from railway	$12,835,268	$17,647,370	$22,298,044	$22,781,774
Net from railway	4,172,815	7,314,598	9,870,376	10,297,179
Net after rents	2,943,484	5,533,648	7,860,131	8,609,269
From Jan. 1—				
Gross from railway	129,067,597	157,041,723	187,316,840	174,008,814
Net from railway	35,887,070	46,293,084	66,826,856	52,177,676
Net after rents	23,918,380	31,949,427	50,564,603	38,151,354
Gulf Colorado & Santa Fe—				
October—	1931.	1930 .	1929.	1928.
Gross from railway	$1,779,303	$2,476,037	$3,284,143	$304,560
Net from railway	656,954	1,128,728	1,485,341	62,338
Net after rents	485,336	925,522	1,177,247	8,760
From Jan. 1—				
Gross from railway	16,021,737	21,791,059	24,443,900	2,804,460
Net from railway	3,453,237	5,713,291	6,571,930	436,572
Net after rents	1,454,940	3,391,820	4,292,638	230
Panhandle & Santa Fe—				
October—	1931.	1930.	1929.	1928.
Gross from railway	$1,088,573	$1,438,104	$1,897,951	$1,685,982
Net from railway	433,446	608,234	780,580	700,077
Net after rents	292,137	453,811	570,280	525,506
From Jan. 1—				
Gross from railway	10,223,996	13,354,991	15,210,275	15,543,552
Net from railway	3,076,842	3,541,894	5,359,100	5,554,203
Net after rents	1,488,409	1,949,982	3,712,609	3,602,039
Atlanta Birmingham & Coast—				
October—	1931.	1930.	1929.	1928.
Gross from railway	$239,484	$349,746	$417,766	$403,756
Net from railway	—63,149	—6,746	7,680	30,894
Net after rents	—88,976	—34,306	—22,076	8,791
From Jan. 1—				
Gross from railway	2,857,549	3,493,388	4,017,821	4,002,037
Net from railway	—443,317	—157,444	148,646	150,726
Net after rents	—776,248	—482,885	—143,599	—138,706
Atlanta & West Point—				
October—	1931.	1930.	1929.	1928.
Gross from railway	$142,596	$199,740	$268,267	$295,573
Net from railway	1,932	30,120	83,189	88,485
Net after rents	—20,041	8,232	48,544	54,289
From Jan. 1—				
Gross from railway	1,585,157	2,001,562	2,440,491	2,566,816
Net from railway	141,926	279,057	457,672	594,902
Net after rents	—74,199	37,343	180,239	285,737
Atlantic City—	1931.	1930.	1929.	1928.
Gross from railway	$175,739	$194,218	$303,357	$263,966
Net from railway	—40,120	—63,471	12,291	—51,314
Net after rents	—86,257	—119,679	—46,049	110,335
From Jan. 1—				
Gross from railway	2,441,894	2,716,376	3,533,134	3,282,515
Net from railway	72,638	—28,326	693,990	180,504
Net after rents	—432,418	—630,231	41,125	—472,918
Atlantic Coast Line—				
October—	1931.	1930.	1929.	1928.
Gross from railway	3,097,286	4,682,316	4,927,914	5,705,815
Net from railway	—181,530	591,643	586,348	1,108,316
Net after rents	—475,478	216,760	327,815	784,863
From Jan. 1—				
Gross from railway	46,603,135	52,623,963	61,470,417	59,187,117
Net from railway	9,646,382	10,928,028	16,632,830	11,917,015
Net after rents	4,091,748	5,931,155	11,414,490	7,452,979

Baltimore & Ohio System—

Baltimore & Ohio—

October—	1931.	1930.	1929.	1928.
Gross from railway	$13,314,499	$18,203,775	$22,899,047	$22,581,505
Net from railway	4,206,082	5,803,535	6,783,923	7,525,119
Net after rents	3,122,994	4,480,707	5,256,490	6,233,193
From Jan. 1—				
Gross from railway	136,752,704	178,061,495	208,988,441	196,754,615
Net from railway	33,674,684	46,481,566	57,110,542	52,279,726
Net after rents	23,339,713	34,801,539	43,514,963	40,575,779

B & O Chicago Terminal—

October—	1931.	1930.	1929.	1928.
Gross from railway	$345,465	$357,777	$402,092	$431,855
Net from railway	33,729	98,065	100,923	97,359
Net after rents	67,508	159,565	141,445	134,361
From Jan. 1—				
Gross from railway	2,829,741	3,293,956	3,766,652	3,704,238
Net from railway	355,786	500,055	828,577	844,687
Net after rents	709,135	1,063,174	1,226,961	1,173,045

Bangor & Aroostook—

October—	1931.	1930.	1929.	1928.
Gross from railway	$661,426	$787,165	$977,663	$732,718
Net from railway	263,015	365,383	445,977	312,244
Net after rents	208,734	303,099	355,458	273,326
From Jan. 1—				
Gross from railway	5,795,119	7,095,850	6,705,541	6,024,814
Net from railway	1,651,889	2,687,433	2,395,975	1,977,254
Net after rents	1,172,498	2,099,465	1,972,334	1,650,071

Belt Ry of Chicago—

October—	1931.	1930.	1929.	1928.
Gross from railway	$469,814	$624,742	$787,789	$816,667
Net from railway	152,285	224,029	292,119	292,873
Net after rents	105,610	146,264	152,848	140,405
From Jan. 1—				
Gross from railway	4,527,835	5,857,944	7,039,727	6,839,817
Net from railway	1,482,850	1,790,980	2,308,371	2,239,524
Net after rents	1,101,273	1,516,562	1,508,339	1,441,198

Bessemer & Lake Erie

October—	1931.	1930.	1929.	1928.
Gross from railway	$754,212	$1,573,658	$1,887,081	$1,900,573
Net from railway	268,174	741,523	1,005,727	1,073,347
Net after rents	226,493	645,229	900,173	956,947
From Jan. 1—				
Gross from railway	7,914,514	13,408,321	15,879,356	13,655,479
Net from railway	2,237,363	5,522,274	7,673,547	5,782,455
Net after rents	1,735,047	4,682,236	6,898,773	4,986,966

Boston & Maine—

October—	1931.	1930.	1929.	1928.
Gross from railway	$4,821,587	$6,092,187	$7,651,447	$7,367,809
Net from railway	1,296,774	1,952,701	1,888,114	1,774,088
Net after rents	827,093	1,345,077	1,203,842	1,108,093
From Jan. 1—				
Gross from railway	49,485,629	58,666,674	66,700,250	63,678,243
Net from railway	13,496,657	15,522,578	16,917,001	16,006,354
Net after rents	8,713,090	10,393,866	11,312,177	10,915,181

Brooklyn E. D. Terminal—

October—	1931.	1930.	1929.	1928.
Gross from railway	$99,279	$119,501	$128,191	$132,460
Net from railway	40,410	49,821	49,488	51,660
Net after rents	34,006	43,049	42,427	44,220
From Jan. 1—				
Gross from railway	1,037,948	1,121,254	1,212,261	1,228,787
Net from railway	433,832	451,401	471,228	480,906
Net after rents	366,937	383,131	396,427	398,598

Buffalo Rochester & Pittsburgh—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,161,886	$1,390,827	$1,633,878	$1,594,847
Net from railway	322,535	296,754	307,879	255,037
Net after rents	197,960	267,747	270,149	232,522
From Jan. 1—				
Gross from railway	10,834,393	13,037,512	14,981,981	14,214,362
Net from railway	1,866,665	2,069,813	2,736,018	2,686,089
Net after rents	1,354,835	1,842,154	2,513,083	2,377,743

Buffalo & Susquehanna—

October—	1931.	1930.	1929.	1928.
Gross from railway	$138,795	$160,525	$166,710	$157,500
Net from railway	42,015	39,420	20,181	27,435
Net after rents	40,779	48,099	43,245	47,937
From Jan. 1—				
Gross from railway	1,311,847	1,523,626	1,466,696	1,322,894
Net from railway	287,604	262,486	118,063	116,008
Net after rents	322,544	369,588	280,754	231,232

Burlington-Rock Island—

October—	1931.	1930.	1929.	1928.
Gross from railway	$185,340	$264,604	$331,306	$350,636
Net from railway	89,643	79,239	74,644	160,381
Net after rents	62,601	27,148	13,841	122,749
From Jan. 1—				
Gross from railway	1,214,969	1,799,300	2,298,748	2,104,144
Net from railway	167,291	—384,299	349,939	385,562
Net after rents	—112,300	—760,765	—77,484	61,800

Canadian National System—

Canadian Nat Lines in New Eng—

October—	1931.	1930.	1929.	1928.
Gross from railway	$66,702	$172,936	$176,597	$203,270
Net from railway	—61,504	—3,781	—51,768	—6,858
Net after rents	—124,715	—58,393	—116,120	—63,322
From Jan. 1—				
Gross from railway	1,233,503	1,680,195	1,972,240	2,120,795
Net from railway	—309,538	—220,907	—144,780	—186,082
Net after rents	—926,744	—867,607	—809,817	—922,364

Canadian Pacific Lines in Maine—

October—	1931.	1930.	1929.	1928.
Gross from railway	$137,057	$197,397	$191,385	$178,270
Net from railway	—35,566	13,519	13,410	—108,354
Net after rents	—56,627	—7,518	—17,366	—138,210
From Jan. 1—				
Gross from railway	1,753,663	2,087,267	2,399,293	2,011,802
Net from railway	—136,168	53,670	137,845	31,144
Net after rents	—435,748	—268,653	—223,112	—303,196

Canadian Pacific Lines in Vermont—

October—	1931.	1930.	1929.	1928.
Gross from railway	$89,557	$127,528	$199,703	$177,326
Net from railway	—13,552	—14,603	63,528	25,505
Net after rents	—45,202	—50,348	23,778	—16,632
From Jan. 1—				
Gross from railway	1,156,779	1,551,387	1,810,036	1,706,928
Net from railway	—82,500	59,944	178,324	—663,534
Net after rents	—388,090	—288,310	—204,564	—1,053,587

Central of Georgia—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,339,889	$1,809,107	$2,305,631	$2,253,525
Net from railway	265,297	636,068	647,131	670,199
Net after rents	143,256	493,409	500,770	540,156
From Jan. 1—				
Gross from railway	14,848,666	18,141,086	21,194,133	20,986,791
Net from railway	2,941,087	4,309,957	5,048,852	4,863,799
Net after rents	1,659,463	3,157,519	3,797,105	3,599,916

Central RR. of New Jersey—

October—	1931.	1930.	1929.	1928.
Gross from railway	$3,509,790	$4,794,436	$5,631,833	$5,684,150
Net from railway	1,113,197	1,566,832	1,857,980	1,845,088
Net after rents	436,710	939,660	1,270,113	1,194,147
From Jan. 1—				
Gross from railway	33,731,753	44,331,350	48,845,992	48,313,597
Net from railway	8,351,911	11,788,162	13,529,291	13,559,982
Net after rents	3,514,862	6,400,983	7,903,032	8,078,912

Charleston & Western Carolina—

October—	1931.	1930.	1929.	1928.
Gross from railway	$197,159	$268,243	$244,949	$315,265
Net from railway	48,910	86,160	29,988	132,774
Net after rents	31,520	66,662	15,517	116,034
From Jan. 1—				
Gross from railway	2,152,750	2,399,160	2,684,769	2,754,264
Net from railway	588,853	475,163	631,402	643,291
Net after rents	356,871	260,190	378,508	419,874

Chicago Burlington & Quincy—

October—	1931.	1930.	1929.	1928.
Gross from railway	$9,745,833	$12,949,230	$16,168,779	$16,874,335
Net from railway	3,298,338	4,831,983	6,191,087	6,430,716
Net after rents	2,131,040	3,477,482	4,531,386	4,824,666
From Jan. 1—				
Gross from railway	95,503,934	119,885,835	137,340,527	136,473,663
Net from railway	29,609,492	37,072,619	44,864,733	41,741,434
Net after rents	18,470,691	24,833,583	31,010,846	28,400,210

Chicago & Eastern Illinois—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,242,047	$1,688,265	$2,239,793	$2,377,459
Net from railway	131,635	321,842	508,500	685,428
Net after rents	—130,359	11,226	218,850	417,759
From Jan. 1—				
Gross from railway	12,954,491	16,978,905	21,504,399	20,568,885
Net from railway	1,283,545	2,439,708	4,937,761	4,248,369
Net after rents	—1,340,655	540,149	2,057,791	1,565,359

Chicago Great Western—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,823,753	$2,215,533	$2,528,544	$2,590,112
Net from railway	548,222	788,363	740,421	732,993
Net after rents	266,928	456,024	454,971	454,564
From Jan. 1—				
Gross from railway	17,033,541	19,352,694	21,699,570	20,844,685
Net from railway	5,011,603	5,170,196	4,900,197	4,469,491
Net after rents	2,224,265	2,433,636	2,336,749	2,066,338

Chicago & Illinois Midland—

October—	1931.	1930.	1929.	1928.
Gross from railway	$259,974	$312,365	$294,154	$262,726
Net from railway	142,350	93,518	72,552	67,314
Net after rents	130,770	72,903	44,885	50,360
From Jan. 1—				
Gross from railway	2,281,669	2,572,207	2,498,701	2,171,227
Net from railway	494,641	568,620	519,303	426,013
Net after rents	369,198	428,814	419,191	372,422

Chicago Indianapolis & Louisville—

October—	1931.	1930.	1929.	1928.
Gross from railway	$882,095	$1,259,286	$1,651,781	$1,725,284
Net from railway	177,864	292,115	521,674	533,857
Net after rents	21,873	96,665	304,207	313,255
From Jan. 1—				
Gross from railway	9,521,917	12,643,041	15,370,417	15,213,310
Net from railway	2,000,632	3,061,633	4,442,828	4,307,722
Net after rents	250,938	1,043,710	2,286,877	2,247,410

Chic Milw St Paul & Pac—

October—	1931.	1930.	1929.	1928.
Gross from railway	$9,717,701	$13,031,831	$16,542,426	$17,755,774
Net from railway	2,384,302	3,468,219	5,249,923	6,315,078
Net after rents	1,179,977	2,165,506	3,557,737	4,780,843
From Jan. 1—				
Gross from railway	95,798,768	122,297,045	146,884,410	143,702,864
Net from railway	19,060,879	26,360,456	37,335,050	87,900,345
Net after rents	7,355,502	14,340,804	23,253,426	24,589,625

Chicago & North Western—

October—	1931.	1930.	1929.	1928.
Gross from railway	$8,497,653	$11,726,684	$14,870,351	$15,121,304
Net from railway	1,515,391	3,733,804	4,757,255	4,691,090
Net after rents	524,517	2,666,474	3,442,758	3,529,972
From Jan. 1—				
Gross from railway	88,782,970	112,476,043	132,416,763	129,029,008
Net from railway	16,323,579	26,029,203	36,104,993	32,225,960
Net after rents	6,729,673	15,994,257	25,220,388	22,213,219

Chicago River & Indiana—

October—	1931.	1930.	1929.	1928.
Gross from railway	$487,977	$542,542	$674,399	$652,726
Net from railway	254,737	248,979	333,226	313,255
Net after rents	276,745	302,053	370,381	365,419
From Jan. 1—				
Gross from railway	4,604,685	5,209,791	5,956,616	5,727,761
Net from railway	2,125,959	2,249,056	2,678,955	2,283,000
Net after rents	2,389,523	2,654,814	3,088,741	2,809,395

Chicago R. I. & Pacific System—

Chicago Rock Island & Pacific—

October—	1931.	1930.	1929.	1928.
Gross from railway	$7,503,898	$9,977,188	$13,000,106	$12,618,468
Net from railway	1,844,422	3,135,339	4,026,061	3,748,982
Net after rents	1,056,572	2,130,631	2,952,929	2,727,448
From Jan. 1—				
Gross from railway	81,151,812	100,027,828	117,562,193	112,315,121
Net from railway	20,647,463	26,293,694	30,379,351	29,584,995
Net after rents	11,325,513	16,017,958	18,824,268	18,784,620

Chicago Rock Island & Gulf—

October—	1931.	1930.	1929.	1928.
Gross from railway	$490,088	$527,185	$779,618	$631,347
Net from railway	219,179	184,677	416,099	257,553
Net after rents	187,895	136,773	316,510	216,746
From Jan. 1—				
Gross from railway	5,177,239	5,676,296	6,799,817	5,608,120
Net from railway	2,127,716	1,982,701	3,020,189	1,967,644
Net after rents	1,580,212	1,366,045	2,326,484	1,452,123

Chicago St Paul Minn & Omaha—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,556,350	$2,111,322	$2,560,836	$2,563,724
Net from railway	207,993	296,210	696,102	618,174
Net after rents	20,770	98,585	479,061	392,467
From Jan. 1—				
Gross from railway	15,982,276	21,070,117	22,925,843	22,658,806
Net from railway	2,009,000	3,857,682	4,939,194	3,710,650
Net after rents	273,736	1,962,205	3,087,196	1,866,117

Colorado & Southern System—

Colorado & Southern—

October—	1931.	1930.	1929.	1928.
Gross from railway	$853,533	$1,003,685	$1,347,149	$1,225,215
Net from railway	295,926	332,233	555,613	429,514
Net after rents	192,765	232,445	422,765	309,689
From Jan. 1—				
Gross from railway	6,658,236	8,513,002	9,975,206	10,029,953
Net from railway	1,357,995	1,899,265	2,166,401	2,344,882
Net after rents	445,180	964,458	1,176,537	1,466,007

Forth Worth & Denver City—

October—	1931.	1930.	1929.	1928.
Gross from railway	$715,040	$802,914	$1,232,623	$1,161,548
Net from railway	277,930	237,836	559,878	579,078
Net after rents	192,989	224,402	431,996	476,435
From Jan. 1—				
Gross from railway	6,766,396	8,075,113	10,353,888	9,350,999
Net from railway	2,483,150	2,367,157	3,716,853	3,422,710
Net after rents	1,857,913	1,801,368	2,871,541	2,838,266

Wichita Valley—

October—	1931.	1930.	1929.	1928.
Gross from railway	$84,537	$92,415	$176,887	$187,292
Net from railway	38,126	27,191	94,304	112,510
Net after rents	22,799	663	59,004	78,775
From Jan. 1—				
Gross from railway	583,485	708,909	1,227,834	1,391,372
Net from railway	149,020	98,196	516,765	609,585
Net after rents	—22,123	158,498	219,333	288,967

Clinchfield—

October—	1931.	1930.	1929.	1928.
Gross from railway	$466,439	$505,202	$590,301	$632,322
Net from railway	182,702	177,560	226,291	284,309
Net after rents	146,660	185,221	311,557	350,515
From Jan. 1—				
Gross from railway	4,589,595	5,065,604	5,752,387	5,728,785
Net from railway	1,572,907	1,713,328	2,102,887	2,192,064
Net after rents	1,249,399	1,610,300	2,280,107	2,458,215

Columbus & Greenville—

October—	1931.	1930.	1929.	1928.
Gross from railway	$109,028	$144,872	$234,293	$214,470
Net from railway	7,930	14,263	104,233	97,055
Net after rents	4,784	6,687	73,199	63,681
From Jan. 1—				
Gross from railway	898,222	1,345,157	1,574,948	1,459,473
Net from railway	98,026	156,229	360,288	227,214
Net after rents	74,119	92,214	184,923	78,079

Delaware & Hudson—

October—	1931.	1930.	1929.	1928.
Gross from railway	$2,821,302	$3,596,106	$4,022,136	$4,092,933
Net from railway	766,353	977,555	1,304,144	1,264,781
Net after rents	757,159	906,899	1,273,876	963,769
From Jan. 1—				
Gross from railway	26,291,298	32,092,916	34,692,507	33,288,124
Net from railway	4,266,927	6,542,495	7,841,075	7,391,008
Net after rents	3,584,591	5,406,415	6,937,867	5,253,365

Del Lackawanna & Western—

October—	1931.	1930.	1929.	1928.
Gross from railway	$5,187,352	$6,413,098	$7,571,202	$7,803,739
Net from railway	1,385,093	1,918,266	2,720,110	2,799,003
Net after rents	895,964	1,379,973	2,067,904	2,167,144
From Jan. 1—				
Gross from railway	50,119,862	58,808,839	68,677,667	67,069,007
Net from railway	11,013,148	14,572,846	20,291,998	18,658,573
Net after rents	6,346,870	9,627,750	14,590,234	13,532,775

Denver & Rio Grande—

October—	1931.	1930.	1929.	1928.
Gross from railway	$2,503,794	$3,452,915	$3,981,104	$3,846,327
Net from railway	1,014,875	1,415,437	1,470,970	1,322,020
Net after rents	803,822	1,162,747	1,174,152	1,111,748
From Jan. 1—				
Gross from railway	19,793,440	24,942,333	28,906,893	27,365,784
Net from railway	5,926,999	7,520,576	8,516,419	6,765,474
Net after rents	4,337,618	5,854,358	7,214,422	5,470,161

Denver & Salt Lake—

October—	1931.	1930.	1929.	1928.
Gross from railway	$270,662	$402,357	$419,265	$383,387
Net from railway	167,126	268,632	218,785	152,543
Net after rents	155,413	255,691	209,968	147,133
From Jan. 1—				
Gross from railway	1,852,640	2,597,351	3,135,178	3,276,364
Net from railway	764,237	891,518	1,256,783	1,132,955
Net after rents	656,135	807,714	1,213,689	1,114,878

Detroit & Mackinac—

October—	1931.	1930.	1929.	1928.
Gross from railway	$91,221	$109,039	$152,296	$182,715
Net from railway	30,703	40,036	42,507	41,205
Net after rents	23,837	30,478	34,341	30,774
From Jan. 1—				
Gross from railway	877,997	949,056	1,406,640	1,441,418
Net from railway	252,600	117,543	348,143	255,248
Net after rents	189,536	39,491	281,169	176,475

Detroit Terminal—

October—	1931.	1930.	1929.	1928.
Gross from railway	$54,407	$97,412	$163,363	$241,307
Net from railway	543	18,798	42,989	96,627
Net after rents	—16,322	4,995	26,181	64,469
From Jan. 1—				
Gross from railway	761,690	1,202,205	2,227,677	1,960,519
Net from railway	136,599	247,816	794,599	743,680
Net after rents	—57,895	104,281	598,516	548,776

Detroit Toledo & Ironton—

October—	1931.	1930.	1929.	1928.
Gross from railway	$329,143	$617,355	$1,052,018	$1,255,474
Net from railway	54,106	152,788	403,290	606,722
Net after rents	3,176	117,749	327,954	416,564
From Jan. 1—				
Gross from railway	5,042,584	9,087,629	12,513,426	8,893,565
Net from railway	1,562,772	3,823,824	5,914,261	3,209,732
Net after rents	928,842	2,982,662	4,463,312	1,952,617

Detroit & Toledo Shore Line—

October—	1931.	1930.	1929.	1928.
Gross from railway	$213,783	$283,214	$394,067	$444,524
Net from railway	88,304	129,551	150,791	224,633
Net after rents	24,949	53,224	40,251	103,766
From Jan. 1—				
Gross from railway	2,441,397	3,147,593	4,258,676	4,033,373
Net from railway	1,057,367	1,445,298	1,894,921	2,045,166
Net after rents	362,934	592,926	725,709	951,409

Duluth Missabe & Northern—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,158,893	$2,254,301	$3,163,683	$3,453,004
Net from railway	$522,735	$1,255,339	$2,017,053	$2,265,859
Net after rents	519,991	1,048,553	1,730,627	2,004,100
From Jan. 1—				
Gross from railway	10,887,724	20,219,449	26,506,750	22,257,642
Net from railway	3,098,499	10,269,496	16,028,529	12,421,529
Net after rents	2,385,556	8,342,646	13,623,318	10,333,917

Duluth South Shore & Atlantic—

October—	1931.	1930.	1929.	1928.
Gross from railway	$231,558	$291,739	$448,967	$416,643
Net from railway	36,225	37,670	113,307	81,433
Net after rents	2,566	—3,385	66,449	34,061
From Jan. 1—				
Gross from railway	2,381,246	3,309,672	4,293,115	4,304,075
Net from railway	203,857	464,303	881,116	782,057
Net after rents	—147,151	38,635	402,931	228,838

Duluth Winnipeg & Pacific—

October—	1931.	1930.	1929.	1928.
Gross from railway	$80,064	$136,595	$202,252	$197,195
Net from railway	—25,334	—12,111	37,960	23,566
Net after rents	—26,030	—6,405	20,119	11,985
From Jan. 1—				
Gross from railway	978,175	1,526,734	2,119,379	2,173,175
Net from railway	—271,463	33,706	348,080	391,229
Net after rents	—299,565	—6,006	246,912	265,337

Elgin Joliet & Eastern—

October—	1931.	1930.	1929.	1928.
Gross from railway	$860,818	$1,618,876	$2,198,565	$2,115,228
Net from railway	96,370	344,004	1,006,410	715,062
Net after rents	—49,929	118,362	635,770	426,894
From Jan. 1—				
Gross from railway	11,707,234	18,933,792	22,725,865	20,798,100
Net from railway	1,929,280	5,576,265	8,699,344	6,754,110
Net after rents	123,826	2,799,949	5,343,121	3,911,700

Florida East Coast—

October—	1931.	1930.	1929.	1928.
Gross from railway	$458,515	$591,146	$717,952	$838,308
Net from railway	—24,045	—29,838	—123,336	71,554
Net after rents	—133,119	—145,884	—308,597	—121,379
From Jan. 1—				
Gross from railway	7,941,685	9,955,435	11,302,581	11,776,045
Net from railway	2,066,392	2,576,463	3,679,505	3,446,510
Net after rents	427,876	750,057	1,568,981	1,273,775

Erie System—

Erie RR—

October—	1931.	1930.	1929.	1928.
Gross from railway	$7,251,250	$8,765,121	$11,138,549	$11,188,890
Net from railway	1,842,286	2,166,487	2,941,764	3,174,986
Net after rents	1,289,682	1,652,113	2,340,443	2,774,437
From Jan. 1—				
Gross from railway	68,307,673	81,572,166	96,636,135	91,327,369
Net from railway	14,129,403	16,617,209	21,848,408	19,399,289
Net after rents	9,124,659	11,716,045	16,838,708	15,192,540

Chicago & Erie—

October—	1931.	1930.	1929.	1928.
Gross from railway	$990,684	$1,303,592	$1,512,700	$1,374,113
Net from railway	399,613	545,226	713,317	616,512
Net after rents	84,000	210,747	313,946	199,864
From Jan. 1—				
Gross from railway	9,269,697	11,541,502	13,244,993	12,363,147
Net from railway	3,435,666	4,547,005	5,823,829	4,989,745
Net after rents	410,053	1,236,109	2,267,739	1,440,226

New Jersey & New York RR—

October—	1931.	1930.	1929.	1928.
Gross from railway	$108,407	$115,722	$135,371	$141,015
Net from railway	8,113	10,758	21,911	24,514
Net after rents	—17,726	—22,489	—15,554	—12,917
From Jan. 1—				
Gross from railway	1,114,736	1,192,930	1,297,905	1,320,359
Net from railway	148,858	141,759	148,412	166,636
Net after rents	—157,848	—206,590	—224,626	—205,812

Fort Smith & Western—

October—	1931.	1930.	1929.	1928.
Gross from railway	$88,742	$150,962	$177,153	$193,630
Net from railway	19,191	50,220	65,227	72,620
Net after rents	8,471	39,070	51,894	53,954
From Jan. 1—				
Gross from railway	668,783	1,129,446	1,245,376	1,271,492
Net from railway	11,326	189,564	223,586	207,819
Net after rents	—111,582	42,833	85,457	35,324

Georgia RR—

October—	1931.	1930.	1929.	1928.
Gross from railway	$339,514	$435,067	$474,482	$515,715
Net from railway	58,779	93,057	86,336	140,248
Net after rents	68,767	98,929	84,157	134,828
From Jan. 1—				
Gross from railway	3,505,555	3,970,766	4,445,185	4,395,911
Net from railway	489,228	582,578	759,800	735,178
Net after rents	528,062	632,734	785,521	761,437

Georgia & Florida—

October—	1931.	1930.	1929.	1928.
Gross from railway	$83,067	$152,150	$118,496	$142,557
Net from railway	—8,770	18,922	19,732	17,705
Net after rents	—13,576	10,304	14,407	10,829
From Jan. 1—				
Gross from railway	1,194,633	1,457,462	1,453,962	1,382,587
Net from railway	51,451	194,751	223,769	241,195
Net after rents	—52,752	83,738	150,535	166,088

Great Northern Railway—

October—	1931.	1930.	1929.	1928.
Gross from railway	$8,351,178	$12,411,222	$14,243,944	$18,528,804
Net from railway	3,832,269	6,509,141	6,338,242	9,155,804
Net after rents	2,848,717	5,188,282	5,002,549	6,487,746
From Jan. 1—				
Gross from rail ay	66,619,520	90,242,965	108,459,226	104,554,992
Net from railway	18,711,149	28,098,251	36,320,158	35,311,572
Net after rents	10,474,494	19,101,461	27,564,789	25,343,452

Green Bay & Western—

October—	1931.	1930.	1929.	1928.
Gross from railway	$133,583	$162,681	$195,566	$192,396
Net from railway	30,442	39,519	50,208	51,251
Net after rent	19,985	27,786	33,903	35,237
From Jan. 1—				
Gross from railway	1,211,310	1,487,804	1,678,738	1,472,027
Net from railway	213,083	368,980	415,392	373,692
Net after rent	120,230	229,554	273,889	236,842

Gulf Mobile & Northern—

October—	1931.	1930.	1929.	1928.
Gross from railway	$359,730	$537,300	$797,377	$762,476
Net from railway	105,078	177,968	345,192	274,485
Net after rents	63,045	103,274	233,710	191,895
From Jan. 1—				
Gross from railway	3,492,331	5,056,738	6,482,348	6,262,965
Net from railway	604,482	1,156,660	2,097,886	1,724,140
Net after rents	104,850	537,071	1,272,095	1,061,866

Gulf & Ship Island—

October—	1931.	1930.	1929.	1928.
Gross from railway	$126,433	$218,648	$286,294	$304,560
Net from railway	3,919	59,813	55,054	62,338
Net after rent	—39,041	11,580	7,000	8,760
From Jan. 1—				
Gross from railway	1,429,941	2,285,760	2,747,719	2,804,460
Net from railway	—16,833	423,093	459,872	436,572
Net after rents	—425,458	—42,143	—17,369	230

Illinois Central System—

October—	1931.	1930.	1929.	1928.
Gross from railway	$10,227,497	$13,160,789	$17,498,824	$17,454,864
Net from railway	2,620,130	4,590,124	4,872,521	5,442,826
Net after rent	1,867,744	3,495,709	3,443,065	4,024,774
From Jan. 1—				
Gross from railway	99,687,899	126,791,585	152,577,703	149,248,373
Net from railway	18,010,375	29,383,812	35,333,577	34,284,174
Net after rent	8,562,178	19,083,115	23,395,911	23,347,450

Illinois Central RR—

October—	1931.	1930.	1929.	1928.
Gross from railway	$8,383,866	$10,993,718	$14,327,977	$14,535,048
Net from railway	1,990,394	3,719,092	3,734,923	4,367,388
Net after rent	1,497,080	2,903,930	2,564,296	3,210,813
From Jan. 1—				
Gross from railway	85,006,948	106,882,985	129,663,753	127,203,121
Net from railway	15,595,616	24,464,382	30,528,482	29,793,441
Net after rent	8,946,944	16,906,317	4,127,339	21,241,572

Yazoo & Mississippi Valley—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,843,631	$2,167,071	$3,149,949	$2,901,710
Net from railway	629,736	871,032	1,129,876	1,069,467
Net after rents	370,664	591,779	871,963	808,782
From Jan. 1—				
Gross from railway	14,680,951	19,842,256	22,741,041	21,891,448
Net from railway	2,414,759	4,910,643	4,777,902	4,506,829
Net after rents	—384,766	2,173,354	2,344,222	2,129,894

Illinois Terminal Co.—

October—	1931.	1930.	1929.	1928.
Gross from railway	$493,838	$691,672	$709,727	$580,267
Net from railway	122,197	219,398	215,276	152,441
Net after rents	65,555	148,701	133,256	89,826
From Jan. 1—				
Gross from railway	5,464,690	6,370,838	6,875,318	5,590,284
Net from railway	1,823,302	1,963,185	2,098,483	1,502,975
Net after rents	1,222,195	1,242,571	1,379,810	901,579

International Great Northern—

October—	1931.	1930.	1929.	1298.
Gross from railway	$1,140,014	$1,382,752	$1,786,403	$2,088,464
Net from railway	255,207	309,763	562,900	757,774
Net after rents	111,172	193,712	425,874	595,283
From Jan. 1—				
Gross from railway	15,944,322	12,920,362	15,494,830	15,593,769
Net from railway	4,436,511	2,054,214	3,538,275	3,479,315
Net after rents	2,398,001	786,547	2,080,608	2,256,104

Kansas City Southern System—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,004,469	$1,358,317	$2,117,528	$2,001,316
Net from railway	311,914	416,526	876,756	794,742
Net after rent	181,529	310,192	742,202	699,052
From Jan. 1—				
Gross from railway	10,625,313	14,484,216	18,641,153	17,774,953
Net from railway	3,489,621	4,609,408	6,731,478	6,095,881
Net after rent	2,147,259	3,026,702	5,377,530	4,959,687

Texarkana & Forth Smith—

October—	1931.	1930.	1929.	1928.
Gross from railway	$131,307	$213,580	$275,903	$290,842
Net from railway	51,781	102,703	146,557	159,563
Net after rents	13,301	51,100	92,970	109,600
From Jan. 1—				
Gross from railway	1,595,444	2,186,688	2,656,370	2,379,314
Net from railway	690,963	892,233	1,374,373	1,127,449
Net after rents	359,670	438,736	859,199	716,696

Kansas Oklahoma & Gulf—

October—	1931.	1930.	1929.	1928.
Gross from railway	$229,074	$279,007	$353,168	$344,485
Net from railway	108,988	136,521	177,728	149,140
Net after rents	67,901	90,551	119,025	122,068
From Jan. 1—				
Gross from railway	2,220,531	2,610,369	3,079,742	2,642,301
Net from railway	954,494	1,172,645	1,518,904	989,126
Net after rents	568,801	747,118	1,078,862	729,498

Lake Superior & Ishpeming—

October—	1931.	1930.	1929.	1928.
Gross from railway	$132,811	$227,329	$340,172	$330,271
Net from railway	53,655	105,402	198,336	197,221
Net after rent	35,138	74,940	160,695	159,459
From Jan. 1—				
Gross from railway	1,152,525	2,090,641	2,893,112	2,260,713
Net from railway	282,320	920,228	1,565,219	1,012,042
Net after rent	87,649	586,072	1,234,434	737,456

Lake Terminal—

October—	1931.	1930.	1929.	1928.
Gross from railway	$65,791	$91,585	$113,423	$113,785
Net from railway	25,670	12,175	24,801	17,846
Net after rents	21,946	2,162	16,875	11,899
From Jan. 1—				
Gross from railway	572,862	865,150	1,062,026	956,956
Net from railway	116,545	143,796	230,240	64,712
Net after rents	71,764	54,235	181,593	46,907

Lehigh & Hudson River—

October—	1931.	1930.	1929.	1928.
Gross from railway	$188,938	$203,729	$274,445	$283,611
Net from railway	65,468	66,921	125,598	125,855
Net after rent	32,291	29,477	82,870	87,193
From Jan. 1—				
Gross from railway	1,708,556	1,895,670	2,210,769	2,327,660
Net from railway	510,790	543,581	718,383	785,257
Net after rent	202,834	226,895	386,880	427,468

Lehigh & New England—

October—	1931.	1930.	1929.	1928.
Gross from railway	$407,487	$541,782	$594,285	$553,373
Net from railway	140,060	202,909	234,374	209,162
Net after rents	121,263	116,660	186,487	176,716
From Jan. 1—				
Gross from railway	3,513,280	4,263,437	4,274,096	4,533,537
Net from railway	769,437	1,081,117	1,127,289	1,174,879
Net after rents	729,246	868,514	927,753	980,839

Lehigh Valley—

October—	1931.	1930.	1929.	1928.
Gross from railway	$4,643,965	$5,678,000	$7,023,871	$7,390,025
Net from railway	1,469,486	1,660,433	2,309,038	2,631,185
Net after rents	1,170,785	1,206,123	1,751,570	2,033,129
From Jan. 1—				
Gross from railway	43,049,511	51,602,661	60,902,083	59,782,044
Net from railway	8,354,113	11,095,325	16,099,732	14,918,963
Net after rents	4,510,694	7,092,815	11,453,539	10,234,089

Los Angeles & Salt Lake—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,620,312	$1,998,725	$2,549,585	$2,487,002
Net from railway	724,462	609,699	954,610	694,890
Net after rents	415,147	379,550	603,352	411,887
From Jan. 1—				
Gross from railway	16,167,277	19,404,261	23,234,712	20,747,966
Net from railway	3,909,952	4,842,072	6,668,436	4,156,958
Net after rents	1,131,076	2,044,499	3,923,178	1,706,076

Louisiana & Arkansas—

October—	1931.	1930.	1929.	1928.
Gross from railway	$568,824	$613,835	$819,322	$735,690
Net from railway	265,166	242,018	331,550	291,070
Net after rent	184,476	157,644	192,761	186,595
From Jan. 1—				
Gross from railway	4,968,629	6,047,234	6,630,586	6,053,119
Net from railway	1,915,247	1,950,055	2,194,005	1,756,301
Net after rent	1,225,367	1,085,002	1,161,041	834,364

Louisiana Arkansas & Texas—

October—	1931.	1930.	1929.	1928.
Gross from railway	$65,116	$94,329	$126,003	$107,634
Net from railway	4,289	26,386	28,442	26,037
Net after rents	—5,392	12,610	10,944	10,239
From Jan. 1—				
Gross from railway	604,036	778,561	901,423	861,475
Net from railway	17,504	21,056	50,113	8,778
Net after rents	—82,653	—172,995	—140,375	—157,981

Louisville & Nashville—

October—	1931.	1930.	1929.	1928.
Gross from railway	$7,167,244	$9,478,457	$12,236,028	$12,886,220
Net from railway	1,255,025	2,346,929	3,095,495	3,758,911
Net after rent	952,749	1,794,360	2,500,727	3,093,088
From Jan. 1—				
Gross from railway	74,566,920	95,389,543	112,246,824	116,290,592
Net from railway	12,647,375	16,248,384	22,997,048	25,072,850
Net after rent	8,197,034	11,224,005	17,251,536	18,835,989

Maine Central—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,247,501	$1,641,370	$2,019,378	$1,739,110
Net from railway	345,722	409,813	662,537	471,155
Net after rents	219,404	283,032	493,546	342,496
From Jan. 1—				
Gross from railway	12,878,092	16,241,983	17,046,430	16,256,957
Net from railway	3,057,985	3,951,972	4,371,378	3,658,572
Net after rents	1,752,162	2,565,662	3,066,764	2,309,292

Midland Valley—

October—	1931.	1930.	1929.	1928.
Gross from railway	$211,455	$304,562	$360,690	$366,262
Net from railway	98,658	151,594	161,769	167,915
Net after rents	72,066	114,821	114,993	126,902
From Jan. 1—				
Gross from railway	1,791,409	2,609,661	3,011,179	3,136,243
Net from railway	684,907	1,113,901	1,271,480	1,353,722
Net after rents	443,333	796,451	892,249	936,969

Minneapolis & St Louis—

October—	1931.	1930.	1929.	1928.
Gross from railway	$846,490	$1,222,683	$1,426,542	$1,567,623
Net from railway	67,808	269,960	357,193	513,138
Net after rents	—1,572	149,857	231,444	359,438
From Jan. 1—				
Gross from railway	8,872,439	10,885,516	12,495,305	12,150,522
Net from railway	935,258	1,708,055	2,560,607	1,704,625
Net after rents	135,974	574,764	1,818,282	434,410

Minn St Paul & Sault Ste Marie—

October—	1931.	1930.	1929.	1928.
Gross from railway	$2,335,881	$3,791,931	$4,736,863	$6,301,823
Net from railway	378,290	1,204,301	1,639,257	2,870,826
Net after rents	6,113	779,778	1,244,638	2,137,281
From Jan. 1—				
Gross from railway	24,699,731	34,569,174	41,609,946	42,120,970
Net from railway	4,094,001	7,829,235	11,724,200	11,457,187
Net after rents	571,150	3,969,099	7,723,235	7,441,301

Mississippi Central—

October—	1931.	1930.	1929.	1928.
Gross from railway	$98,031	$123,926	$152,070	$165,941
Net from railway	36,045	—25,526	45,780	50,440
Net after rents	22,654	—35,361	40,263	42,123
From Jan. 1—				
Gross from railway	870,972	1,135,784	1,400,281	1,417,631
Net from railway	215,140	192,975	408,727	423,042
Net after rents	112,405	114,019	326,720	326,564

Missouri-Kansas-Texas—

October—	1931.	1930.	1929.	1928.
Gross from railway	3,408,199	4,577,769	5,479,874	5,766,557
Net from railway	1,663,919	2,035,002	2,143,859	1,963,799
Net after rents	1,297,886	1,711,447	1,564,602	1,425,672
From Jan. 1—				
Gross from railway	28,945,915	38,280,962	47,199,742	46,429,492
Net from railway	8,037,848	12,151,723	15,120,511	14,412,714
Net after rents	3,975,440	7,869,985	9,997,758	9,895,304

Missouri Illinois—

October—	1931.	1930.	1929.	1928.
Gross from railway	$110,888	$150,072	$243,092	$205,018
Net from railway	21,239	47,089	103,862	69,841
Net after rents	6,853	28,929	72,508	45,111
From Jan. 1—				
Gross from railway	1,148,071	1,559,244	1,975,945	1,835,492
Net from railway	295,275	434,232	746,020	555,081
Net after rents	151,206	266,000	505,932	386,052

Missouri & North Arkansas—

October—	1931.	1930.	1929.	1928.
Gross from railway	$97,652	$148,312	$216,314	$176,684
Net from railway	—4,102	21,359	22,397	21,475
Net after rent	—16,935	2,578	—202	4,429
From Jan. 1—				
Gross from railway	991,535	1,423,129	1,641,480	1,385,251
Net from railway	36,486	204,904	183,895	108,654
Net after rent	—91,647	43,290	18,959	—35,118

Missouri Pacific—

October—	1931.	1930.	1929.	1928.
Gross from railway	$8,129,259	$10,905,916	$13,895,556	$13,107,431
Net from railway	2,038,694	3,274,617	4,428,072	3,829,310
Net after rents	1,595,221	2,211,315	3,142,193	2,740,768
From Jan. 1—				
Gross from railway	82,364,682	103,111,334	118,335,835	109,365,309
Net from railway	22,450,728	26,688,249	31,908,249	26,948,966
Net after rents	15,326,066	17,762,029	21,173,815	17,923,403

Mobile & Ohio—

October—	1931.	1930.	1929.	1928.
Gross from railway	$825,054	$1,212,274	$1,697,869	$1,683,834
Net from railway	86,593	290,183	544,397	569,016
Net after rents	—17,660	141,312	392,076	414,896
From Jan. 1—				
Gross from railway	8,711,275	12,099,378	14,899,228	14,416,223
Net from railway	1,110,149	2,344,544	3,696,954	3,429,384
Net after rents	—84,657	832,590	2,340,358	2,106,048

Monongahela—

October—	1931.	1930.	1929.	1928.
Gross from railway	$382,970	$518,073	$707,123	$666,556
Net from railway	235,309	266,484	370,497	348,008
Net after rents	136,790	144,727	225,332	216,609
From Jan. 1—				
Gross from railway	3,951,307	5,186,387	6,230,802	5,973,119
Net from railway	1,972,205	2,346,198	3,022,398	2,790,241
Net after rents	1,043,805	1,165,253	1,739,353	1,599,779

Nashville Chatt & St Louis—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,233,802	$1,635,837	$2,177,298	$2,286,667
Net from railway	172,750	302,629	700,501	789,400
Net after rents	144,599	224,746	626,421	641,123
From Jan. 1—				
Gross from railway	12,964,358	16,673,331	19,858,608	19,461,213
Net from railway	1,378,195	2,722,518	5,219,156	4,534,919
Net after rents	715,774	1,995,244	4,393,748	3,711,023

Nevada Northern—

October—	1931.	1930.	1929.	1928.
Gross from railway	$38,738	$54,388	$103,843	$125,105
Net from railway	5,739	13,765	64,026	80,796
Net after rent	26	7,223	51,639	62,440
From Jan. 1—				
Gross from railway	417,510	646,106	1,134,175	923,693
Net from railway	85,110	263,168	713,143	497,520
Net after rent	—225,640	184,699	548,230	369,587

New Orleans Great Northern—

October—	1931.	1930.	1929.	1928.
Gross from railway	$217,470	$237,281	$323,842	$305,415
Net from railway	83,258	69,533	102,263	112,482
Net after rents	41,303	23,539	53,902	71,355
From Jan. 1—				
Gross from railway	2,002,794	2,410,763	2,774,552	2,723,983
Net from railway	724,963	709,689	830,410	841,589
Net after rents	388,804	263,465	396,752	469,253

New Orleans Texas & Mexico—

October—	1931.	1930.	1929.	1928.
Gross from railway	$175,775	$251,563	$312,611	$264,128
Net from railway	27,636	76,331	125,155	38,531
Net after rents	38,760	81,002	139,384	68,306
From Jan. 1—				
Gross from railway	1,887,756	2,578,785	2,496,303	2,397,660
Net from railway	409,626	716,734	674,933	519,445
Net after rents	523,872	837,923	827,063	796,289

New Orleans Texas & Mexico System—

Beaumont Sour Lake & Western—

October—	1931.	1930.	1929.	1928.
Gross from railway	$148,439	$257,139	$341,968	$343,461
Net from railway	30,082	52,738	122,590	159,268
Net after rents	—18,981	—11,109	47,690	92,160
From Jan. 1—				
Gross from railway	2,256,660	2,732,436	3,054,508	2,754,659
Net from railway	681,588	652,872	865,547	697,823
Net after rents	63,239	—20,497	136,316	—29,380

St Louis Brownsville & Mexico—

October—	1931.	1930.	1929.	1928.
Gross from railway	$363,240	$594,285	$589,58-	$595,910
Net from railway	102,748	226,904	179,129	138,042
Net after rents	58,482	188,510	141,843	122,472
From Jan. 1—				
Gross from railway	5,259,168	7,922,337	7,032,958	6,993,413
Net from railway	1,738,350	3,084,187	2,285,482	2,295,373
Net after rents	1,065,180	2,326,615	1,689,505	1,733,425

New York Connecting—

October—	1931.	1930.	1929.	1928.
Gross from railway	$198,900	$235,896	$306,763	$293,700
Net from railway	119,904	171,974	231,260	209,209
Net after rents	49,796	103,869	168,661	134,387
From Jan. 1—				
Gross from railway	1,851,385	2,118,065	2,524,908	2,341,746
Net from railway	1,170,140	1,451,228	1,641,571	1,515,423
Net after rents	512,835	830,466	1,028,913	858,454

New York Central System—
New York Central—

October—	1931.	1930.	1929.	1928.
Gross from railway	$31,106,696	$40,250,975	$53,599,324	$53,578,439
Net from railway	5,594,957	9,563,873	13,962,068	15,165,359
Net after rents	1,868,245	5,653,647	10,242,519	11,339,304
From Jan. 1—				
Gross from railway	327,436,335	408,684,369	500,108,669	476,820,875
Net from railway	66,076,375	90,639,337	131,399,137	122,532,603
Net after rents	26,515,974	52,293,392	92,109,030	85,278,257

Indiana Harbor Belt—

October—	1931.	1930.	1929.	1928.
Gross from railway	$845,343	$1,020,783	$1,281,344	$1,250,083
Net from railway	305,658	385,896	572,935	527,677
Net after rents	170,562	269,893	425,152	387,289
From Jan. 1—				
Gross from railway	7,838,033	9,221,864	10,975,485	10,641,819
Net from railway	2,315,850	3,025,256	4,176,737	3,922,789
Net after rents	1,334,085	2,157,050	2,983,130	2,776,292

Pittsburgh & Lake Erie—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,433,592	$2,243,160	$3,074,389	$3,017,418
Net from railway	169,658	560,800	613,353	635,128
Net after rents	244,576	702,830	777,910	834,231
From Jan. 1—				
Gross from railway	15,342,675	23,878,940	29,237,347	26,107,640
Net from railway	2,050,514	5,212,317	5,263,485	4,674,003
Net after rents	2,824,728	6,459,758	6,981,639	6,317,066

New York New Haven & Hartford—

October—	1931.	1930.	1929.	1928.
Gross from railway	$8,658,436	$10,363,356	$13,853,545	$12,807,825
Net from railway	2,810,379	3,700,148	5,384,081	5,014,520
Net after rents	1,776,432	2,590,543	3,967,851	3,805,199
From Jan. 1—				
Gross from railway	85,284,782	100,494,315	118,103,310	113,747,205
Net from railway	26,377,362	32,574,955	39,621,239	34,607,263
Net after rents	15,640,024	20,717,931	27,390,967	23,017,346

New York Ontario & Western—

October—	1931.	1930.	1929.	1928.
Gross from railway	$911,712	$775,733	$1,063,803	$1,172,857
Net from railway	222,684	126,133	161,277	209,049
Net after rents	116,895	27,552	79,956	90,359
From Jan. 1—				
Gross from railway	9,746,106	9,096,681	10,547,418	10,812,975
Net from railway	2,699,038	1,770,035	1,979,846	1,973,113
Net after rents	1,583,408	872,801	980,943	914,048

New York Susquehanna & Western—

October—	1931.	1930.	1929.	1928.
Gross from railway	$367,925	$462,207	$499,034	$530,183
Net from railway	103,444	163,237	165,692	186,622
Net after rents	55,373	96,831	115,908	144,540
From Jan. 1—				
Gross from railway	3,628,566	3,944,431	4,220,192	4,146,754
Net from railway	1,043,674	1,132,388	1,071,974	900,800
Net after rents	474,145	556,891	528,565	374,902

Norfolk Southern—

October—	1931.	1930.	1929.	1928.
Gross from railway	$506,803	$664,112	$688,848	$832,480
Net from railway	93,423	213,072	194,483	260,601
Net after rents	51,263	158,449	136,663	170,204
From Jan. 1—				
Gross from railway	5,232,674	5,890,087	6,931,856	7,700,562
Net from railway	1,022,316	1,306,731	1,820,482	2,194,754
Net after rents	380,156	641,911	1,135,047	1,359,531

Norfolk & Western—

October—	1931.	1930.	1929.	1928.
Gross from railway	$7,353,101	$8,647,112	$11,404,152	$10,703,838
Net from railway	3,079,632	3,551,200	5,699,361	4,709,553
Net after rents	2,612,354	3,082,853	4,881,431	4,286,774
From Jan. 1—				
Gross from railway	67,654,922	85,803,214	97,974,149	87,667,142
Net from railway	25,011,711	34,801,254	42,726,174	32,324,311
Net after rents	19,687,888	28,609,845	36,492,357	27,053,766

Northern Pacific—

October—	1931.	1930.	1929.	1928.
Gross from railway	$5,734,204	$8,158,846	$9,803,556	$12,174,735
Net from railway	1,628,390	2,964,344	3,903,053	5,917,250
Net after rents	1,233,706	2,607,688	3,267,828	4,913,603
From Jan. 1—				
Gross from railway	53,381,607	68,651,004	81,918,915	84,463,681
Net from railway	8,787,312	14,997,514	22,221,430	24,356,888
Net after rents	5,007,306	11,500,909	18,333,374	19,977,894

Northwestern Pacific—

October—	1931.	1930.	1929.	1928.
Gross from railway	$391,409	$555,867	$681,844	$680,197
Net from railway	124,460	56,857	206,662	150,277
Net after rents	77,411	7,441	155,051	92,578
From Jan. 1—				
Gross from railway	3,673,350	4,910,021	5,331,447	5,542,632
Net from railway	313,113	650,572	858,567	787,419
Net after rents	—140,729	204,010	434,663	310,781

Oklahoma City-Ada-Atoka—

October—	1931.	1930.	1929.	1928.
Gross from railway	$48,892	$75,135	$130,773	------
Net from railway	11,746	22,049	8,290	------
Net after rents	def3,302	4,104	def14,563	------
From Jan. 1—				
Gross from railway	573,464	753,815	1,264,280	------
Net from railway	166,291	144,693	218,209	------
Net after rents	367	def30,060	def3,496	------

Pennsylvania System—
Pennsylvania RR—

October—	1931.	1930.	1929.	1928.
Gross from railway	$38,206,879	$50,949,538	$66,125,434	$63,483,543
Net from railway	10,857,725	15,327,809	20,816,847	20,048,863
Net after rents	6,284,609	9,912,913	15,002,180	14,376,925
From Jan. 1—				
Gross from railway	385,377,628	492,863,315	588,475,059	549,767,883
Net from railway	82,933,405	127,056,413	171,606,661	145,596,972
Net after rents	44,485,734	83,024,705	122,308,473	98,829,323

Long Island—

Ocotber—	1931.	1930.	1929.	1928.
Gross from railway	$2,922,929	$3,371,761	$3,578,672	$3,664,309
Net from railway	958,869	1,190,642	1,136,167	1,211,977
Net after rents	493,185	683,491	716,383	821,416
From Jan. 1—				
Gross from railway	31,003,758	33,736,765	35,131,457	34,209,872
Net from railway	10,746,354	11,644,890	12,268,686	10,482,000
Net after rents	6,581,092	6,965,851	8,046,785	6,591,414

Peoria & Pekin Union—

October—	1931.	1930.	1929.	1928.
Gross from railway	$88,592	$147,610	$170,269	$150,806
Net from railway	12,824	47,263	42,605	17,861
Net after rents	17,503	50,311	41,125	29,895
From Jan. 1—				
Gross from railway	924,648	1,390,355	1,529,461	1,606,649
Net from railway	95,765	281,165	424,296	487,305
Net after rents	175,909	352,722	436,710	535,463

Pere Marquette—

October—	1931.	1930.	1929.	1928.
Gross from railway	$2,405,460	$3,174,601	$4,752,959	$4,833,039
Net from railway	510,587	852,808	1,593,284	2,020,562
Net after rents	258,710	563,325	1,134,257	1,587,501
From Jan. 1—				
Gross from railway	23,286,632	32,387,488	41,754,328	38,421,167
Net from railway	3,611,620	7,565,043	13,497,006	12,302,414
Net after rents	1,135,265	4,463,713	9,359,168	8,965,353

Pittsburgh & Shawmut—

October—	1931.	1930.	1929.	1928.
Gross from railway	$109,762	$136,537	$124,901	$157,805
Net from railway	22,536	28,354	16,591	32,862
Net after rents	17,564	20,396	28,659	40,170
From Jan. 1—				
Gross from railway	1,081,862	1,335,152	1,271,172	1,585,783
Net from railway	234,474	236,257	266,917	493,795
Net after rents	171,884	135,299	299,143	445,986

Pittsburgh Shawmut & Northern—

October—	1931.	1930.	1929.	1928.
Gross from railway	$109,762	$136,537	$174,876	$161,870
Net from railway	22,536	28,354	58,988	23,991
Net after rents	17,564	20,396	44,601	12,351
From Jan. 1—				
Gross from railway	1,081,862	1,335,152	1,501,808	1,606,519
Net from railway	234,474	236,257	333,605	360,556
Net after rents	171,884	135,299	221,260	250,809

Pittsburgh & West Virginia—

October—	1931.	1930.	1929.	1928.
Gross from railway	$251,773	$348,399	$361,269	$470,343
Net from railway	69,291	101,978	80,762	216,151
Net after rents	62,045	119,863	164,486	266,957
From Jan. 1—				
Gross from railway	2,496,009	3,312,006	4,124,210	3,753,496
Net from railway	555,780	1,172,024	1,669,071	1,655,999
Net after rents	537,408	1,397,054	2,039,069	1,886,018

Quincy Omaha & Kansas City—

October—	1931.	1930.	1929.	1928.
Gross from railway	$39,714	$81,241	$97,819	$69,903
Net from railway	def7,324	16,697	22,614	def4,313
Net after rents	def14,625	8,596	14,172	def12,410
From Jan. 1—				
Gross from railway	434,823	645,817	659,903	618,688
Net from railway	def44,990	21,035	9,835	def101,979
Net after rents	def117,363	def52,757	def65,427	def179,625

Reading Co.—

October—	1931.	1930.	1929.	1928.
Gross from railway	$6,465,478	$7,753,664	$9,205,464	$9,895,737
Net from railway	2,070,312	1,624,164	2,615,855	3,062,765
Net after rents	1,856,673	1,539,641	2,190,630	2,566,213
From Jan. 1—				
Gross from railway	60,218,727	73,278,233	81,110,480	79,352,988
Net from railway	8,733,418	12,405,809	17,830,736	17,472,925
Net after rents	6,248,229	9,888,945	14,236,416	13,526,082

Richmond Fredericksb'g & Potomac—

October—	1931.	1930.	1929.	1928.
Gross from railway	$525,815	$674,655	$806,486	$819,612
Net from railway	14,240	90,570	184,687	215,429
Net after rents	def32,505	23,360	111,233	141,544
From Jan. 1—				
Gross from railway	7,656,009	8,737,893	9,961,732	9,174,537
Net from railway	1,923,391	1,971,294	3,086,675	2,557,112
Net after rents	1,012,842	1,038,599	2,023,516	1,503,891

Rutland—

October—	1931.	1930.	1929.	1928.
Gross from railway	$404,383	$464,665	$602,453	$560,165
Net from railway	51,864	74,280	166,860	117,553
Net after rents	35,462	56,064	135,688	90,169
From Jan. 1—				
Gross from railway	3,883,670	4,525,571	5,326,588	5,671,813
Net from railway	418,370	715,759	1,120,007	1,126,426
Net after rents	250,578	543,526	899,033	843,173

St. Louis San Frnacisco System—
St. Louis-San Francisco Ry. Co.—

October—	1931.	1930.	1929.	1928.
Gross from railway	$4,682,288	$6,428,478	$8,427,909	$7,904,660
Net from railway	1,369,882	2,374,247	2,945,461	2,860,750
Net after rents	1,018,456	1,928,719	2,409,493	2,396,006
From Jan. 1—				
Gross from railway	47,070,010	61,061,664	72,010,863	68,644,841
Net from railway	13,304,749	17,952,439	21,982,179	21,004,936
Net after rents	9,442,733	14,444,501	17,988,976	17,106,384

St Louis-San Francisco of Texas—

October—	1931.	1930.	1929.	1928.
Gross from railway	$103,006	$178,427	$206,173	$925,483
Net from railway	—3,789	48,484	55,512	173,689
Net after rents	—39,733	11,592	26,951	182,117
From Jan. 1—				
Gross from railway	1,190,253	1,573,299	1,802,871	6,340,892
Net from railway	115,169	242,204	375,408	—178,543
Net after rents	—237,605	—92,516	44,885	—108,869

Fort Worth & Rio Grande—

October—	1931.	1930.	1929.	1928.
Gross from railway	$45,221	$67,502	$116,950	$122,638
Net from railway	—27,357	—19,080	—12,405	21,138
Net after rents	—40,224	—32,382	—28,022	6,907
From Jan. 1—				
Gross from railway	565,730	698,248	1,040,552	1,037,288
Net from railway	—164,810	—123,656	—6,825	23,678
Net after rents	—299,973	—255,479	—140,183	—105,038

St. Louis Southwestern Ry. Lines—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,473,803	$1,832,101	$2,687,763	$2,784,705
Net from railway	578,343	540,348	848,210	1,014,084
Net after rents	337,275	313,776	630,511	790,967
From Jan. 1—				
Gross from railway	15,192,744	18,950,886	22,302,443	21,381,079
Net from railway	4,398,806	4,444,403	5,214,892	5,247,857
Net after rents	2,046,842	2,091,144	3,190,934	3,422,358

San Antonio Uvalde & Gulf—

October—	1931.	1930.	1929.	1928.
Gross from railway	$74,968	$129,047	$130,643	$156,412
Net from railway	—2,634	15,269	3,780	7,251
Net after rents	—32,546	—18,461	—31,231	—21,898
From Jan. 1—				
Gross from railway	1,191,587	1,564,214	1,661,553	1,877,105
Net from railway	271,092	441,174	394,027	551,109
Net after rents	—46,642	123,609	61,140	214,233

San Diego & Arizona—

October—	1931.	1930.	1929.	1928.
Gross from railway	$35,961	$64,647	$94,852	$97,481
Net from railway	—15,613	459	17,315	22,369
Net after rents	—16,990	—3,152	11,955	15,791
From Jan. 1—				
Gross from railway	663,457	906,733	1,089,318	1,023,739
Net from railway	59,938	201,349	299,472	345,899
Net after rents	28,465	156,683	244,460	187,887

Seaboard Air Line—

October—	1931.	1930.	1929.	1928.
Gross from railway	$2,864,992	$3,989,423	$4,474,721	$4,842,406
Net from railway	166,527	784,716	889,806	1,268,437
Net after rents	—57,600	531,724	621,887	956,847
From Jan. 1—				
Gross from railway	36,222,962	41,656,418	48,930,636	47,182,278
Net from railway	5,910,718	8,736,152	13,035,578	11,652,886
Net after rents	2,411,905	5,058,834	9,101,069	8,148,439

Spokane International—

October—	1931.	1930.	1929.	1928.
Gross from railway	$62,109	$94,439	$113,040	$104,188
Net from railway	5,865	30,074	42,056	33,683
Net after rents	—2,738	10,068	28,421	18,948
From Jan. 1—				
Gross from railway	663,687	814,814	1,072,113	1,018,289
Net from railway	96,103	181,612	337,813	331,610
Net after rents	5,699	75,308	217,645	201,158

Southern Pacific System—

Southern Pacific Co.—

October—	1931.	1930.	1929.	1928.
Gross from railway	$12,423,167	$18,366,025	$22,206,867	$22,143,499
Net from railway	4,334,776	7,600,997	8,553,238	8,371,220
Net after rents	2,368,427	5,243,331	5,942,021	5,828,189
From Jan. 1—				
Gross from railway	126,767,955	162,371,755	192,581,272	184,355,378
Net from railway	34,785,879	49,116,206	63,766,503	57,854,531
Net after rents	18,622,493	31,124,500	43,027,666	38,900,286

Southern Pacific SS. Lines—

October—	1931.	1930.	1929.	1928.
Gross from railway	$557,946	$742,211	$1,076,597	$1,080,256
Net from railway	39,701	52,987	—1,315	116,952
Net after rents	39,268	51,722	—2,276	119,195
From Jan. 1—				
Gross from railway	5,382,507	6,781,444	9,366,739	9,375,621
Net from railway	—722,016	—300,204	—107,470	729,290
Net after rents	—735,343	—293,446	—97,712	716,619

Texas & New Orleans—

October—	1931.	1930.	1929.	1928.
Gross from railway	$3,911,367	$5,633,702	$7,275,545	$7,365,212
Net from railway	949,501	2,101,311	2,636,159	2,550,964
Net from rents	490,862	1,438,065	1,832,803	1,813,414
From Jan. 1—				
Gross from railway	39,802,373	52,835,801	62,693,221	58,140,899
Net from railway	7,926,369	13,031,163	16,779,663	12,358,879
Net after rents	2,848,656	6,940,923	10,142,596	7,242,001

Southern Ry. System—

Southern Ry. Co.—

October—	1931.	1930.	1929.	1928.
Gross from railway	$8,092,779	$10,226,310	$13,130,016	$13,412,973
Net from railway	1,683,390	2,944,212	4,140,633	4,644,320
Net after rents	926,212	2,250,252	3,112,503	3,692,914
From Jan. 1—				
Gross from railway	83,630,304	100,979,129	120,847,693	119,998,996
Net from railway	15,743,495	24,874,931	34,972,807	34,270,295
Net after rents	7,362,044	16,284,545	26,033,566	24,719,438

Alabama Great Southern—

October—	1931.	1930.	1929.	1928.
Gross from railway	$512,872	$670,833	$981,517	$927,968
Net from railway	63,424	164,259	325,092	304,832
Net after rents	34,060	110,129	250,985	279,228
From Jan. 1—				
Gross from railway	5,299,032	6,811,484	8,851,145	8,405,982
Net from railway	619,277	1,317,253	2,632,257	2,261,336
Net after rents	309,764	977,578	2,167,533	1,922,153

Cin New Orl & Tex Pac—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,003,306	$1,430,528	$2,012,800	$1,896,841
Net from railway	135,871	369,910	652,913	637,205
Net after rents	86,885	286,989	552,726	515,504
From Jan. 1—				
Gross from railway	15,528,273	15 461,072	19,376,114	18,132,700
Net from railway	2,459,674	3,859,272	4,528,443	5,545,611
Net after rents	1,732,384	2,966,369	3,433,455	4,220,369

Georgia South & Fla—

October—	1931.	1930.	1929.	1928.
Gross from railway	$173,095	$261,585	$326,059	$373,103
Net from railway	—11,421	30,894	33,170	78,321
Net after rents	—20,897	13,680	24,169	56,623
From Jan. 1—				
Gross from railway	2,460,680	3,087,667	3,608,400	3,692,089
Net from railway	331,200	558,830	561,781	380,024
Net after rents	132,913	302,001	385,063	156,214

New Orleans & Northeastern—

October—	1931.	1930.	1929.	1928.
Gross from railway	$256,478	$341,418	$539,412	$521,325
Net from railway	36,134	68,242	221,881	198,774
Net after rents	—18,753	13,829	125,252	105,743
From Jan. 1—				
Gross from railway	2,657,726	3,643,865	4,801,134	4,577,064
Net from railway	277,094	884,263	1,699,071	1,464,654
Net after rents	—318,064	193,395	813,221	686,936

New Orleans Terminal—

October—	1931.	1930.	1929.	1928.
Gross from railway	$165,068	$142,470	$114,452	$120,155
Net from railway	104,396	36,661	21,105	72,439
Net after rents	68,250	20,854	—1,992	59,278
From Jan. 1—				
Gross from railway	1,483,359	1,370,108	1,511,707	1,387,715
Net from railway	754,826	481,335	618,846	564,557
Net after rents	417,215	358,123	393,594	380,395

Northern Alabama—

October—	1931.	1930.	1929.	1928.
Gross from railway	$60,207	$90,018	$132,655	$109,786
Net from railway	15,840	43,553	67,384	40,384
Net after rents	—3,481	20,739	39,344	15,501
From Jan. 1—				
Gross from railway	568,746	845,585	1,034,447	925,056
Net from railway	128,344	281,968	421,163	275,165
Net after rents	—69,548	42,070	163,262	16,253

Spokane Portland & Seattle—

October—	1931.	1930.	1929.	1928.
Gross from railway	$526,875	$707,427	$893,927	$989,248
Net from railway	161,198	236,708	358,588	428,330
Net after rents	53,576	132,675	258,565	309,359
From Jan. 1—				
Gross from railway	5,321,944	6,779,629	8,031,406	7,780,987
Net from railway	1,825,134	2,155,310	3,062,562	2,920,010
Net after rents	856,646	1,128,058	2,031,850	1,948,104

Staten Island Rapid Transit—

October—	1931.	1930.	1929.	1928.
Gross from railway	$176,876	$205,631	$229,918	$272,567
Net from railway	39,289	56,545	68,722	97,809
Net after rents	10,222	29,723	40,227	42,364
From Jan. 1—				
Gross from railway	1,835,759	2,091,833	2,225,217	2,625,884
Net from railway	460,851	549,954	571,085	848,262
Net after rents	152,683	281,347	328,335	277,743

Tennessee Central—

October—	1931.	1930.	1929.	1928.
Gross from railway	$226,110	$279,023	$327,997	$308,871
Net from railway	59,778	85,504	105,364	67,439
Net after rents	38,492	57,775	68,487	35,572
From Jan. 1—				
Gross from railway	2,245,486	2,623,774	2,845,273	2,734,974
Net from railway	422,892	582,045	737,124	594,736
Net after rents	210,794	338,718	458,382	333,556

Terminal Ry. Assn. of St. Louis—

October—	1931.	1930.	1929.	1928.
Gross from railway	$621,101	$856,142	$1,129,715	$1,110,813
Net from railway	202,227	204,659	292,186	299,343
Net after rents	200,771	179,104	277,410	280,072
From Jan. 1—				
Gross from railway	6,734,525	8,757,237	10,783,469	10,894,430
Net from railway	1,712,317	2,226,799	3,286,264	3,405,439
Net after rents	1,593,204	2,014,895	3,130,622	3,261,779

Texas Mexican—

October—	1931.	1930.	1929.	1928.
Gross from railway	$51,623	$87,567	$100,781	$112,550
Net from railway	—11,852	12,319	5,145	23,887
Net after rents	—20,395	593	—8,994	12,791
From Jan. 1—				
Gross from railway	745,414	960,578	1,174,224	1,065,994
Net from railway	—9,548	150,594	239,648	270,719
Net after rents	—115,330	27,668	106,880	147,792

Texas & Pacific—

October—	1931.	1930.	1929.	1928.
Gross from railway	$2,376,502	$3,002,494	$4,129,681	$4,924,317
Net from railway	733,282	940,893	1,442,205	1,821,162
Net after rents	529,790	686,749	1,150,509	1,403,842
From Jan. 1—				
Gross from railway	25,600,965	31,883,435	38,541,924	41,614,353
Net from railway	8,145,639	9,621,002	11,936,776	13,382,563
Net after rents	4,955,192	6,027,401	7,580,773	8,547,425

Toledo Peoria & Western—

October—	1931.	1930.	1929.	1928.
Gross from railway	$143,797	$181,881	$233,491	$224,267
Net from railway	33,247	69,014	69,097	71,024
Net after rents	16,940	45,676	47,723	45,111
From Jan. 1—				
Gross from railway	1,401,111	1,694,182	2,009,370	1,813,386
Net from railway	276,807	415,750	621,597	429,766
Net after rents	150,021	248,209	425,396	247,345

Toledo Terminal—

October—	1931.	1930.	1929.	1928.
Gross from railway	$74,421	$93,812	$144,809	$132,831
Net from railway	17,947	20,363	53,931	56,539
Net after rents	27,110	28,309	71,677	69,920
From Jan. 1—				
Gross from railway	844,419	977,818	1,376,781	1,242,551
Net from railway	175,275	168,952	464,395	470,821
Net after rents	271,601	240,543	526,627	567,814

Ulster & Delaware—

October—	1931.	1930.	1929.	1928.
Gross from railway	$75,912	$72,855	$83,354	$94,207
Net from railway	6,112	—3,318	3,925	9,068
Net after rents	—1,499	—9,910	—4,676	—806
From Jan. 1—				
Gross from railway	793,105	851,749	967,354	1,038,996
Net from railway	69,368	96,888	142,055	180,240
Net after rents	—15,469	12,219	47,235	82,289

Union Pacific System—

Union Pacific Co.—

October—	1931.	1930.	1929.	1928.
Gross from railway	$8,977,766	$13,101,709	$14,689,147	$14,775,547
Net from railway	4,555,639	6,680,551	7,262,559	7,186,982
Net after rents	3,594,566	5,210,356	5,704,050	5,585,106
From Jan. 1—				
Gross from railway	76,503,180	91,430,516	103,015,290	102,019,269
Net from railway	23,994,044	31,439,740	36,096,738	36,690,311
Net after rents	15,072,961	21,675,666	25,530,965	25,912,321

Oregon Short Line—

October—	1931.	1930.	1929.	1928.
Gross from railway	$2,657,484	$3,930,105	$4,642,450	$4,428,446
Net from railway	1,198,711	1,924,030	2,379,120	2,079,755
Net after rents	796,851	1,446,206	1,754,835	1,567,862
From Jan. 1—				
Gross from railway	23,216,868	28,437,105	33,169,652	32,181,389
Net from railway	6,341,425	8,919,178	11,506,593	10,601,431
Net after rents	2,561,045	4,840,363	7,222,834	6,753,098

Ore-Wash. Ry. & Nav. Co.—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,668,753	$2,451,498	$2,780,424	$3,187,155
Net from railway	499,786	763,879	921,367	1,139,113
Net after rents	176,021	425,328	530,704	766,813
From Jan. 1—				
Gross from railway	16,748,292	20,972,332	24,604,357	24,929,309
Net from railway	2,750,408	4,101,265	5,287,043	5,058,153
Net after rents	—180,408	1,097,385	1,872,552	1,650,847

St. Joseph & Grand Island—

October—	1931.	1930.	1929.	1928.
Gross from railway	$300,300	$414,461	$469,597	$445,435
Net from railway	143,331	199,210	239,180	194,440
Net after rents	86,331	126,997	160,352	129,269
From Jan. 1—				
Gross from railway	2,677,773	3,070,791	3,355,385	3,447,879
Net from railway	758,815	1,034,491	1,116,779	1,056,615
Net after rents	315,119	583,954	657,727	631,668

Union RR. (Pennsylvania)—

October—	1931.	1930.	1929.	1928.
Gross from railway	$352,588	$769,306	$1,013,937	$1,044,417
Net from railway	—3,721	104,749	292,218	390,788
Net after rents	35,947	147,310	344,994	433,968
From Jan. 1—				
Gross from railway	4,369,108	7,951,654	9,628,358	8,576,529
Net from railway	77,982	1,878,466	3,063,099	2,116,122
Net after rents	494,195	2,236,624	3,437,365	2,740,078

Utah—

October—	1931.	1930.	1929.	1928.
Gross from railway	$140,887	$211,802	$227,960	$192,024
Net from railway	61,543	97,419	104,637	80,998
Net after rents	31,696	63,201	76,716	51,080
From Jan. 1—				
Gross from railway	981,784	1,271,807	1,627,457	1,367,904
Net from railway	276,079	349,013	624,063	373,922
Net after rents	71,559	137,942	444,081	195,383

Virginian—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,476,123	$1,616,849	$1,844,044	$1,707,696
Net from railway	806,021	882,599	955,624	891,042
Net after rents	725,313	776,735	861,977	771,844
From Jan. 1—				
Gross from railway	13,062,229	14,678,652	16,469,154	15,390,487
Net from railway	6,186,349	7,031,013	8,121,969	6,741,676
Net after rents	5,365,190	6,105,268	7,180,510	5,668,431

Wabash—

October—	1931.	1930.	1929.	1928.
Gross from railway	$3,957,597	$5,310,429	$7,121,760	$6,740,557
Net from railway	315,096	1,403,243	2,155,743	2,141,662
Net after rents	—310,980	854,463	1,580,236	1,595,701
From Jan. 1—				
Gross from railway	42,675,331	52,883,414	65,691,005	58,993,823
Net from railway	6,948,419	12,049,320	17,903,834	14,877,088
Net after rents	704,978	6,280,513	11,819,153	9,346,400

Western Maryland—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,291,673	$1,525,618	$1,827,741	$1,795,926
Net from railway	501,148	554,370	726,795	644,190
Net after rents	429,356	478,451	705,203	631,408
From Jan. 1—				
Gross from railway	12,565,576	15,034,273	15,779,256	15,494,515
Net from railway	4,342,456	5,263,527	5,200,389	4,949,748
Net after rents	3,638,816	4,475,595	4,804,170	4,363,362

Western Pacific—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,415,674	$2,332,982	$2,071,369	$2,344,096
Net from railway	495,779	1,215,655	723,844	1,060,448
Net after rents	320,680	930,377	617,884	932,230
From Jan. 1—				
Gross from railway	10,970,299	14,008,811	15,058,609	14,711,135
Net from railway	1,214,348	2,751,607	2,876,764	2,603,501
Net after rents	227,170	1,648,037	2,246,057	1,941,573

Western Ry. of Alabama—

October—	1931.	1930.	1929.	1928.
Gross from railway	$143,098	$209,043	$298,032	$283,256
Net from railway	—7,271	50,118	102,103	72,821
Net after rents	—15,762	38,056	82,422	57,013
From Jan. 1—				
Gross from railway	1,616,503	2,141,202	2,546,399	2,707,239
Net from railway	102,304	382,523	472,406	737,320
Net after rents	47,303	282,435	355,681	643,482

Wheeling & Lake Erie—

October—	1931.	1930.	1929.	1928.
Gross from railway	$992,711	$1,267,980	$1,924,091	$2,113,688
Net from railway	213,665	293,419	597,490	785,925
Net after rents	109,608	206,369	503,317	583,776
From Jan. 1—				
Gross from railway	10,259,779	14,386,608	18,774,506	17,443,127
Net from railway	2,219,357	4,144,237	6,221,511	5,806,153
Net after rents	1,148,415	2,946,621	4,762,749	4,203,850

Wichita Falls & Southern—

October—	1931.	1930.	1929.	1928.
Gross from railway	$48,240	$75,271	$118,328	$120,655
Net from railway	11,360	26,559	49,795	60,880
Net after rents	3,695	16,814	34,233	52,644
From Jan. 1—				
Gross from railway	562,264	782,365	930,400	891,657
Net from railway	140,125	225,104	323,547	293,140
Net after rents	56,182	116,244	208,663	219,111

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Canadian National Rys.

Month of October—	1931.	1930.	1929.	1928.
Gross revenues	$16,018,766	$20,887,053	$23,979,427	$30,154,743
Operating expenses	14,177,017	17,028,266	18,154,911	19,831,429
Net revenue	$1,841,748	$3,858,786	$5,824,515	$10,323,313
10 Months End. Oct. 31				
Gross revenues	$148,571,581	$189,873,221	$220687,731	$226472,565
Operating expenses	143,164,062	166,169,573	180,536,026	180,062,454
Net revenue	$5,407,518	$23,703,647	$40,151,704	$46,410,110

Last complete annual report in Financial Chronicle **April 18 '31, p. 2956**

Georgia & Florida RR.

Month of October—	1931.	1930.	1929.	1928.
Net ry. oper. income	—$13,576	$10,302	$14,407	$10,828
Non-operating income	1,286	2,104	1,341	1,104
Gross income	—$12,290	$12,407	$15,748	$11,933
Deductions from income	1,137	1,182	1,115	1,141
Surp. appl. to int.	—$13,427	$11,224	$14,633	$10,791
10 Mos. End. Oct. 31—				
Net ry. oper. income	—$52,752	$83,737	$150,535	$166,088
Non-operating income	16,787	17,898	16,594	14,323
Gross income	—$35,964	$101,636	$167,129	$180,411
Deductions from income	11,670	11,943	11,678	11,721
Surp. appl. to int.	—$47,635	$89,693	$155,451	$168,689

Louisiana & Arkansas Ry.

	Month of October 1931.	1930.	*10 Mos. Ended Oct. 31* 1931.	1930.
Gross	$568,824	$613,835	$4,978,630	$6,047,233
Net operating income	184,476	157,643	1,225,367	1,085,002
Balance for interest	188,551	161,285	1,285,937	1,162,465
Interest charges	66,138	66,518	665,302	649,931

Philippine Railway Co.

	Month of September 1931.	1930.	*12 Mos. Ended Sept. 30* 1931.	1930.
Gross oper. revenue	$37,679	$40,930	$614,334	$741,415
Operating expenses & tax	34,606	40,624	445,636	538,758
Net revenue	$3,073	$306	$168,698	$202,657
Interest on funded debt	28,496	28,496	341,960	341,960
Net income—Dr.	$25,423	$28,190	$173,261	$139,302
Income approp. for invest. in physical prop	------	------	53,687	58,699
Balance—Dr.	$25,423	$28,190	$226,949	$198,002

Last complete annual report in Financial Chronicle **Apr 18 '31, p. 2949**

INDUSTRIAL AND MISCELLANEOUS COS.

Arundel Corp.

Period End. Oct. 31—	1931—*Month*—	1930.	1931—*10 Mos.*—	1930.
Net prof. after deprec., taxes, &c.	$267,558	$333,894	$2,001,946	$2,290,994
Earns. per share on 492,000 shs. capital stock			$4.04	$4.65

Last complete annual report in Financial Chronicle **Feb. 7, '31, p. 1034**

Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties.

(a) *Since Dates of Acquisition (Actual).*

12 Months Ended Oct. 31—	1931.	1930.	—Increase— Amount.	%
Gross revenues	$105,890,846	$102,837,057	$3,053,789	3
Other net income	3,693,147	6,523,014	*2,829,867	*43
Total	$109,583,993	$109,360,071	$223,922	.2
Oper. exps., maintenance, all taxes, &c.	56,515,893	56,045,554	470,339	.8
Provision for retirement of fixed capital, &c.	8,496,364	6,293,509	2,202,855	35
Net earnings	$44,571,736	$47,021,008	*$2,449,272	*5
(b) *Disregarding Dates of Acquisition (Earning Power).*				
Gross revenues	$105,816,571	$104,598,190	$1,218,381	1
Other net income	3,839,024	6,083,408	*2,244,384	*37
Total	$109,655,595	$110,681,598	*$1,026,003	*1
Operating expenses, maintenance, all taxes, &c.	56,517,755	57,030,838	*513,083	*.9
Provision for retirement of fixed capital, &c.	8,527,192	6,665,336	1,861,856	28
Net earnings	$44,610,648	$46,985,424	*$2,374,776	*5

* Decrease.

Last complete annual report in Financial Chronicle **June 13 '31, p. 4400**

Barnet Leather Co., Inc.

Period End. Sept. 30—	1931—*3 Mos.*—	1930.	1931—*9 Mos.*—	1930.
Net loss after deduct., charges for maint. and repairs to plants and estimated amount	$15,838	$42,887	$85,587	$160,148

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1805.**

Baton Rouge Electric Co.

	Month of October 1931.	1930.	*12 Mos. End. Oct. 31* 1931.	1930.
Gross	$114,074	$101,671	$1,436,415	$1,361,417
Net oper. revenue	41,772	27,043	508,312	490,081
Surplus after charges			349,188	363,762

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1794**

Butterick Co.

9 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Sales	$8,228,707	$8,997,208	x$8,138,981	$8,712,999
Costs and expenses	7,738,444	8,420,575	7,503,981	8,021,808
Operating profit	$490,263	$576,633	$635,000	$691,191
Other income	92,516	103,079	See x	------
Total income	$582,779	$679,712	$635,000	$691,191
Interest, deprec., &c.	319,148	396,787	290,206	285,859
Net profit	$263,631	$282,925	$344,794	$405,332
Shares com. stock outstanding (no par)	183,969	184,240	210,792	210,792
Earnings per share	$1.43	$1.53	$1.63	$1.92

x Includes other income.

The net loss for quarter ended Sept. 30 1931 was $148,337 after charges and taxes comparing with a net loss of $89,735 in the third quarter of 1930.

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2393, and Mar. 21, '31, p. 2202.**

Canadian Northern Power Corp., Ltd.

	Month of October 1931.	1930.	*10 Mos. End. Oct. 31* 1931.	1930.
Gross earnings	$286,163	$268,637	$2,755,816	$2,606,778
Oper. and maintenance	92,410	88,044	882,252	853,681
Net earnings	$193,753	$180,593	$1,873,564	$1,753,097

Central Illinois Light Co.

(The Commonwealth & Southern Corp. System)

	Month of October 1931.	1930.	*12 Mos. End. Oct. 31* 1931.	1930.
Gross earnings	$401,226	$421,545	$5,049,037	$5,256,013
Operating expenses, incl. taxes and maintenance	208,452	233,151	2,687,001	2,962,206
Gross income	$192,773	$188,394	$2,362,035	$2,293,806
Fixed charges			357,220	354,262
Net income			2,004,815	1,939,543
Provision for retirement reserve			339,600	336,800
Dividends on preferred stock			420,437	404,423
Balance			$1,244,777	$1,198,320

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2190**

Central Maine Power Co.

Period End. Sept. 30—	1931—*3 Mos.*—	1930.	1931—*12 Mos.*—	1930.
Gross oper. revenues	$1,949,919	$1,841,655	$7,741,117	$7,032,510
Avail. for interest, &c.	1,031,514	864,196	3,996,156	3,284,528
Int. chgs. & other deduc.	323,817	224,531	1,044,814	908,326
Net for retire. & divs.	$707,697	$639,666	$2,951,342	$2,376,202

Note.—The above statement gives effect to credit of $57,812 for 12 months ended Sept. 30 1930 to operating expenses on account of purchased power charged to reserves heretofore provided for this purpose.

Cities Service Co.

	Month of October 1931.	1930.	*12 Mos. Ended Oct. 31* 1931.	1930.
Gross earnings	$2,735,165	$4,664,617	$39,335,370	$60,933,164
Expenses	174,104	263,866	2,375,679	2,276,575
Net earnings	$2,561,061	$4,400,751	$36,959,691	$58,656,589
Int. & disc. on debs.	1,006,108	1,023,550	12,159,757	8,416,033
Net to stks & reserves	$1,554,953	$3,377,201	$24,799,934	$50,240,555
Dividends pref stock	613,465	613,462	7,361,580	7,361,526
Net to com. stk. & res.	$941,487	$2,763,738	$17,438,354	$42,879,028

Last complete annual report in Financial Chronicle **Apr. 18 '31, p. 2955 and May 9 '31, p. 3514.**

Columbus, Delaware & Marion Electric Co.

Period End. Sept. 30—	1931—*3 Mos.*—	1930.	1931—*12 Mos.*—	1930.
Gross oper. revenue	$312,955	$331,103	$1,331,871	$1,451,658
Available for int., &c.	125,836	123,456	540,970	595,005
Int. on long-term debt	52,038	52,613	208,872	211,172
Other deductions	29,907	24,792	114,009	96,317
Net for ret. & divs.	$43,891	$46,051	$218,089	$287,516

Connecticut Power Co.

(Not a Consolidated Statement)

9 Mos. End. Sept. 30—	1931.	1930.	1929.
Gross earnings	$3,376,236	$3,508,976	$2,932,282
Oper. expens. & taxes	1,661,224	1,848,594	1,839,297
Int. chgs. & lease rentals	106,964	112,045	109,649
Balance	$1,608,048	$1,548,337	$983,336
Preferred dividends	------	28,440	85,320
Common dividends	x1,233,652	1,165,316	593,852
Bal. for retire. & surplus	$374,396	$354,581	$304,164

x Estimated by Editor.

Note.—Pref. stock called for redemption on Feb. 28 1930.

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1029**

Crown Willamette Paper Co.

(And Subsidiary Companies)

Period End. Oct. 31—	1931—*3 Mos.*—	1930.	1931—*6Mos.*—	1930.
Gross profit	$1,985,231	$2,095,072	$4,224,244	$3,935,718
Depreciation	697,129	695,662	1,393,505	1,329,158
Depletion	78,768	202,598	233,111	321,175
Bond interest	322,148	332,370	647,445	667,766
U. S. & Canad. inc. taxes	114,559	123,104	267,235	222,187
Minority stockholders interest	10,819	14,158	24,992	28,900
Net income	$761,808	$727,180	$1,657,956	$1,366,532
1st pref. dividends	200,000	350,000	400,000	700,000
2nd pref. dividends	------	61,500	------	123,000
Balance	$561,808	$315,680	$1,257,956	$543,532
Earns. per sh. on combined 200,000 shs. (no par) $7 1st pref. and 41,000 shs. (no par) $6 2nd pref. stock	$3.16	$3.02	$6.88	$5.67

Note.—Above figures include company's proportionate share of Pacific Mills, Ltd. earnings.

Last complete annual report in Financial Chronicle **July 18 '31, p. 486**

Crown Zellerbach Corp.
(And Subsidiaries)

	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Gross profit	$2,565,819	$3,035,526	$5,625,827	$5,892,402
Depreciation	974,469	981,280	1,943,037	1,895,737
Depletion	81,846	202,599	236,336	321,175
Bond and debenture int.	463,127	485,198	936,791	973,421
U. S. & Can. inc. taxes	137,494	168,855	324,221	319,389
Min. stockholders' int.	422,176	425,658	847,945	851,900
Net income	$486,707	$771,936	$1,337,497	$1,530,780
Earns. per sh. on 1,991,680 shs. no par common	$0.06	$0.19	$0.29	$0.38

☞*Last complete annual report in Financial Chronicle* **July 25 '31, p. 648**

De Forest Radio Co.
Income Account for 6 Months Ended Sept. 30 1931.

Sales	$476,146
Other income	x671,534
Total income	$1,147,680
Cost of sales	489,167
Operating expenses	234,822
Amortization charges	27,166
Net profit credited to surplus	$396,524
Balance debit April 1 1931	791,772
Balance debit Sept. 30 1931	$395,247

x Includes $666,666 (net) received in settlement of litigation with Radio Corp. of America.

☞*Last complete annual report in Financial Chronicle* **July 18 '31, p. 486**

Deep Rock Oil Corp.
(Including Subsidiary and Affiliated Companies.)

12 Months Ended Sept. 30—	1931.	1930.
Gross earnings	$14,676,909	$16,396,060
Oper. expenses, maint., & taxes	13,007,654	14,741,817
Net earnings	$1,669,255	$1,654,243

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2592, and May 2 '31, p. 3348.**

Diamond Match Co.
Earnings for Nine Months Ended Sept. 30 1931.

Gross earnings from all sources	$2,725,132
Federal, State and city taxes	463,507
Depreciation	358,223
Net income	$1,903,402
Surplus Jan. 1	5,988,200
Total surplus	$7,891,602
Appropriation to general reserve	1,000,000
Preferred dividends	511,875
Common dividends	262,500
Balance, Sept. 30	$6,117,227
Earnings per share on 1,050,000 shs. common stock (no par)	$1.08

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2179**

Eastern Texas Electric Co.
(And Constituent Companies.)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Gross	$746,610	$818,504	$9,472,415	$10,179,630
Net oper. revenue	296,676	301,522	3,749,632	4,162,736
Surplus after charges			1,367,867	2,107,429

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1795**

Eastern Utilities Associates.
(And Constituent Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$759,764	$769,905	$9,262,695	$9,229,685
Operation	333,137	340,243	4,111,455	4,305,078
Maintenance	32,761	30,538	375,643	371,069
Taxes	75,271	65,013	894,170	811,742
Net operating revenue	$318,594	$334,110	$3,881,427	$3,741,795
Inc. from other sources	66,722	68,921	28,226	14,033
Balance	$251,872	$265,188	$3 909,653	$3,755,829
Interest & amortization			798,168	874,350
Balance			$3,111,485	$2,881,478
Divs. on pref. stock of constituent cos			127,152	127,152
Balance			$2,984,333	$2,754,326
Amount applic. to com. stock of constituent cos. in hands of public			95,945	92,255
Bal. applic. to res. & Eastern Utilities Assoc.			$2,888,388	$2,662,070

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1989**

Elk Horn Coal Corp.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Earnings	$1,084,313	$2,360,139	$2,350,860	$2,153,919
Expenses, taxes, &c	1,014,697	2,003,653	2,026,775	1,932,811
Operating profit	$69,616	$356,486	$324,085	$221,108
Other income	30,080	37,202	43,930	43,197
Total income	$99,696	$393,688	$368,015	$264,305
Interest amortiz., &c	179,869	203,132	220,828	226,185
Deprec. & depletion	155,603	200,067	197,533	190,967
Net loss	$235,776	$9,511	$50,346	$152,847

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1999**

El Paso Electric Co. (Del.).
(And Constituent Companies.)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Gross	$228,091	$317,035	$3,493,868	$3,646,981
Net oper. revenue	134,866	151,232	1,580,486	1,613,617
Surplus after charges			1,089,030	1,259,076

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1796**

Fall River Gas Works Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$83,571	$83,910	$1,000,442	$1,026,877
Operation	38,632	43,634	491,684	502,684
Maintenance	8,219	5,969	66,754	69,521
Taxes	12,730	13,769	165,897	143,619
Net oper. revenue	$23,988	$20,537	$276,106	$311,051
Income from other sources a			------	798
Balance			$276,106	$311,849
Interest charges			20,663	27,938
Balance			$255,442	$283,910

a Interest on funds for construction purposes.

Engineers Public Service Co.
(And Constituent Companies)

	—Month of October—		—12 Mos. Ended Oct. 31—	
	1931.	1930.	1931.	1931.
Gross earnings	$4,197,366	$4,467,140	$51,828,892	$52,945,391
Operation	1,795,722	2,017,624	21,921,245	23,111,100
Maintenance	234,341	272,412	3,012,834	3,561,957
Depreciation of equip.	16,394	18,133	207,749	201,931
Taxes	331,710	285,424	4,052,082	3,477,580
Net operating revenue	$1,819,198	$1,873,545	$22,634,979	$22,592,821
Inc. from other sources	107,036	67,717	1,090,903	966,419
Balance	$1,926,234	$1,941,262	$23,725,883	$23,559,240
Int. and amortization	696,794	635,346	8,230,648	7,502,668
Balance	$1,229,439	$1,305,915	$15,495,235	$16,056,572
Divs. on pref. stock of constituent cos. (accrued)			4,368,173	4,290,478
Balance			$11,127,062	$11,766,093
Amount applicable to common stock of constituent companies in hands of public			59,840	93,014
Balance applicable to reserves & to Engineers Public Service Co.			$11,067,221	$11,673,079

Consolidated Surplus Statement.

Prior earned surplus excl. surplus of constituent companies accumulated prior to date of acquis.	z$9,303,132	$8,087,861
Balance after interest & amortization	15,495,235	16,056,572
Total	$24,798,367	$24,144,433
Retirement reserve x	4,793,489	4,699,489
Balance	$20,004,877	$19,444,944
Net direct charges	319,747	291,802
Balance	$19,685,130	$19,153,141
Dividends paid or declared:		
Constituent companies (preferred)	y4,359,367	4,310,293
Constituent companies (common)	62,627	87,197
Engineers Public Service Co.: Preferred	2,323,529	1,873,897
Common cash	4,010,317	3,195,125
Common stock	------	364,305
Earned surplus	$8,929,288	$9,322,322

x Amount set aside by the directors of constituent companies during the 12 months' period exclusive of depreciation of equipment charged operation.

y The last quarterly dividends of Puget Sound Power & Light Co. amounting to $533,629 (payable in January 1932) were in fact declared Nov. 17 1931. As however the corresponding dividends were declared in October last year, this year's four quarters have been deducted in full to show correct comparisons.

z After deducting $19,189.97 for pre-acquisition surplus applicable to shares of constituent companies acquired during the 12 months' period ending October 31 1931.

Note.—The above consolidated surplus does not include surplus of constituent companies accumulated prior to acquisition in an aggregate amount of $8,976,053.86 (1930—$8,956,863.89).

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1605**

Gulf Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$85,479	$89,384	$1,021,695	$993,961
Operating expenses, incl. taxes and maintenance	53,825	64,233	644,794	647,808
Gross income	$31,654	$25,151	$376,901	$346,152
Fixed charges			159,425	157,410
Net income			217,476	188,742
Provision for retirement reserve			30,235	29,357
Dividends on first preferred stock			67,884	63,574
Balance			$119,356	$95,811

Gulf States Utilities Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Gross	$519,549	$558,532	$6,489,707	$7,086,537
Net oper. revenue	226,979	209,316	2,780,233	3,129,076
Surplus after charges			1,717,375	2,104,136

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2192**

Haverhill Gas Light Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$60,211	$63,942	$717,177	$745,234
Operation	33,385	37,111	430,243	455,417
Maintenance	2,434	4,030	27,964	22,798
Taxe	7,936	5,937	82,257	78,797
Net oper. revenue	$16,455	$16,863	$176,712	$188,220
Interest charges			4,808	6,022
Balance			$171,904	$182,198

Illinois Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$222,440	$241,898	$2,858,046	$2,927,113
Operating expenses, incl. taxes and maintenance	136,691	143,554	1,661,901	1,811,880
Gross income	$85,748	$98,343	$1,196,145	$1,115,233
Fixed charges			352,210	373,136
Net income			843,934	742,096
Provision for retirement reserve			150,000	150,000
Dividends on preferred stock			259,789	237,964
Balance			$434,145	$354,132

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

Illinois Power & Light Corp.
(And Subsidiaries)

12 Months Ended Oct. 31—	1931.	1930.
Gross earnings from operations	$35,170,538	$37,434,301
Operating expenses	13,278,335	14,283,488
Maintenance	3,108,639	3,696,247
Taxes (local and Federal)	2,197,879	2,290,259
Earnings from operations	$16,585,685	$17,164,307
Other income	690,919	678,577
Rentals	*Dr*1,095,034	*Dr*932,243
Total net earnings	$16,181,569	$16,910,640
Int. on bonds, &c., and amortiz. of debt discount	7,191,539	7,042,218
Net income	$8,990,030	$9,868,422
Dividends on preferred stocks of subsidiaries	749,798	744,872
Divs. on pref. stocks of Illinois Power & Light Corp.	2,848,500	2,766,000
Appropriations for depreciation reserves	2,211,935	2,298,443
Balance avail. for common stock divs. & surplus	$3,179,796	$4,059,108

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2760**

General Motors Corporation.

Period Ended Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Sales of cars and trucks—units:				
Retail sales by dealers to consumers—United States	206,670	242,378	800,234	900,207
General Motors sales to dealers —United States	189,285	216,757	814,959	896,329
General Motors sales to dealers, incl. Canadian sales and overseas shipments	215,649	244,378	939,846	1,008,597
	$	$	$	$
Net sales—Value	168,494,620	223,393,368	692,688,152	837,712,157
Profit from oper. & income from inv., after all exp. incident thereto, but before providing for deprec. of real estate, plants, and equipment	26,775,787	41,363,855	153,092,397	181,487,655
Provision for deprec. of real estate, plants and equipment	9,254,315	9,404,547	28,319,298	28,211,427
Net profit from operations and investments	17,521,472	31,959,308	124,773,099	153,276,228
Non-oper. profit from the sale of 1,375,000 shs. of Gen. Motors common stock to Gen. Motors Management Corp	------	------	------	9,517,943
Net profit	17,521,472	31,959,308	124,773,099	162,794,171
Less provision for:				
Employees' sav. & invest. fund	1,923,174	2,014,500	7,526,648	8,287,379
Deduct profit on inv. fund. stk. reverting to Gen. Mot. Corp.	626,995	703,394	1,802,676	2,161,808
Empl. sav. & inv. fund—net	1,296,179	1,311,106	5,723,972	6,125,571
Payment to Gen. Mot. Management Corp. (in 1929, prov. for empl. bonus and amount due Managers Securities Co.)	Dr221,000	1,129,000	5,686,000	9,235,000
Special payment to employees under stock subscrip. plan	40	162	55,420	69,838
Total	1,075,219	2,440,268	11,465,392	15,430,409
Net income before income taxes	16,446,253	29,519,040	113,307,707	147,363,762
Less prov. for U. S. & for inc. tax	1,818,000	3,136,000	12,858,000	16,096,000
Net income	14,628,253	26,383,040	100,449,707	131,267,762
Gen. M. Corp. propor. of net inc.	14,640,453	26,383,040	100,505,207	131,267,762
Divs. on pref. & deb. cap. stks.:				
Preferred—$5 series	2,344,152	1,731,745	7,031,691	2,025,635
7% preferred	------	614,979	------	5,055,966
6% preferred	------	6,374	------	47,483
6% debenture	------	8,871	------	65,651
Total	2,344,152	2,361,969	7,031,691	7,194,735
Amt. earned on common stock	*12,296,301	*24,021,071	*93,473,516	*124073.027
Earnings per share on 43,500,000 common shares (par $10)	$0.25	$0.53	$2.08	x$2.85

x Non-operating profit in 1930 after taxes, &c., was equivalent to 17c. per share of common capital stock. Excluding this non-operating profit, the amount earned on the common capital stock for the first nine months of 1930 wsa equivalent to $2.68 per share. * Includes the General Motors Corp.'s equity in the undivided profits or the losses of Yellow Truck & Coach Mfg. Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A. G., Bendix Aviation Corp., General Aviation Corp., General Motors Radio Corp., and Kinetic Chemical, Inc. (since Jan. 1 1931), the amount earned on the common capital stock is: $10,989,062 $23,108,728 $90,423,699 $124208,390

Summary of Consolidated Surplus.

	$	$	$	$
Surplus at beginning of period	360,192,490	415,375,774	344,265,275	380,560,273
Gen. M. Corp. propor. of net inc	14,640,453	26,383,040	100,505,207	131,267,762
Capital surp. arising through the exchange of 6% pref. and 6% deb. stocks for 7% pref. stock	------	------	------	13,545
Total	374,832,943	441,758,814	444,770,482	511,841,580
Surp. charges arising through the exchange of 7% pref., 6% pref. and 6% deb. stocks for pref. stock—$5 series	------	4,468,996	------	4,468,996
Total	374,832,943	437,289,818	444,770,482	507,372,584
Less cash divs. paid or accrued:				
Preferred stock—$5 series	2,344,152	1,731,745	7,031,691	2,025,635
7% preferred stock	------	614,979	------	5,055,966
6% preferred stock	------	6,374	------	47,483
6% debenture stock	------	8,871	------	65,651
Common capital stock:				
Mar. 12 (75c. on 43,500,000 shares)	------	------	32,625,000	32,625,000
June 12 (75c. on 43,500,000 shares)	------	------	32,625,000	32,625,000
Sept. 12 (75c. on 43,500,000 shares)	32,625,001	32,625,001	32,625,000	32,625,001
Surplus at end of period	339,863,790	402,302,848	339,863,790	402,302,848

☞*Last complete annual report in Financial Chronicle* **April 25 '31, p. 3136 and April 4 '31, p. 2570.**

Intercontinents Power Co.

Subsidiary Companies—	—12 *Mos. End. Aug.* 31— 1931.	1930.
Gross revenues	$3,439,345	$3,536,957
Operating expenses, taxes, maintenance & dep	2,169,181	2,111,756
Net earnings	$1,270,164	$1,425,201
Misc. int. paid, minority interests & other ded	68,624	38,850
Exchange loss	228,328	87,806
Balance applic. to Intercontinents Power Co.	$973,212	$1,298,545
Intercontinents Power Co.—		
Expenses parent company—net	114,042	90,182
	$859,170	$1,208,363
Annual int. requirement $10,500,000 6% deb	630,000	------
Miscellaneous interest paid	116,435	------
Balance applic. to amortization, divs., &c	$112,735	------

Note.—Subsidiaries' earnings, irrespective of date of acquisition, stated at par of exchange, with provision for actual exchange loss suffered on interest and dividends received and reduction of undistributed earnings to average rates in effect for periods.

☞*Last complete annual report in Financial Chronicle* **June 22 '31, p. 4760**

International Power & Paper Co. of Newfoundland, Ltd

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Gross sales	$2,345,496	$2,034,991	$6,647,247	$6,265,800
Net rev., incl. other inc.	853,028	765,588	2,372,496	2,130,068
Deprec. and depletion	183,293	157,759	483,201	589,204
Int. on 1st mtge. bonds	60,825	60,825	182,475	182,475
Int. on debentures, other int. & amort. of bd. dis.	360,370	352,018	1,055,441	980,745
Balance added to surp.	$248,540	$194,986	$651,379	$377,644
Surplus June 30	2,920,626	1,935,804	2,517,787	1,753,146
Surplus Sept. 30	$3,169,166	$2,130,790	$3,169,166	$2,130,790

Holland Furnace Co.

Period Ended Sept. 30 1931—	3 *Months.*	12 *Months.*
Net profit after charges and taxes	$985,930	$263,311
Earns. per sh. on 432,196 shs. com. stk. (no par)	$2.22	$0.38

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4251**

(The) Keywest Electric Co.

	—*Month of October*— 1931.	1930.	—12 *Mos. End. Oct.* 31— 1931.	1930.
Gross	$16,385	$18,052	$212,713	$227,340
Net operating revenue	7,689	7,049	91,590	92,674
Surplus after charges			63,620	64,413

Kinner Airplane & Motor Corp., Ltd.

Earnings for 9 Months Ended Sept. 30 1931.

Net loss after reserves and absorption of development cost $92,817

Mississippi Power Co.

(The Commonwealth & Southern Corp. System).

	—*Month of October*— 1931.	1930.	12 *Mos End. Oct.* 31 1931.	1930.
Gross earnings	$300,655	$327,025	$3,379,453	$3,539,949
Oper., exps., incl. taxes & maintenance	185,414	203,661	2,147,299	2,299,769
Gross income	$115,240	$123,364	$1,232,154	$1,240,179
Fixed charges			712,700	640,313
Net income			519,454	599,866
Provision for retirement reserve			72,900	71,780
Dividends on first preferred stock			265,932	260,642
Balance			$180,621	$267,443

(The) Moxie Co.

Earnings for 9 Months Ended Sept. 30 1931.

Net sales	$1,769,519
Cost of goods sold (incl. sell., advertising and admin. expenses)	1,620,116
Income from operations	$149,403
Other income	31,661
Total income	$181,064
Deductions from income	18,312
Net income	$162,752
Class A dividend	131,240
Provision for Federal taxes	17,091
Balance to surplus	$14,421
Previous surplus	626,366
Adjustments	982
Surplus Sept. 30 1931	$641,770

National Power & Light Co.

(And Subsidiary Companies)

(Inter-Company Items Eliminated)

12 *Months Ended Sept.* 30—	1931.	1930.	1929.
Subsidiary companies:			
Gross earnings	$78,245,395	$81,030,736	$80,668,264
Operating expenses, including taxes	41,924,649	44,378,359	44,723,874
Net earnings	$36,320,746	$36,652,377	$35,944,390
Other income	549,117	1,232,030	1,320,079
Total income	$36,869,863	$37,884,407	$37,264,469
Int. to public and other deductions	12,808,005	12,251,283	12,590,363
Preferred dividends to public	5,920,966	5,730,268	5,472,725
Renew. & replace't (depr.) approp.	5,886,469	5,796,875	6,083,262
Propor. applicable to minority int	52,316	76,141	95,199
Balance	$12,202,107	$14,029,840	$13,022,920
National Power & Light Co.:			
Balance of sub. cos.' earns. applic. to National Power & Light Co. (as shown above)	$12,202,107	$14,029,840	$13,022,920
Other income	348,108	1,021,126	329,565
Total income	$12,550,215	$15,050,966	$13,352,485
Exps., incl. taxes, of N. P. & L. Co.	161,785	264,929	172,367
Int. & discount of N. P. & L. Co.	1,357,895	891,604	680,393
Balance	$11,030,535	$13,894,433	$12,499,725
Divs. on pf. stks. of N. P. & L. Co.	1,678,180	1,813,031	1,759,007
Divs. on com. stk. of N. P. & L. Co	5,448,273	5,438,737	5,423,416
Balance	$3,904,082	$6,642,665	$5,317,302
Shares common stock outstanding	5,449,301	5,446,584	5,430,951
Earnings per share	$1.71	$2.22	$1.98

☞*Last complete annual report in Financial Chronicle* **Feb. 28 1931, p. 1618, and Feb. 21 1931, p. 1411.**

Ohio Electric Power Co.

(Subsidiary of National Electric Power Co.)

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross operating revenue	$279,088	$274,754	$1,186,984	$1,182,419
Available for interest, &c	90,841	68,836	437,635	339,537
Int. on long-term debt	35,000	32,500	138,639	123,750
Other deductions	6,083	3,087	28,836	26,315
Net for retire. & divs	49,758	33,249	270,160	189,472

Ponce Electric Co.

	—*Month of October*— 1931.	1930.	—12 *Mos. End. Oct.* 31— 1931.	1930.
Gross	$27,658	$35,207	$358,181	$377,018
Net operating revenue	13,496	13,853	143,212	156,656
Surplus after charges			142,293	153,509

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

Railway Express Agency, Inc.

Revenues and Income—	—*Month of September*— 1931.	1930.	—9 *Mos. End. Sept.* 30— 1931.	1930.
Charges for transport'n	$15,829,429	$20,536,939	$147389,233	$179353,522
Other revenues & income	269,253	307,765	2,623,240	2,895,189
Total revs. & income	$16,098,682	$20,844,705	$150012,474	$182248,712
Ded. from Rev. & Inc.—				
Operating expenses	$9,150,659	$10,267,048	$84,555,510	$95,187,860
Express taxes	121,502	108,530	1,039,533	1,068,784
Int. & disc. on fund. debt	146,232	145,216	1,311,012	1,293,863
Other deductions	1,614	1,357	30,393	74,159
Total deductions	$9,420,008	$10,522,153	$86,936,450	$97,624,667
Rail transp. revs. (payments to rail & other carriers-exp. privs.)	$6,678,674	$10,322,551	$63,076,023	$84,624,044

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3544.**

Savannah Electric & Power Co.

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Gross	$171,372	$180,625	$2,089,131	$2,204,348
Net operating revenue	84,743	82,651	1,017,375	1,029,854
Surplus after charges			594,739	596,557

Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1619**

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Gross earnings	$136,321	$127,984	$1,575,941	$1,484,929
Operation	68,911	67,417	778,272	580,938
Maintenance	5,386	6,970	73,402	82,576
Taxes	14,477	15,495	180,540	173,170
Net oper. revenue	$47,546	$38,100	$543,726	$648,244
Interest & amortization			83,629	51,792
Balance			$460,096	$596,451

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1413**

South Carolina Power Co.
(The Commonwealth & Southern Corp. System)

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Gross earnings	$201,723	$201,611	$2,505,639	$2,519,914
Operating expenses, incl. taxes and maintenance	118,092	107,067	1,331,832	1,290,264
Gross income	$83,631	$94,543	$1,173,806	$1,229,650
Fixed charges			701,255	639,503
Net income			$472,550	$590,146
Provision for retirement reserve			121,500	112,500
Dividends on first preferred stock			135,427	125,787
Balance			$215,623	$351,858

Southern Ice & Utilities Co.

12 Months Ended Oct. 31—	1931.	1930.
Revenue—Ice & commercial storage department	$2,254,057	$2,585,034
Creamery department	578,227	601,574
Other revenue	30,829	22,990
Total revenue	$2,863,113	$3,209,598
Operating expenses	2,257,261	2,177,510
Maintenance	158,874	159,841
Prov. for retirement of fixed capital (renewals & replacements)	324,177	467,479
Taxes	108,495	98,816
Interest on 1st mortgage bonds	218,257	221,366
Interest on consolidated gold notes	64,643	64,643
Interest on unfunded debt	764	2,733
Amortization of debt discount and expense	43,537	39,044
Net income	$312,894	$21,834

Last complete annual report in Financial Chronicle **June 6 '31, p. 4259**

Southern Indiana Gas & Electric Co.
(The Commonwealth & Southern Corp. System)

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Gross earnings	$272,142	$285,679	$3,301,714	$3,325,948
Operating expenses, incl. taxes and maintenance	136,134	136,661	1,767,270	1,819,326
Gross income	$136,008	$149,017	$1,534,444	$1,506,622
Fixed charges			338,554	359,309
Net income			$1,195,889	$1,147,312
Provision for retirement reserve			277,700	264,425
Dividends on preferred stock			492,721	438,715
Balance			$425,468	$444,172

Last complete annual report in Financial Chronicle **May 2 '31, p. 3338**

Standard Gas & Electric Co.
(And Subsidiaries)

12 Months Ended—	Sept. 30 '31.	June 30 '31.
Gross earnings:		
Public utility companies	$148,662,594	$150471,147
Deep Rock Oil Corp. and sub. and affil. cos.	14,676,909	16,396,060
Total	$163,339,503	$166867,207
Operating expenses, maintenance and taxes:		
Public utility companies	a75,602,635	b77,469,410
Deep. Rock Oil Corp. and sub. and affil. cos.	13,007,654	14,741,817
Total	$88,610,289	$92,211,227
Net Earnings:		
Public utility companies	$73,059,959	$73,001,737
Deep Rock Oil Corp. and sub. and affil. cos.	1,669,255	1,654,243
Total	$74,729,214	$74,655,980
Other income—net	4,866,351	5,366,745
Gross income	$79,595,565	$80,022,725
Interest (less interest charged to construction), amortiz. of debt discount and expense, rent of leased properties, miscell. charges and appropriation for retirement of property and depletion (except Deep Rock Oil Corp. and its subsidiary and affiliated companies for which no appropriation is made)	43,323,892	43,209,822
Net income	$36,271,673	$36,812,903
Dividends on capital stocks of subsidiary and affiliated companies held by public	$18,030,783	$17,821,495
Undistributed net income accrued to capital stocks of subsidiary and affiliated companies held by public	1,424,651	1,278,519
Total	$19,455,434	$19,100,014
Remainder—net income of Standard Gas & Electric Co. and undistributed net income accrued to capital stocks of sub. and affil. cos. held by Standard Gas & Electric Co.	$16,816,239	$17,712,889
Dividends paid and accrued on Standard Gas & Electric Co. preferred stocks	6,565,135	6,564,295
Surplus before deduction for dividends on Standard Gas & Electric Co. common stock	$10,251,104	$11,148,594
Earns. per sh. on 2,162,607 shs. of com. stock	$4.74	$5.15

a Less contingency reserve withdrawal of $105,000. b Less contingency reserve withdrawal of $210,000.

Last complete annual report in Financial Chronicle **May 2 '31, p. 3364**

Tampa Electric Co.

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Gross earnings	$323,340	$373,606	$4,374,387	$4,606,722
Operation	$$9,338	154,828	1,623,195	1,857,701
Maintenance	21,642	23,093	274,743	318,697
Retirement accruals x	40,208	43,518	478,734	522,859
Taxes	30,717	29,586	360,224	312,672
Net oper. revenue	$111,432	$122,579	$1,637,489	$1,594,790
Interest & amortization			51,904	51,907
Balance			$1,585,584	$1,542,883

x Pursuant to order of Florida Railroad Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1414**

United Light & Power Co.
(And Subsidiaries)

12 Months Ended Oct. 31—	1931.	1930.
Gross earns. of sub. and controlled cos. (after eliminating inter-company transfers)	$89,197,202	$95,709,073
Operating expenses	36,377,510	39,304,147
Maintenance, charged to operation	4,888,786	5,814,710
Taxes, general and income	7,961,840	7,884,404
Depreciation	8,747,660	8,303,732
Net earnings of subsidiary and controlled cos.	$31,221,404	$34,402,077
Interest on bonds, notes, &c.	10,783,028	11,195,159
Amortization of bond and stock disc. and expense	819,458	866,888
Dividends on preferred stocks	4,376,146	4,179,893
Balance	$15,242,770	$18,160,136
Less: Proportion of earnings, attributable to minority common stock	3,807,516	4,885,164
Equity of United Light & Power Co. in earnings of subsidiary and controlled companies	$11,435,253	$13,274,972
Earnings of United Light & Power Co.	53,732	1,230,565
Balance	$11,488,986	$14,505,538
Expenses of the United Light & Power Co.	126,147	165,636
Gross income of United Light & Power Co.	$11,362,838	$14,339,901
Holding company deductions—Int. on fund. debt	2,906,839	2,911,255
Other interest	6,448	14,305
Amortization of bond discount and expense	336,004	188,024
Balance available for dividends	$8,113,546	$11,226,315
Preferred stock dividends	3,600,000	3,547,687
Balance available for common stock dividends	$4,513,546	$7,678,628
Average number of common shares outstanding	3,473,916	3,380,780
Earnings per share	$1.30	$2.27

Last complete annual report in Financial Chronicle **May 9 '31, p. 3514**

Virginia Electric & Power Co.
(And Subsidiary Companies)

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Gross	$1,429,680	$1,459,139	$17,067,603	$17,179,194
Net operating revenue	631,115	667,899	7,878,852	7,732,713
Surplus after charges			6,113,115	6,008,871

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1801**

(The) Western Public Service Co.
(And Subsidiary Companies)

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Gross	$192,206	$209,961	$2,504,347	$2,376,281
Net operating revenue	67,076	84,003	937,519	868,200
Surplus after charges			456,835	466,654

FINANCIAL REPORTS

Fajardo Sugar Co. of Porto Rico.

(*13th Annual Report—Fiscal Year Ended July* 31 1931.)

RESULTS FOR FISCAL YEARS ENDED JULY 31.

	1931.	1930.	1929.	1928.
Cane, ground, tons	707,629	706,372	501,453	680,332
Sugar output, tons	77,994	85,249	57,541	77,230
Sugar, &c., produced	$5,360,048	$6,140,842	$4,585,380	$6,848,584
Miscellaneous receipts	252,434	198,196	304,140	234,721
Total	$5,612,482	$6,339,038	$4,889,520	$7,083,305
Deduct—Producing and mfg. costs., &c.	4,916,496	5,516,513	4,882,502	6,010,264
Net income	$695,986	$822,525	$7,018	$1,073,041
Interest paid	218,385	324,711	307,512	209,661
Depreciation	251,592	274,996	420,387	361,599
Net profits	$226,009	x$222,817	loss$720,881	$501,782
Previous surplus	1,881,729	1,218,639	2,119,585	2,375,116
Amt. transferred fr. res.	------	------	200,000	------
Total	$2,107,738	$1,441,457	$1,598,704	$2,876,898
Income and profit taxes of prior year	------	9,569	55,040	109,532
Dividends declared	------	------	325,025	647,780
Profit & loss, surplus	$2,107,738	$1,431,888	$1,218,639	$2,119,585
Shs. of com. stock outstanding (par $100)	64,778	64,778	64,778	64,778
Earns. per sh. on com. stk.	x$3.50	x$3.44	Nil	$7.75

x Before providing for subsidiary company income taxes of approximately $16,000 in 1930 and $26,000 in 1931.

BALANCE SHEET JULY 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant	a7,432,169	7,480,688	Capital stock	6,477,800	6,477,800
Livestock & equip.	b1,019,234	1,082,648	Stock of subsidiaries with public	1,000	1,075
Growing cane	1,227,071	1,446,094	Mortgages payable	475,602	517,785
Mat'ls & supplies	417,553	447,256	Bills and loans payable	2,970,602	5,389,267
Agricultural loans	38,106	42,464	Planters' accounts	3,280	4,674
Planters' accounts	464,446	424,504	Accounts payable	298,247	200,615
Raw sugar on hand	863,985	2,796,826	Reserve for insurance, contingencies and replacements	175,968	230,498
Molasses on hand	30,394	21,366	Capital surplus	449,841	449,833
Mortgage bonds	429,131	465,671	Earned surplus	1,657,897	1,431,888
Misc. investments	100,000	100,000			
Miscell. accounts & bills receivable	156,983	101,065			
U. S., &c., secur.	98,000	98,000			
Cash	107,352	77,465			
Accts. (not current)	85,549	67,835			
Deferred charges	40,264	51,550			
Total	12,510,236	14,703,436	Total	12,510,236	14,703,436

a After deducting $2,738,091 reserve for depreciation. b After deducting reserve for depreciation.—V. 132, p. 1424.

General Motors Corporation.

(Report for 3 and 9 Months Ended Sept. 30 1931.)

Alfred P. Sloan Jr., President, says in part:

Net earnings of General Motors Corp., including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated, for the third quarter ended Sept. 30 1931 were $13,333,214. After deducting dividends of $2,344,152 on the preferred stock, there remains $10,989,062 earned on the common stock outstanding or the equivalent of $0.25 per share. This compares with earnings of $25,470,697 for the third quarter of last year, which, after preferred dividends, left a balance of $23,108,728 available for the common stock or the equivalent of $0.53 per share.

Net earnings for the nine months ended Sept. 30 1931 were $97,455,390. After deducting dividends of $7,031,691 on the preferred stock, there remains $90,423,699 available for the common stock or the equivalent of $2.08 per shzre. This compares with operating earnings of $123,826,052 for the first nine months of last year or the equivalent, after preferred dividends, of $2.68 per share. However, these figures for 1930 do not include a non-operating, non-recurring profit of $9,517,943 realized in the second quarter from the sale to General Motors Management Corp. of 1,375,000 shares of common stock of the General Motors Corp. Including this non-operating, non-recurring profit, total earnings for the first nine months of 1930 were $131,403,125 or the equivalent, after preferred dividends, of $2.85 per share on the common stock outstanding.

Cash, U. S. Government and other marketable securities at Sept. 30 1931 amounted to $264,107,166, compared with $179,037,071 at Dec. 31 1930 and with $202,064,960 at Sept. 30 1930. Net working capital at Sept. 30 1931 amounted to $318,526,557, compared with $281,037,636 at Dec. 31 1930 and with $285,777,740 at Sept. 30 1930.

The above statistical statement of the corporation's position as a result of the third quarter operations demonstrates that its financial position has been well maintained during the period. Cash and cash items were approximately $264,000,000 which was $62,000,000 greater than at the close of the period a year ago and approximately $85,000,000 greater than at the end of last year. Net working capital position likewise has been well maintained.

During the third quarter ended Sept. 30 1931, General Motors dealers in the United States delivered to consumers 206,670 cars, compared with 242,378 cars in the corresponding period of 1930. Sales by General Motors operating divisions to dealers in the United States for the third quarter amounted to 189,285 cars, compared with 216,757 cars in the corresponding period of 1930. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 215,649 cars, compared with 244,378 cars in the corresponding period of 1930.

For the nine months ended Sept. 30 1931, General Motors dealers in the United States delivered to consumers 800,234 cars, compared with 900,207 cars in the corresponding period of 1930. Sales by General Motors operating divisions to dealers in the United States amounted to 814,959 cars, compared with 896,329 cars in the first nine months of 1930. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 939,846 csrs, compared with 1,008,597 cars in the corresponding period of 1930.

Both sales of cars to dealers and consumers were adversely affected during the period under review by the fact that certain car divisions in the third quarter last year introduced new models, whereas no such model changes were made in the third quarter this year. Entirely aside from that fact, all the corporation's operations have been, as is to be expected, adversely affected by the general trend of business which, during the period under review, has continued on a declining trend, not only in the domestic market but more importantly in all overseas markets as well.

Attention has been called in previous quarterly reports to the fact that the corporation was enjoying during the current year a substantial increase in the percentage of the available business. This percentage has been well maintained throughout the year and in all probability the year will record as large a percentage of total business as the corporation has as yet enjoyed, thus demonstrating the competitive strength of the corporation's products.

Notwithstanding the very subnormal rate of operations at which the automotive industry in common with all other industries is operating, I might at this time re-affirm the statement that I have made before to the effect that the motor car is to-day in the strongest position in its history from the standpoint of having become an economic necessity. The fact that next to food, shelter and clothing, the motor car has the first lien on the family budget, remains unchallenged. The fact that gasoline consumption—a measure of car usage—will have reached in all probability in 1931 the largest volume in history, demonstrates that, despite the economic conditions prevailing, car mile inventory is being consumed, which means that renewal of that inventory in the form of increased purchases of motor cars must be only a question of time. I am strongly of the opinion that, as confidence in the future increases and a turn in the general trend occurs, the automotive industry will contribute importantly in accelerating the return to a more normal state of affairs.

I have mentioned in previous statements that a situation such as we are passing through has both its destructive and its constructive sides. As to the former, we are all too familiar with the distress, disappointment and suffering that are essential parts of such a situation. From the standpoint of the latter, it must be recognized that there has been brought about an elimination of the inefficiency, waste and false thinking that accompany periods of intense and prolonged prosperity and inflation. Equally important is the fact that out of the situation problems have arisen, the recognition of which is sure to mean progress in our industrial development. Out of it also is bound to come a great acceleration in technical progress. All of these factors mean nothing more or less than the building of the foundation for a greater and, I believe, a more stable prosperity.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

CONDENSED CONSOLIDATED BALANCE SHEET SEPT. 30.

	1931. $	1930. $
Assets—		
Rea l estate, plants, equipment	605,102,015	613,038,402
Deferred expenses	20,475,103	17,952,262
Goodwill, patents, &c	51,941,677	51,540,712
Cash	149,812,145	145,570,217
U. S. Government securities	99,388,682	41,838,733
Other marketable securities	14,906,339	14,656,010
Gen. Motors Management Corp. Serial 6s	7,000,000	7,000,000
Sight draft with bills of lading attached, and C.O.D. items	4,972,421	9,272,798
Notes receivable	2,761,691	4,271,133
aAccounts receivable and trade acceptances	28,837,647	30,598,729
Inventories	82,764,079	113,530,106
Prepaid expenses	3,455,672	3,445,092
Inv. in subs. and affil. companies not consol	212,969,548	218,830,627
Gen. Motors Management Corp. Serial 6s	36,000,000	43,000,000
General Motors Corp. capital stocks held in Treasury for corporate purposes	b7,994,751	9,408,392
Total assets	1,328,381,770	1,323,953,213
Liabilities—		
$5 preferred stock	187,536,600	141,969,468
Common stock ($10 par)	435,000,000	435,000,000
Interest of minority stockholders in subs. with respect to capital & surplus	2,573,311	443,800
Accounts payable	17,527,879	20,833,380
Taxes, payrolls & sundry accrued items	22,697,073	21,290,918
U. S. & foreign income taxes	18,288,779	23,395,484
Employees savings funds, pay. within one year	9,609,583	8,088,739
Contractual liability to General Motors Management Corp	5,686,000	9,235,000
Accrued divs. on pref. & debenture stocks	1,562,805	1,561,557
Reserves deprec. of real estate, plants & equip.	237,793,622	211,931,133
Employees investment fund	5,648,070	6,472,160
Employees savings funds, pay. after one year	36,378,845	34,889,133
Sundry contingencies	8,215,413	6,539,593
Surplus	339,863,790	402,302,848
Total	1,328,381,770	1,323,953,213

a Less reserve for doubtful accounts: in 1931, $2,262,018; in 1930, $1,993,515. b 182,282 shares common; 11,122 shares preferred, no par value, $5 series.—V. 133, p. 3636.

Brown Shoe Co., Inc., St. Louis.

(Annual Report—Year Ended Oct. 31 1931.)

INCOME ACCOUNT FOR YEARS ENDED OCT. 31.

	1931.	1930.	1929.	1928.
Net sales of finished product to customers	$26,691,537	$29,018,975	$36,753,956	$34,836,424
Deduct—Cost of mat'l, labor & sell., admin. & gen. exp., incl. deprec. & int. charges, bad debts, &c	25,106,357	27,495,933	34,757,958	33,150,668
Estimated income taxes	229,000	189,000	256,000	234,000
Net profit	$1,356,179	$1,334,042	$1,739,997	$1,451,757
Add—Previous surplus	8,333,655	7,955,424	6,888,491	9,671,608
Sundry surplus credits	309	98,500	268,910	149,386
Total surplus	$9,690,144	$9,387,966	$8,897,399	$11,272,751
Deduct—Pref. divs. (7%)	255,141	269,981	282,394	292,502
Common dividends	756,000	756,000	630,000	630,000
Excess of cost over par of pf. stk. purch. for red	47,460	28,329	29,581	28,123
Profit & loss surplus	$8,631,543	$8,333,655	$7,955,424	x$10322,127
Shs. of com. stk. outst'g (no par)	252,000	252,000	252,000	252,000
Earns. per sh. on com	$4.36	$4.22	$5.78	$4.60

x Representing common stock (252,000 shares of no par value) and surplus.

TABLE SHOWING NET WORTH, BOOK VALUE, &c.

	Net Worth.	Book Value— Preferred.	Common.	Common Stock and Surplus.
1912a	$5,033,636	$125.84	b$4.10	$1,033,635
1921	9,155,833	173.98	15.45	3,893,333
1922	10,078,658	191.52	19.11	4,816,158
1923	10,452,941	217.20	22.38	5,640,441
1924	11,062,458	236.63	25.35	6,387,458
1925	12,463,524	274.68	31.45	7,926,025
1926	12,973,519	292.52	34.07	8,513,918
1927	13,934,108	326.90	38.38	9,671,607
1928	14,437,127	350.84	40.96	10,322,126
1929	15,334,159	388.68	45.19	11,389,059
1930	15,545,890	411.42	46.69	11,767,290
1931	15,599,377	441.38	47.87	12,065,177

In all the above figures trade-names, good-will, &c., have been written down to $1.

a Initial Balance Sheet—Brown Shoe Co., Inc. b Based on 252,000 shares common stock now outstanding.

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real estate, bldgs., mach'y, equip., &c	a2,784,305	2,914,888	Preferred stock	c3,534,200	3,778,600
Lasts	1	b1	Notes payable	------	1,000,000
Trade-names, &c	1	1	Accts. payable	891,034	1,014,489
Securities, &c	814,142	769,609	Accrued accounts	59,200	67,700
Cash	1,148,799	707,138	Reserve for taxes & contingencies	229,000	189,000
Accts. receivable	6,325,306	7,426,814	Common stock	d3,433,636	3,433,636
Prep'd purch., &c	19,398	29,672	Surplus	8,631,542	8,333,655
Inventories	5,686,657	5,968,955			
Prepaid int., ins. licenses, &c	1	1			
Total	16,778,611	17,817,079	Total	16,778,611	17,817,079

a After deducting $2,195,980 depreciation. b After deducting $1,634,-119 for depreciation. c After deducting $962,500 pref. stock retired and cancelled, and $40,800 held in treasury. d Represented by 252,000 shares of no par value.—V. 133, p. 2766.

Central Aguirre Associates.

(Annual Report—Year Ended July 31 1931.)

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED JULY 31.

	1930-31.b	1929-30.b	1928-29.b	1927-28.a
Sugar, molasses and cane sales	$5,861,791	$7,267,067	$5,178,734	$9,019,542
Miscellaneous receipts	300,889	485,089	482,974	437,178
Total income	$6,162,680	$7,752,156	$5,661,708	$9,456,721
Agricul. & mfg. expenses	4,953,121	5,882,955	5,031,178	6,444,342
Net earnings	$1,209,559	$1,869,201	$630,529	$3,012,378
Depreciation, &c	283,770	250,382	250,845	238,944
Res've for income tax	67,174	123,639	137,402	278,661
Net income	$858,615	$1,495,180	$242,282	$2,494,773
Dividends (cash)	1,072,805	1,075,725	1,260,723	1,443,000
Balance, surplus	def$214,190	$419,455	df$1,018,441	$1,051,773
Previous surplus	9,682,933	9,031,479	10,049,037	8,736,940
Divs. rec. Cent. M. Co.	228,808	232,000	58,000	261,000
Sundry adjust. & credits	------	------	102,295	131,927
Total surplus	$9,697,551	$9,682,934	$9,190,891	$10,181,640
Adjust. of tax reserve	------	------	55,749	------
Reserve for insur., &c	------	------	1,367	676
P. & L. surplus July 31	$9,697,551	$9,682,934	$9,133,774	$10,180,964
Shs. cap. stk. out. (no par)	y720,000	714,616	713,928	x180,000
Earns. per sh. on cap. stk.	$1.51	$2.42	$0.42	$15.31

a Central Aguirre Sugar Co. and subsidiaries. b Central Aguirre Associates and subsidiaries, including Central Aguirre Sugar Co., Santa Isabe Sugar Co. (for 1930 and 1929), Luce & Co., S. en C., Ponce & Guayama RR. and Aguirre Corp. of N. Y. x Represented by shares of $20 par value. y Stock to be outstanding when all stock of Central Aguirre Sugar Co. has been exchanged.

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real est., bldgs., rolling stlk. &c	a9,225,948	9,083,196	Capital stock	c3,600,000	3,600,000
Cash	163,520	115,286	Accounts payable	110,306	211,512
Notes and mtges. receivable	1,216,114	------	Advances payable	2,080,000	------
Accts. & notes rec	101,216	735,517	Due affil. cos	373,731	189,431
Mat'l & supplies	526,902	544,263	Drafts in transit	22,625	33,029
Growing crops	1,231,703	1,429,160	Accr. gen. taxes	18,835	27,690
Sugar & molasses b	2,183,687	828,724	Income, &c., tax reserve	70,059	128,591
Investments	865,574	742,765	Surplus	9,799,846	9,785,229
Treasury stocks	120,297	113,298			
Constr. & impts. (not completed)	136,090	158,645			
Deferred charges	240,627	186,007			
Claims for taxes	63,725	38,621			
Total	16,075,403	13,975,482	Total	16,075,403	13,975,482

a Real estate, roadway and track, mill, buildings, rolling stock, portable track, steam plows, livestock, carts, implements, &c., $11,818,982; less reserve for depreciation, $2,593,034. b Less provision for shipping expenses. c Represented by 717,536 no par shares and 616 shares (par $20) of the Central Aguirre Sugar Co.—V. 131, p. 3870, 3705.

General Corporate and Investment News.

STEAM RAILROADS.

Southern Roads Protest.—Southern railroads are preparing to resist any attempt of the I.-S. C. Commission to effect a downward revision in grain rate tariffs in their territory. "Wall Street Journal," Nov. 30, p. 1.

Colby Urges Curb on Power of I.-S. C. Commission.—Former Secretary of State, Bainbridge Colby lays the railroads' ills to excessive regulation; wider field is proposed, he tells Rochester Bar Association. N. Y. "Times," Dec. 2, p. 4.

Matters Covered in the "Chronicle" of Nov. 28.—(a) Tire prices reduced by Lee Tire & Rubber Co., p. 3529; (b) Cut of 10% in wages accepted by New Bedford (Mass.) textile workers, p. 3533; (c) Wages reduced by Worsted Plants, Lowell, Mass., p. 3533; (d) 7,000 men to return to work at plant of Hudson Motor Car Co., p. 3533; (e) Dairymen's League Co-Operative Association cuts salaries 10%, p. 3533; (f) 6¼ cent copper quickly halts on report that Belgians agree to production curtailment, p. 3536; (g) Copper wire prices lower, p. 3536; Lead price reduced 10 points, p. 3536.

Ann Arbor RR.—*Receivers Appointed.*—Following in the wake of the receivership of the Wabash Ry., receivers were appointed Dec. 4 in the U. S. District Court at Toledo for this road, a subsidiary of the Wabash. Judge George P. Hahn appointed as receivers for the road William S. Franklin, President of the company and the Wabash, and Frank C. Nicodemus. Both were named as receivers for the Wabash.

The petition which was filed by the Jennison-Wright Co. with a claim of $17,169, declared that the Ann Arbor owes $11,000,000 in mortgages upon which it cannot pay interest and holders of these securities were threatening foreclosure.

The road is one of the smaller transportation links of the country operating only about 300 miles of main line from Toledo north to Frankfort, Mich., and with total assets of about $28,000,000.

The company has outstanding 40,000 shares of preferred stock and 32,500 shares of common, of which the Wabash owns 99.43%. The company also has outstanding a funded debt amounting to $11,227,000, of which $7,000,000 is represented by 1st mtge. bonds, $2,100,000 2d mtge. impt. bonds and the remainder equipment trust obligations.—V. 133, p. 3460.

Atlantic Coast Line RR.—*Obituary.*—

Henry Walters, Chairman of the board of directors, died in New York City on Nov. 30.—V. 133, p. 3460; V. 132, p. 4403.

Augusta & Savannah RR.—*Extra Dividend.*—

The directors have declared an extra dividend of ¼ of 1% in addition to the regular semi-annual dividend of 2½%, both payable Jan. 5 to holders of record Dec. 15. Like amounts were paid in Jan. and July 1929, 1930 and 1931.—V. 132, p. 4403.

Baltimore & Ohio RR.—*Must Pay Damages.*—

A decree was filed Nov. 28 by Judge William C. Coleman in the United States District Court at Baltimore naming John B. Deming, attorney, as commissioner to hear testimony and assess damages amounting to about $750,000 against the road as a result of the explosion and fire which destroyed the French barque Richelieu in Baltimore in 1927.—V. 133, p. 3626.

Bolivia Railway.—*Trustee.*—

The Chemical Bank & Trust Co. has been appointed trustee under an issue of £5,750,000 of 5% mtge. & coll. trust income bonds due Jan. 1 1967.—V. 133, p. 2261.

Chicago & North Western Ry.—*Voluntary 15% Wage Cut Asked.*—

The company has asked an immediate voluntary 15% wage reduction of its 40,000 union employees. The reduction request includes employees of Chicago St. Paul Minneapolis & Omaha.

Authorized to Issue $19,089,000 4½% Refunding Mortgage Bonds.—

The I.-S. C. Commission has authorized the company to issue $19,089,000 4½% 1st & ref. mtge. bonds, series D, and $16,000 of its 4½% general mortgage bonds of 1987, which it proposes to pledge as collateral for short term notes.—V. 133, p. 3627.

Chicago Rock Island & Pacific Ry.—*Defers Dividends.*—The directors on Dec. 2 voted to defer action on the regular semi-annual dividends of 3½% on the 7% pref. stock and of 3% on the 6% pref. stock, both of which are due Dec. 31. Distributions at these rates were made on the respective issues from Jan. 14 1918 to and incl. June 30 1931. Both stocks are cumulative to the extent of 5% per annum.

Charles Hayden, Chairman of the Board, issued the following statement:

It is with great regret that the board decided to defer action on the preferred stocks. It breaks an uninterrupted continuity of dividends on these stocks since they were first issued in 1917. It is the belief of the board that the best dividend that could be paid to preferred stockholders at this time is to keep the company in strong financial condition. Pending the completion of negotiations for increased rates and decreases in wages, it seems the part of wisdom to conserve the company's cash position so far as possible until improved conditions manifest themselves in the railroad world.

Moreover, during the past two years this company has been building a very fine low-grade line into Kansas City, but in view of conditions in the bond market in the past year, has not found it advisable to sell bonds for the purpose of paying for the cost of this construction. Until such time as these capital expenditures can be funded advantageously, it is not to the interest of the preferred stockholders to increase borrowing for the purpose of paying preferred dividends. As the preferred stock dividends are cum. a div. will be paid as soon as conditions warrant it.

Operations Approved.—

The I.-S. C. Commission has authorized the company to construct a short track connecting its line with the Davenport, Rock Island & Northwestern RR. near Shaston, Iowa, incident to its intention to abandon its own 8 mile line between Shaston and Chancy, Iowa, and operate over the 8 mile route of the Davenport line. Full approval of the proposal was given by Commission.—V. 133, p. 3461.

Delaware & Hudson Co.—*Will Earn 7% for 1931.*—

President Loree, Nov. 30, issued the following statement:

I have received a number of letters from stockholders inquiring about, or commenting on, the company's earnings this year, which seem to indicate that some confusion exists regarding the earnings of the Delaware & Hudson Co. and the earnings of the Delaware & Hudson Railroad Corp., due to a misunderstanding of the corporate structure of the organization.

The earnings which have been filed monthly with the I.-S. C. Commission and quarterly with the New York Public Service Commission, and which have been published from time to time in the press, are the earnings of the Delaware & Hudson Railroad Corp., all of the stock of which is in the treasury of the Delaware & Hudson Co. They in no sense reflect the earnings of the Delaware & Hudson Co., the stock of which is listed on the New York Stock Exchange.

Present indications are that the earnings of the Delaware & Hudson Co., without drawing upon its subsidiary companies, will amount to approximately 7% for 1931. The Delaware & Hudson Co. has paid its regular dividend at the rate of $9 per annum for the first nine months of the present year, and the dividend at the same rate for the last quarter, payable on Dec. 20, next, has already been declared by the board of managers.—V. 132, p. 3709.

Denver & Rio Grande Western RR.—*Bonds.*—

The I.-S. C. Commission by supplemental order has allowed the company an additional two years to Dec. 31 1933 in which it may continue to pledge and repledge $3,464,000 5% refunding & improvt. mortgage series B gold bonds as collateral for short term notes.—V. 133, p. 2600.

Erie RR.—*To Issue Notes.*—

The company has asked the I.-S. C. Commission for authority to pledge $12,000,000 of first consolidated mortgage general lien 4% bonds as security for short term notes which it may issue to meet its financial requirements. The application recites that the company is arranging with various of its depository banks to lend to it such sums as are presently estimated will be needed for its nearby requirements, and that it is arranging that notes covering such loans will be secured by the pledge of the consolidated mortgage bonds in the ratio of $125 of bonds for each $100 face amount of notes.—V. 133, p. 3461.

Fonda Johnstown & Gloversville RR.—*To Extend Bond Maturity.*—

Stockholders Dec. 1 ratified the directors' action in extending for 30 years the period of maturity of the 1952 $5,000,000 bond issue. They also approved the board's recommendation to reduce the interest rate from 4½% to 2%. The approval of the I.-S. C. Commission is required before the changes are made.—V. 133, p. 3250.

International Rys. of Central America.—*New President, &c.*—

Charles F. Myers, formerly Executive Vice-President, has been elected President and a director, succeeding Fred Lavis. Whitney H. Shepardson has been elected Vice-President.—V. 133, p. 2761.

Midland Valley RR.—*Omits Dividends.*—The directors recently voted to omit the semi-annual dividends ordinarily payable about this time on the 5% non-cum. pref. stock and common stock, par $50 each. Semi-annual distributions of 2½% were made on the pref. stock from June 1 1923 to and incl. June 1 1931. From April 15 1925 to and incl. April 15 1931 the company also made semi-annual disbursements of 2½% on the common stock. An extra dividend of 2% was paid on the latter issue on Dec. 30 1929.—V. 133, p. 2102.

Minneapolis Red Lake & Manitoba Ry.—*Abandonment.*

The company has asked the I.-S. C. Commission for authority to abandon outright its entire 33-mile line from Redby to Bemidji, Minn. The road has been operating at a loss over a period of years, it was said.—V. 122, p. 2647.

Missouri Pacific RR.—*To Acquire Short Line.*—

The I.-S. C. Commission Nov. 24 approved the acquisition by the road of the Doniphan, Kensett & Searcy Ry. The Doniphan road is a short line operating from Kensett to Doniphan, Ark. It is seven miles long and serves a rich agricultural section in eastern Arkansas.—V. 133, p. 3462.

New York Central RR.—*Applies to Commission for Permission to Pledge $100,000,000 Improvement & Refunding 5% Bonds.*—

The company in an application filed Dec. 3 with the I.-S. C. Commission has asked authority to issue $100,000,000 ref. and improvement mortgage 5% bonds, series C, to be dated Oct. 1 1921, to mature on Oct. 1 2013. The road proposes that the bonds be not sold now, but that they be authenticated and delivered in order to be pledged and repledged from time to time as collateral security for short-term notes that may be issued. The application states that the company has outstanding $51,500,000 of short-term notes.

The new issue would not be pledged at a ratio of less than $125 of bonds at current market prices for each $100 in face amount of the notes to be secured. The company said that it has expended for betterments and additions in the 10 years ended June 30 last $205,505,230 upon which it had not capitalized and which was available for use as a basis for the bonds proposed to be issued.

The application states that the bonds, if authorized, would not be pledged or repledged without further permission of the Commission. It states that a restriction to that effect inserted in the Commission's order of authorization would be agreeable to the company.

Banking Group to Arrange $65,000,000 Short-Term Loan.—

The following is from the "Journal of Commerce" Dec. 4:

A three-months short term loan of $65,000,000 is being arranged for the company by a banking group headed by the First National Bank, it is reported in informed financial circles. This loan is expected to run for three months and will be secured by the pledge of first and refunding mortgage bonds of the railroad. Completion of these arrangements is expected momentarily.

The New York Central has borrowed more than $50,000,000 from the banks or short term notes to date, it is understood, in order to meet capital expenditures and to cover dividends. Earnings this year have shown only a small margin over and above fixed charges.

The management has been awaiting a favorable opportunity to refund these obligations through a bond issue, but prices of high grade railroad bonds have sunk steadily lower, and it is now held apparent that considerable further delay will be necessary before a satisfactory occasion for selling long term bonds will again present itself.

It is understood that the new loan will give the company a substantial amount of additional cash to meet any further requirements which may arise. Should the bond market take a marked turn for the better and a favorable opportunity present itself for new financing, it is expected that a large long term issue of first and refunding bonds will be made without waiting for the new short term loan to mature, and the latter will be paid off in whole or in part.—V. 133, p. 3628.

New York Chicago & St. Louis RR.—*To Pledge Bonds.*—

The I.-S. C. Commission has authorized the company to pledge $4,500,000 4½% refunding mtge. series C bonds as collateral for short-term notes which it proposes to issue in order to meet its financial requirements. Authorization permits the pledging and repledging of these bonds from time to time to and including Dec. 31 1933.—V. 133, p. 3091.

New York Ontario & Western RR.—*Note Guarantee.*—

The company has asked the I.-S. C. Commission for formal authorization of its endorsement of $1,670,000 of notes of the Scranton Coal Co. The notes were issued to it in reimbursement of advances to its mining subsidiary and discounted by the railroad in the period commencing with July 1929. Since then the road has been told by the Commission that official authority is necessary in assuming this obligation. The notes are held by Dickson & Eddy, $975,000; Bank of Manhattan Trust Co., $50,000, and Chase National Bank, $645,000.—V. 133, p. 3926.

Northern Alabama Ry.—*Abandons Branch Line.*—

The I.-S. C. Commission Nov. 18 issued a certificate permitting the company to abandon its Riverton branch, extending from a connection with the line of the Southern Railway at Riverton Junction northerly to Riverton, on the Tennessee River, about 10.87 miles, all in Colbert county, Ala.—V. 125, p. 2385.

Pittsburgh & West Virginia Ry.—*Notes.*—

The company has asked the I.-S. C. Commission for authority to reissue $4,700,000 short-term notes as they mature from time to time up to June 30 1933 at an interest rate of not exceeding 6%, instead of 4½% as the present notes bear.—V. 133, p. 3628.

Reading Co.—*To Expend $4,000,000.*—

A decision of the directorate to spend more than $4,000,000 on construction and new equipment, insuring work for several thousand men this winter, was announced on Nov. 29 by President Agnew T. Dice. The work planned is in addition to the company's announced $21,500,000 electrification program in the Philadelphia area, now nearly completed, which Mr. Dice assured President Hoover at a White House conference in 1929 would not be curtailed in any way during the depression.

The program announced includes the immediate electrification of the passenger service from Philadelphia to Norristown, Pa., at a cost of $1,500,000; the purchase of 30 multiple unit electric passenger coaches to cost $1,500,000; the rebuilding of the company's Port Richmond Pier 11, destroyed by fire, at a cost of $150,000, and the continuation of an extensive locomotive rebuilding program at the Reading shops of the company, under which additional employment will be offered. The company also plans to convert steam passenger coaches into electric coach trailers at a cost of $400,000.

Construction work on the Norristown branch, Mr. Dice said, would be started early next year with the placing of concrete foundations for the catenary and transmission supporting structure. It is expected that the electric service on that branch will be opened early in 1933, when the electrification of the Chestnut Hill branch is completed.—V. 132, p. 3880.

St. Louis-San Francisco Ry.—*To Meet Interest Payment Due Jan. 1.*—

J. M. Kurn, President, announced Dec. 3 that the company had cash to meet interest payments on Jan. 1, but that provision for interest due on March 1 had yet to be made.

Officials of the road, it is stated, have been conferring with bankers on means to meet the outlays. The company, it is said, hopes to renew a note of $1,400,000 due on Jan. 1. If one for $4,500,000 due on July 1 were extended, only about $3,000,000 would be required to meet obligations in 1932.

Mr. Kurn in his statement said he saw no sign of a recovery in Frisco territory. Discussing the convention of railway labor officials in Chicago next week, he said:

"The men will find it advisable to take a wage cut of 10% for one year from Dec. 1. I have this opinion because in the case of a reduction under the law the roads would ask for a greater cut and the result would not be for only a year but would be for an indefinite open-end period, with the possibility that the men would never get the old wage scale back. I believe also the action on wages in Canada will have some effect at Chicago."

The directors met Dec. 2 but did not discuss the dividend on the preferred stock. In November 1930 four quarterly dividends of $1.50 each were declared for 1931. The next preferred dividend is due in February. The directors are scheduled to meet in January.—V. 133, p. 3628.

Southern Pacific RR.—*Denied Review of Patent Case.*—

The U. S. Supreme Court has denied the Southern Pacific RR. and Southern Pacific Land Co. a review of the lower court decision vacating an indemnity patent, issued to the railroad on an 80-acre tract of land. The tract was included in a land grant patent through inadvertence while a contrest between the Government and the patentee was pending in the General Land Office.

The Southern Pacific was granted a review of a lower court decision in its dispute with the Government over the right of the Government to make land-grant fare rate deductions for the transportation of military prisoners and guards, members of the officers' reserve corps, navy nurses, &c., in 1920 to 1923 inclusive. Argument will be limited to questions involving fare of engineer officers on non-military peacetime duty. ("Wall Street Journal.")—V. 133, p. 2432.

Wabash Ry.—*Receivers Appointed—Defaults Payment of Equipment Trusts—Fails to Get Financial Aid.*—Judge C. B. Davis of the U. S. District Court at St. Louis, Dec. 1, appointed Walter S. Franklin of St. Louis, recently elected President of the Wabash System, and Frank C. Nicodemus of New York, Asst. General Counsel of the road as receivers on a bill of complaint filed by the T. J. Moss Tie Co. with a claim of $49,651 past due.

The complainants affirm that the railroad has an outstanding floating indebtedness of upward of $4,730,476 for materials and supplies which it is unable to pay or meet through loans, and that many creditors would press suits for their claims by levies, to the detriment of the company, unless it was placed in receivership.

Judge James T. Wilkerson in the U. S. District Court for the Northern District of Illinois, eastern division, entered an order Dec. 2 naming W. S. Franklin and F. C. Nicodemus Jr., ancillary receivers for the road in that district. They were appointed ancillary receivers in the New York district Dec. 3 by Judge John M. Woolsey.

In an answer filed by N. S. Brown, Vice-President and general solicitor of the road, the company admitted the allegations and joined in the prayer for appointment of receivers, saying:

"Believing it to be its duty to its stockholders and creditors to protect its property and business and to treat the same as a trust fund for their security, the defendant joins in the bill of complaint and asks the court to take charge, through appointment of receivers, and thereby preserve the unity of its system of railroads and its corporate franchises, privileges and properties."

Judge Davis's order directs the receivers to preserve and protect the properties from being sacrificed under any proceedings, to take charge of operation and pay all indebtedness.

Business depression and the stock market crash are indirectly referred to in the petition in the charge that "if the true or actual value of the assets of the defendant railway company were stated upon its balance sheets, the result would be that the undisputed liabilities of the defendant railway company would exceed the actual value of assets by many millions of dollars."

Counsel for the road told the court that the need for speedy action was imperative, as of to-day the company's default on interest on bonds amounted approximately to $750,000.

Failure to meet interest on the company's bonded indebtedness would operate as a default under mortgages securing the bonds, according to the petition, and would permit trustees to bring suits of foreclosure.

In a formal statement issued Dec. 1 in relation to the Wabash receivership, President Atterbury of the Pennsylvania RR. said:

"The Pennsylvania deeply deplores the necessity for any railroad receivership.

"Pennsylvania Co., in 1927 and 1928, made a large investment in the stock of the Wabash Ry. The purpose was ultimately to further the principle of railroad consolidation envisaged by the transportation act, it being the hope of the Pennsylvania that the I.-S. C. Commission would allocate the Wabash to the Pennsylvania under a four-party grouping of the railroads in Eastern territory. That plan has been embodied in the petition of the trunk lines now pending before the Commission. It is the belief of the Pennsylvania that, if approved, such allocation will be of advantage both to the Pennsylvania and to the Wabash as well as to the public.

"The question was presented to the Pennsylvania as to whether it would be justified in increasing its investment in the Wabash Ry. in the form of an extension of funds necessary to protect the company against receivership. The following considerations had to be taken into account:

"1. The I.-S. C. Commission has decided that under the terms of the Clayton Act, the Pennsylvania must cease and desist from a continuation of holding its stock in the Wabash. That question is pending before the courts.

"2. The Commission's complete plan of consolidation, which has placed the Wabash in a different system from that in which the Pennsylvania is placed, and the pronouncement by the Commission that no company in one system shall have any interest in or control over a company in an other system.

"3. The present and prospective deficits in meeting the maturities and fixed charges of the Wabash are of great immediate magnitude and it is impossible to forecast for what period and in what amount they will continue to accumulate.

"In the face of the existing situation, the Pennsylvania feels that it should not add to the investment it has already made in the Wabash Ry. It is believed that the interests of the property, and of the investment the Pennsylvania has made in it, will for the present be best protected through a receivership under the control of the courts."

Appointment of receivers for the road followed failure of a last-minute effort to obtain financial aid from Kuhn, Loeb & Co., bankers for the road, from the Pennsylvania RR., its present owner, and from the Government.

Simultaneously the road defaulted on $616,000 principal installments, plus interest, for three equipment trust issues, securities generally regarded as among the best safeguarded of any issued by railroads. The road has a funded debt of $141,845,000, but no bond interest was due at this time. The equipment trusts defaulted comprise $166,000, series D 5s, $171,000, series E 5s, and $279,000 series F 4½s. Holders of the certificates have been informed by the company that provision for payment will have to await a final court order.

Winslow S. Pierce, Chairman of the Wabash, issued the following statement explaining the situation:

"The company has felt constrained to acquiesce in the appointment of receivers for its property. This conclusion was reached with the utmost reluctance and after every practicable effort had been made to secure through banks, through its largest stockholding interest and through governmental aid the necessary funds to carry the company through the unparalleled conditions which have so disastrously reduced its revenues and its ability to meet its maturing obligations.

"In the situaton confronting the company it was deemed to be the manufest duty of its management to accept the protection of the court to the end that undue preferences of creditors and serious property and service complications should be avoided and impartial and protective administration during the period through which we are now passing should be assured."

Bondholders' Protective Committee Formed.—

The formation of a committee to protect the interests of the holders of refunding and general mortgage bonds was announced Dec. 3. The committee is composed of John W. Stedman (Chairman), Vice-President of the Prudential Insurance Co. of America; George W. Bovenizer, Kuhn, Loeb & Co.; James H. Brewster, Jr., Vice-President & Treasurer of Aetna Life Insurance Co., and Henry W. George, 2nd Vice-President of Metropolitan Life Insurance Co.

The bonds whose holders the committee has been formed to represent are the series A 5½s maturing 1975, the series B 5s maturing 1976, the series C 4½s maturing 1978 and the series D 5s maturing 1980, of the Wabash Railway Co., the outstanding bonds of such issues aggregating approximately $60,800,000. The committee already represents the holders of large amounts of such bonds.

No deposit of bonds is requested by the committee at this time, but bondholders are invited to notify the secretary of the committee of their names, addresses and the amount of their holdings so as to enable the committee to communicate with them when, in its opinion, further action is required.

The secretary of the committee is F. T. P. Plimpton, 31 Nassau St., New York City. The firm of Root, Clark & Buckner is counsel for the committee.

Receivership Action Removes Line from Possibility of Aid Under "Loan Plan" for Weaker Roads.—

Consent of the company to the appointment of receivers in the Federal District Court of St. Louis places the road along with the Seaboard Air Line Ry., which also is in receivership, beyond the aid of the carriers' "loan plan" in the event the Commission approves the railway executives proposed modification of its plan to aid the financially weak lines, under the terms of the plan, according to information made available at the I.-S. C. Commission Dec. 2.

The rail executives propose to substitute, in lieu of the Commission's plan to "pool" revenues resulting from authorized freight rate increases on certain commodities for distribution as "gratuities" to roads which cannot meet interest payments, a plan which would provide "loans" rather than "gifts" to shch lines.

The "loan feature" of the carriers proposal, however, stipulated that no loans would be made to any road which was either already in default or which could not meet its fixed charges even with the aid of a loan.

Proposal for Trunk Line Ssytems.

Both the Wabash and the Seaboard Air Line roads were to form the nucleus of a fifth competitive system in Eastern territory, to be termed "The Wabash-Seaboard System No. 7," according to the Commission's consolidation plan of Dec. 9 1929, which proposed unification of the nation's rail properties into 21 independent systems.

A counter proposal, providing for four rather than five systems in the East, has been brought to the Commission by the Pennsylvania, the Chesapeake & Ohio, the New York Central and the Baltimore & Ohio. Hearings on the trunk line's petition to modify the Commission's plan to conform with their counter proposal is scheduled for Jan. 6 at Washington.

The Wabash Ry. comprises 4,512 miles of all line, including trackage rights.

The Pennsylvania RR., through its subsidiary, the Pennsylvania Co., owns 675,800 shares of stock, consisting of 362,900 shares of common and 312,900 of 1st pref. 5% stock, or almost 50% of the total outstanding.

The Commission some time ago ordered the Pennsylvania and the Pennsylvania Co. to relinquish control of the Wabash under section 7 of the Clayton Act following hearings and arguments which led the Commission to determine that such stockholdings "may" tend to eliminate or curb competition between the Pennsylvania and the Wabash.

Instead of complying with the Commission's order to sell the stock, however, the Pennsylvania took the matter to the courts, and the matter is yet to be decided.

Largest Stockholders.

The 20 leading stockholders of the carrier, as indicated in its annual report to the Commission, together with the amount of their holdings, follow: Pennsylvania Co., 675,800 shares; Gray & Wilmerding, New York, 72,900; F. B. Keech & Co., New York, 24,040; Jenks, Gwynn & Co., New York, 18,655; Administratiekantoor Van Aandeelen der Wabash Ry., Amsterdam, Holland, 16,527; C. D. Barney & Co., New York, 15,625; Lehman Bros., New York, 14,026; Joseph Reider, Philadelphia, 9,491; Salkeld & Co., New York, 8,350; Springs & Co., New York, 7,110; Robert Goelet, New York, 7,000; Billings, Olcott & Co., 6,512; H. Content & Co., New York, 6,320; Loew & Co., New York, 6,300; Thompson & McKinnon, New York, 6,172; Ladenburg, Thalmann & Co., New York, 6,170; Hornblower & Weeks, New York, 5,205; Joseph R. Warner, New York, 5,200; Newberg & Co., New York, 4,793, and Finch, Wilson & Co., New York, 4,400.—V. 133, p. 3091, 2097.

Western Pacific RR.—*To Receive Bids for Bonds.*—

The company requests bids for the purchase in a single block of $300,000 1st mtge. 5% gold bonds. Bids must be submitted to the company at its offices, 37 Wall St., New York, before 12 o'clock noon Dec. 17. The issuance of the bonds and their sale at not less than 97½ and interest have been authorized by the I.-S. C. Commission.—V. 133, p. 3462.

PUBLIC UTILITIES.

Federal Commission Seeks Wider Rights.—Its report will tell Congress of need of examining books of holding companies. It says stressing of State rights "may seriously interfere" with good of all. N. Y. "Times," Dec. 2, p. 18.

Gets Third Plan for St. Lawrence.—Joint engineering Board will take up new proposal by Canadians. Scheme for dams in waterway modified to use site in vicinity of Chrysler Isand. N. Y. "Times," Dec. 2, p. 18.

American Cities Power & Light Corp.—*Net Assets.*—

The corporation has issued the following statement:

"As of Nov. 30 1931 the net assets of this corporation, based on market prices on that date, were equivalent to $92.97 a share of its $50 par value class A stock outstanding and to $3.83 a share of its class B stock (stated value $1 per share). Action with respect to the Feb. 1 1932 dividends will be taken at a meeting of the board scheduled to be held the latter part of December."—V. 133, p. 3091.—V. 132, p. 2257.

American Gas & Electric Co.—*2% Stock Distribution.*—

The directors have declared the following dividends on the common stock: (1) The regular quarterly cash dividend of 25c. per share and

(2) a regular semi-annual extra dividend of 1-50 of a share in common stock. These dividends are payable Jan. 2 to holders of record Dec. 10. Extra dividends of 1-50 of a share of common stock have been paid semi-annually since July 1924, and in addition the company in January 1925 paid a special extra dividend of 50% in common stock, one of 40% in January 1927, and one of 50% on Jan. 2 1929.

The directors also declared the regular quarterly dividend of $1.50 per share on the no par value preferred stock, payable Feb. 1 to holders of record Jan. 9.—V. 133, p. 1122.

Arizona Edison Co.—*$1,500,000 Notes Due Dec. 1 Not Paid—Holders Asked to Exchange for New Issue.*—

In a letter dated Nov. 30 to holders of $1,500,000 one-year 5% gold notes due Dec. 1, E. C. Deal, President, states:

Under present conditions the company is unable to sell securities upon any reasonable terms to provide funds necessary to meet the maturity of these notes. Furthermore, on account of the recent financial difficulties and receivership of Peoples Light & Power Corp. (which, through a wholly owned subsidiary, owns all of the common stock of Arizona Edison Co.) no financial assistance can be secured from this source. Cash on hand is sufficient to pay current operating charges, including interest on all indebtedness, but is entirely inadequate to meet a maturity of this size. Accordingly, it is necessary to request the present noteholders to exchange their present holdings for an equal principal amount of new two-year 6½% gold notes to be dated Dec. 1 1931 and to mature Dec. 1 1933.

The company has endeavored to make the new notes as attractive as possible. In addition to increasing the interest rate from 5% to 6½%, the company will covenant in the note agreement that, so long as the new notes shall remain outstanding, it will not: (a) Declare or pay any dividends on its common stock; (b) issue, assume, guarantee or otherwise obligate itself for the payment of bonds, notes or other indebtedness, other than additional 1st mtge. gold bonds and loans made in the ordinary course of business for current needs, such loans to mature not more than one year after their respective dates; (c) apply any funds received, directly or indirectly, in payment of amounts due from affiliated companies (except wholly owned subsidiaries), to other than the retirement of the notes.

Issuance of the new notes in exchange for the maturing notes has been approved by the Arizona Corporation Commission.

In case the company finds it necessary or desirable to cancel or withdraw this offer, it reserves the right to do so at any time to and including Dec. 31 1931.

Noteholders are requested to forward their notes for exchange to Chatham Phenix National Bank & Trust Co., 149 Broadway, New York. In case new notes are not issued, Chatham Phenix National Bank & Trust Co. will return deposited notes. All charges in connection with this offer will be paid by the company. The company has requested the assistance of investment dealers in the consummation of this exchange and has agreed to compensate them for their services in this connection.

The Dec. 1 1931 coupon attached to notes are not to be deposited, but should be detached and presented in the usual way for payment.

Description of $1,500,000 2-Year 6½% Gold Notes.—

These notes will constitute direct and unconditional obligations of company. They will be dated Dec. 1 1931 and will be due Dec. 1 1933. Denom. $1,000. Semi-annual interest (J. & D.) payable without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2% per annum. Red., all or part, at any time upon 30 days' notice at 102 to and incl. June 1 1932; thereafter to and incl. Dec. 1 1932 at 101; thereafter to and incl. June 1 1933 at 100½, and thereafter to maturity at 100, plus int. in each instance.

Business and Territory.—Company supplies electric light and power, manufactured gas, ice and (or) water service for domestic and industrial purposes to various cities and communities located in the State of Arizona. The territory served by the company has a population estimated to be in excess of 73,000. Over 55% of the gross operating revenue is from electric properties, 18% from water properties, and 15% from gas properties. The principal communities served by the company are: Yuma, Globe, Florence, Bisbee, Douglas, Safford.

Company has recently entered into a contract with the Western Gas Co. whereby natural gas is delivered to the mains in the Bisbee and Douglas districts. During July these connections were made, mains were extended, all devices adjusted for the use of natural gas, and rates reduced in the territory. The use of natural gas for house heating, for appliances and in the industrial field should materially increase business in this district.

Company has a favorable long-term contract with the Salt River Valley Water Users Association of Phoenix, Ariz., for the purchase of power from them for exclusive distribution in a territory comprising approximately 94 square miles located about 25 miles from Phoenix, Ariz. Adequate railroad facilities for this territory are afforded by the main line of the Southern Pacific RR.

Capitalization as of Sept. 30 1931 (Based upon Complete Exchange of Notes).

	Authorized.	Outstanding.
First mortgage gold bonds, due 1945 and 1948	x	$5,379,500
2-year 6½% gold notes (this issue)	(closed)	1,500,000
Cumulative preferred stock (no par)	50,000 shs.	y28,156 shs.
Common stock (no par)	100,000 shs.	50,000 shs.

x Issuance of additional bonds limited by provisions of the indenture. y $6.50 series.

Consolidated Earnings for 12 Months Periods Ended Sept. 30.

	1930.	1931.
Gross revenue, including other income	$1,904,491	$1,788,711
Oper. exps., maint. & taxes other than Federal	1,117,978	1,128,470
Net earnings, before int., deprec., divs., &c	$786,513	$660,241
Annual interest on outstanding mortgage debt	------	283,125
Ann. int. on 2-year 6½% gold notes (this issue)	------	97,500

Physical Properties.—The electric properties consist principally of eight electric generating stations with an installed capacity of 10,950 kva., of which 8,694 kva. are produced by Diesel oil engines, and of over 223 miles of transmission and distribution lines. As of Sept. 30 1931 the electric properties were serving approximately 14,000 meters.

The water system at Yuma utilizes the Colorado River as a source of supply. The transmission and distribution facilities include over 173 miles of mains, and serve over 7,400 meters.

The manufactured gas properties have a capacity of over 1,100,000 cubic feet of manufactured gas per day. Natural and manufactured gas distribution systems include over 94 miles of mains and serve over 6,600 meters. At Sept. 30 1931 the company was supplying a total of over 27,000 customers.

Consolidated Balance Sheet as at Sept. 30 1931.

Assets—		*Liabilities*—	
Fixed capital	$9,551,492	$6.50 pref. stk. (28,156 shs.)	$2,545,744
Cash on hand and in banks	160,547	Common stock (50,000 shs.)	389,310
Notes receivable	1,354	First mtge. 6s	1,415,000
Accounts receivable	499,875	First mtge. 5s	3,964,500
Materials and supplies	247,872	Gold notes	1,500,000
Prepayments and miscellaneous current assets	105,977	Accounts payable	79,056
Advances to Peoples Light & Power Corp. (unsecured)	a292,349	Taxes accrued	93,131
Deferred charges	472,392	Interest accrued	92,472
		Miscell. current assets	192,081
		Consumers deposits	109,538
		Retirement reserve	826,430
		Other reserves	46,427
		Capital surplus	25,054
		Earned surplus	53,112
Total	$11,331,857	Total	$11,331,857

a Peoples Light & Power Corp. now in receivership account of doubtful value.—V. 133, p. 2103.

Associated Gas & Electric Co.—*Brokers' Holdings.*—

Statistics recently prepared on the class A stock show that only 3.96% of the total shares of this stock outstanding at Sept. 30 1931 was in the names of brokers or their nominees. The corresponding figure at Sept. 30 1930 was 4.6%, at Sept. 30 1929 6.3%, and at Dec. 12 1928 12.1%.

As of Sept. 30 1931 the number of shares held by brokers holding 500 shares or more was 142,984, or only 3.15% of the total outstanding. Where brokers hold less than 500 shares, it is considered probable that a large proportion of these shares, in brokers' names, is being held for investors and not merely margin traders who intend to sell when a small profit can be had.

Earnings.—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3628.

Associated Telephone & Telegraph Co.—*Affiliated Co. Receives Big Contract from Polish State System.*—

The Polish Parliament has passed the necessary laws for granting a contract to Telephone & General Trust, Ltd., of London in conjunction with its affiliated company, the Associated Telephone & Telegraph Co. of Chicago, for conversion of the State operated telephone system of Poland to the Strowger Automatic System, it was announced by E. C. Blomeyer, President of the Associated company.

The contract involves the expenditure of more than $3,000,000 for an initial outlay and provides for the furnishing of supplies and the granting of an international credit over a period of 12 years by a British-American group. Payments under the contract are specified in U. S. gold dollars.

The Associated Telephone group undertakes outside the United States engineering, construction, management and opeation of telephone installations; examination, negotiation and acquisition of telephone systems and the financing of operating properties or extensions to existing plants. The interests sponsoring Associated-General Telephone group, either directly or through subsidiaries, control and operate more telephones than any other privately owned company with the exception of the Bell System in America.

In alliance with British associates, the group has substantial holdings in properties valued at more than $91,000,000 in the United States, Canada, England, India, Australia, Belgium, Portugal, Venezuela and other countries.

The Strowger system of automatic telephony, as now adopted by the Polish State, is the standard system in use in government and private systems of North and South America, Great Britain, Germany, Australia, Japan and other important countries. Nearly 75% of the automatic telephones in use throughout the world operate under this system.

The inital contract for construction and installation of automatic equipment for the immense telephone network in greater London, which is now in progress, was awarded to the Automatic Telephone Manufacturing Co., Ltd., of Liverpool, one of the companies of the Associated-General Telephone group.—V. 133, p. 2601.

Bell Telephone Co. of Pa.—*Expenditures Authorized.*—

The directors have approved an appropriation of $333,869 for new construction and service betterments, bringing total appropriated this year to date to $17,623,693.—V. 133, p. 3092.

Berlin Power & Light Corp.—*Initial Dividend.*—

According to cable advices received from Berlin by Chase Harris Forbes Corp. and J. Henry Schroeder Banking Corp., the general meeting of the above corporation has authorized the payment of a dividend of RM. 5.75 per share on the common stock outstanding.

This payment corresponds to a common stock dividend of 10% covering the operations of the corporation for the short fiscal year, commencing with the formation of the company and closing June 30 1931. The dividend is payable to stockholders Dec. 3 1931.—V. 132, p. 4052.

Boston Consolidated Gas Co.—*Production.*—

Gas Output (Number of Cubic Feet.)

	1931.	1930.		1931.	1930.
Jan	1,238,137,000	1,108,442,000	July	801,571,000	734,961,000
Feb	1,080,097,000	993,826,000	Aug	799,321,000	757,551,000
March	1,113,363,000	1,062,829,000	Sept	902,109,000	880,496,000
April	1,020,547,000	979,226,000	Oct	1,003,653,000	987,588,000
May	1,023,151,000	955,341,000	Nov	1,011,054,000	1,027,621,000
June	912,338,000	807,674,000	Dec		1,189,591,000

—V. 133, p. 2432, 3092.

Buffalo & Lackawanna Traction Co.—*Reorganization.*

The New York Public Service Commission has approved the reorganization plan for the company and has authorized the issuance of common stock of no par value. The reorganization plan proposes that depositing bondholders form a new corporation with an authorized capital of 15,000 shares of no par value common stock consisting of 12,000 shares of Class A stock which would be distributed to bondholders in the ratio of 10 shares for each $1,000 principal amount of bonds and 3,000 shares of Class B stock designed to secure competent management. The purpose of the reorganization plan was said to be to transfer to the bondholders their interest in the property purchased on their account at the foreclosure sale.—V. 132, p. 3881.

Central Maine Power Co.—*Bonds Offered.*—A banking group headed by Chase Harris Forbes Corp. and including Coffin & Burr, Inc., Hill, Joiner & Co. and the N. W. Harris Co., Inc., is offering $1,500,000 1st & gen. mtge. gold bonds, series F 5½%. Bonds are priced at 99 and int., yielding about 5.57%.

Dated Dec. 1 1931; due Dec. 1 1961. Int. payable J. & D. Principal and int. payable in Boston. Callable in whole or in part on any int. date, on six weeks' notice, to and incl. Dec. 1 1936 at 105, and int. thereafter during any calendar year at a premium reducing ¼ of 1% for each calendar year after 1936, to 100 and int. in 1956 and thereafter to maturity. Denom. c* $1,000 and r $1,000 and multiples thereof. Old Colony Trust Co., Boston, Trustee.

Issuance.—Subject to authorization by the Maine Public Utilities Commission.

Legal Investment.—Previous issues of bonds under this mortgage are, and it is expected that these bonds will be, legal investment for savings banks in Mass., New York and other States.

Tax Provision.—Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%.

Data from Letter of Pres. Walter S. Wyman, Augusta, Me., Dec. 2.

Company.—Incorp. in 1905 by the consolidation of two small electric light and power properties in Oakland and Waterville, which had together an annual gross income of about $21,000. Company has had a continuous growth from that time until to-day it is the most extensive electric light and power system in the State of Maine, and forms a single comprehensive system of hydro-electric plants, transmission and distribution lines, with gross earnings for the 12 months ended Oct. 31 1931, of $5,766,308. The present development is due not only to the unification over a long period of years of more than 60 companies, but also to a steady increase in business in the communities served.

Through the control of 100% of their common stocks, the company controls the Androscoggin Electric Co., doing the electric light and power business in Lewiston and Auburn, and operating the interurban road from those cities to Portland, and the Waterville, Fairfield and Oakland Ry. connecting these three communities.

Company is so tied together by its 1,000 miles of transmission lines, and the power plants are so distributed as to provide delivery at the point of consumption of reliable current in the quantity desired at minimum cost of production, transmission and distribution.

The strength of the company's position in a section widely known for its textile, paper, shoe and shipbuilding industries is established by its ownership of developed water power plants which together with three units of Wyman Station at Bingham, two of which units are already in operation, have an aggregate installed capacity of 171,389 hp., and its control of over 150,000 hp. of undeveloped hydro-electric sites, located on the principal power streams of the State.

The locations of the hydro-electric plants on these power streams with their different characteristics of drainage area, stream flow, and storage provide an unusual reliability of hydro-electric capacity.

Over 99½% of the common stock of the company is owned by New England Public Service Co., a subsidiary of Middle West Utilities Co.

Capitalization—	Authorized.	Outstanding.
Common stock	$5,000,000	$2,500,000
Preferred—6% cumulative	25,000,000	660,800
7% cumulative		11,422,700
Series stock ($6 div. series)		7,602,800
First and gen. mtge.—Series B 6%, due 1942	y	811,500
Series D 5%, due 1955		12,750,000
Series E 4½%, due 1957		9,000,000
Series F 5½%, due 1961 (including this issue)		1,500,000
First mortgage 5%, due 1939	Closed	4,093,000
Other divisional lien bonds	x	175,000
		$28,329,500

x Closed (except for deposit with trustee under the 1st & general mtge.) by company's covenant in latter mortgage. y Limited only by the conservative restrictions of the mortgage.

Note.—The above does not include $7,500,000 of notes junior to pref. stock, which represent permanent advances on the part of New England Public Service Co. These notes by resolution will not be called for payment except as payment is made in common stock as same may be authorized from time to time.

Since Jan. 1 1919 over $17,700,000 of preferred stock has been issued, the larger part of which has been sold to residents of the territory served by the company. The 6%, 7% and $6 preferred stock issues rank equally and have paid dividends since their issuance.

Earnings—Years Ended Oct. 31.

	1930.	1931.
Gross earnings	$5,146,556	$5,766,308
Operating expenses, including maintenance and taxes, other than income taxes	a2,097,405	2,046,301
Net earnings	$3,049,151	$3,720,007
Annual interest charges on $28,329,500 funded debt		1,387,090
Bal. for reserves, inc. taxes, deprec. b and dividends		$2,332,917

a Gives effect to $32,812 deduction on account of power charged against reserve heretofore provided for that purpose. b Depreciation charge for 12 months ended Oct. 31 1931 was $440,052.

Purpose.—Proceeds will be used to reimburse the company's treasury for expenditures made in the construction of additions to plants and properties.

Wyman Station.—In order to keep pace with the continually increasing demand for power in its territory, the company, in the summer of 1928, began construction of the Wyman Station on the Kennebec River about a mile above Bingham, Me. The station involved building the largest dam ever built in Maine. A head of 135 feet has been developed. The first two units of the station have been placed in service. When the third unit is installed, which will be done when conditions warrant it, the development will have an aggregate capacity of 100,000 hp. and will be capable of producing 300,000,000 kwh. in an average year. The mill pond at this plant is 12 miles long and has a capacity of approximately 9,000,000,000 cu. ft. This large mill pond capacity enables the plant to put out kilowatt-hours at a time when they are most needed and consequently are of most value, at a very low cost per kilowatt hour. About half the energy which this station will develop has already been contracted for and as the balance is sold, it is expected that the earnings of the company will be added to very materially.

Earnings.—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2103.

Central Power & Light Co.—*Bonds Offered.*—E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; A. B. Leach & Co.; Hill, Joiner & Co., and Tucker, Anthony & Co., are offering at 90 and int. $1,000,000 1st mtge. 6½% gold bonds, series B.

Dated Dec. 1 1931; due Dec. 1 1951. Interest payable J. & D. in New York or Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. c*$1,000, $500 and $100, and r*$1,000 or authorized multiples thereof. Red. all or in part, at any time, upon 30 days' notice at 104 through Nov. 30 1936; thereafter at 103 through Nov. 30 1941; thereafter at 102 through Nov. 30 1946; thereafter at 101½ through Nov. 30 1948; thereafter at 101 through Nov. 30 1950; thereafter at 100, plus interest in each case. Company agrees to reimburse the resident holders of these bonds, if requested within 60 days after payment, in the manner provided in the mortgage, for the personal property tax of the states of Connecticut, Pennsylvania and California not exceeding 4 mills per annum, the Maryland tax not exceeding 4½ mills per annum, the District of Columbia tax not exceeding 5 mills per annum, and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum. First Union Trust & Savings Bank, Chicago, and Melvin A. Traylor, trustees.

Data from Letter of E. B. Neiswanger, President of the Company.

Company.—Incorp. in 1916 in Massachusetts. Now supplies one or more classes of public utility service to a centralized group of 174 communities which are located in the southern portion of the State of Texas. Electric light and power is supplied to 171 communities, ice to 62, water to 23 and street railway service in 1 community. Company serves 54,980 customers with electric light and power and 16,741 with water. The total combined population of the territory now served is estimated at 360,000.

The properties now operated comprise electric power stations having generating capacity of 105,029 horse power, ice plants having daily ice making capacity of 2,855 tons, and 2,308 miles of electric transmission lines. Laredo, Corpus Christi and Del Rio, Texas, and the rich Rio Grande valley are among the districts where electric service is rendered. Houston, San Antonio and Brownsville are the largest of the communities served with ice.

Consolidated Earnings Statement of Company as now Constituted (& Subs.).

12 *Months Ended Sept.* 30—	1930.	1931.
Gross earnings	$10,650,395	$9,906,096
Oper. expenses, rentals, taxes & maintenance	6,395,387	5,547,330
Net earnings before depreciation	$4,255,008	$4,358,766
Annual interest requirements on the company's total funded debt (including this issue)		1,800,725

1931 net earnings over 2.4 times interest requirement on funded debt.

Security.—Bonds are a direct obligation of the company and are secured by an absolute 1st mtge. on all of the permanent property, rights and franchises of the company now owned and on all property hereafter acquired on account of which additional bonds are issuable under the mortgage, and are additionally secured by deposit with the trustee under the mortgage of all capital stocks and bonds at any time outstanding of the subsidiaries specified in the mortgage. The earnings and property values of all the subsidiaries do not exceed 2¼% of the total earnings and property values, respectively, of the company and its subsidiaries.

Valuation.—The value of the company's property, less depreciation, as determined during the years 1922 and 1923 by independent examining engineers, plus the actual cost of subsequent additions, is largely in excess of the total funded debt of the company to be outstanding in the hands of the public upon completion of the present financing.

Management.—This corporation is a part of the Middle West Utilities system.

Listing.—Bonds listed on Boston Stock Exchange.—V. 133, p. 3092.

Central Public Service Corp.—*New Officer.*—

E. Paul Young has been elected Vice-President in charge of sales. J. R. Lavelle, who has been in the electric operations department, will assist Mr. Young.—V. 133, p. 3463.

Central & South West Utilities Co.—*Electric Output.*—

President James C. Kennedy announces that output of electric energy to all types of customers by subsidiaries of this company for the nine week period from Sept. 20 to Nov. 21 was running approximately 2% ahead of output for the same period in 1930. Total output for the 1931 period was 167,623,000 kwh., against 164,605,000 kwh. for the corresponding period last year. Output for the single week ending Nov. 21, Mr. Kennedy said, was 3.7% ahead of the corresponding 1930 week, a slight falling off in the gain of the previous week over the previous 1930 week. Total output was 17,347,000 kwh., compared with 16,719,000 kwh. for 1930. Increased power use to gin the Southwest's bumper cotton crop, as well as gains in irrigation and oil field loads, plus increased residential use were given as reasons for the output gains.—V. 133, p. 3462.

Central States Electric Corp.—*No Dividends.*—

The corporation states that "owing to the general decline in the securities market, action on dividends on its preferred stocks and common stock, which would have been payable Jan. 1 1932, is being deferred. The pref. stock dividends are cumulative."

The previous quarterly dividends were paid Oct. 1 on the preferred stocks as follows: $1.75 per share on the 7%; $1.50 on the 6%; $1.50 on the $6 conv. issue series of 1929, and $1.50 on the $6 conv. issue series of 1928. In February, the regular quarterly cash dividend of 10 cents per share was omitted on the common stock and the stock dividend of 2½% quarterly was changed to 5% semi-annually, the first payment on the latter basis being made July 1.—V. 133, p. 953.

Central West Public Service Co.—*To Increase Stock.*—

The stockholders will vote at a special meeting Dec. 15 on a proposal to increase the capital stock by an additional 100,000 shares of $100 preferred and 300,000 shares of no par preferred stock. The $100 par preferred is to have the same preference and voting power as the present A and B preferred stocks, of which there are about 20,000 shares outstanding of the combined authorized amount of 50,000 shares.

In addition to the preferred stock the company has authorized 500,000 shares of series A and B no par common stock, of which about 279,000 shares are outstanding.—V. 133, p. 2103.

Columbus, Delaware & Marion Electric Co.—*Earnings.*

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Proposed Sale.—

See Ohio Electric Power Co. below.—V. 133, p. 1287.

Commonwealth Edison Co.—*Permanent Bonds Ready.*—

Permanent 1st mtge. 4% gold bonds, series F, due March 1 1981, are now ready and exchangeable for the temporary bonds originally issued.—V. 133, p. 3629.

Community Traction Co.—*Tenders.*—

The Bankers Trust Co., acting as trustee, has invited holders of 1st mtge. 6% gold bonds to submit proposals for the sale of these bonds, at prices not to exceed 104 and int., for the account of the sinking fund.—V. 133, p. 284.

Connecticut Power Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept.*30'31. $	*Dec.*31'30. $	*Liabilities*—	*Sept.*30'31. $	*Dec.*31'30. $
Prop., plant, &c.	12,134,760	12,176,118	Common stock	16,492,675	16,488,875
Cash	189,407	180,960	Prem. on com.stk.	3,129,747	3,128,049
Notes receivable	25,336	31,576	Bonds:		
Accts. receivable	528,870	496,669	Conn. Pow. Co.	2,250,500	2,265,500
Int. & div. receiv.	150,195	150,124	New London Gas		
Mat'l & supplies	192,164	210,085	& Elec. Co.	375,500	375,500
Prepayments	14,463	13,394	Berkshire Pr. Co	61,000	61,000
Invest. in affil.cos.	8,959,811	12,245,920	Divs. declared	5,603	------
Misc. investments	3,193,395	1	Accounts payable	135,987	148,471
Sinking funds	1,292	843	Notes payable	------	100,000
Unamortized debt,			Misc. liabilities	47,424	67,536
discount & exp.	39,778	41,115	Work comp.claims	------	3,807
Misc. special funds	98,630	------	Accr. bond int.	11,373	------
Special dep—div.	5,603	------	Taxes accrued	158,556	172,513
Unadjusted debits	206,246	207,644	Retirement reserve	1,016,889	1,320,466
			Miscell. reserves	42,878	------
			Contrib. for exten.	47,113	46,298
			Unadjusted credits	5,542	5,399
			Profit & loss	1,959,162	1,571,032
Total	25,739,950	25,754,449	Total	25,739,950	25,754,449

—V. 133, p. 1614.

Consolidated Gas Co. of N. Y.—*Simplification of Corporate Structure Progressing.*—See New York & Queens Electric Light & Power Co. and also Standard Gas Light Co. below.—V. 133, p. 2927.

Consumers Gas Co. of Toronto.—*Earnings.*—

Year Ended Sept. 30—	1931.	1930.	1929.
Gas sales	$5,864,352	$6,037,443	$5,869,928
Residual produced	1,719,185	1,442,924	1,453,852
Merchandise sales	396,933	458,371	518,833
Miscellaneous revenue	13,833	13,963	15,854
Total gross earnings	$7,994,304	$7,952,701	$7,858,467
Prod., distrib. & adm. exps., & taxes	5,803,662	5,733,929	5,686,914
Net earnings	$2,190,641	$2,218,772	$2,171,553
Interest earnings	90,381	120,687	76,364
Total net income	$2,281,023	$2,339,459	$2,247,917
Spec. surp. acct. brought forward	284,602	219,165	150,713
Total	$2,565,625	$2,558,624	$2,398,630
Dividends	1,325,000	1,325,000	1,262,449
Plants & buildings, renewal fund	1,013,812	949,022	917,015
Special surplus account Sept. 30	$226,814	$284,602	$219,164
Shares of stock outstanding	132,500	132,500	132,500
Earnings per share before plant & buildings, renewal fund	$17.22	$17.65	$16.39

Comparative Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, &c	21,116,732	20,272,006	Stock	13,250,000	13,250,000
Other investments	1,960,664	1,970,574	Reserve fund	1,000,000	1,000,000
Materials, &c	986,484	883,397	Renewal fund	2,514,184	2,301,535
Cash	10,100	170,784	Spec. surp. acct.	226,814	284,602
Accts. receivable	678,552	722,686	Sundry accounts	365,727	305,954
Accr. int. (not due)	39,220	39,991	Reserve for divs.	331,250	331,250
Prepaid taxes	91,851	87,148	Stock premium	6,591,555	6,591,555
			Bank advance	485,282	------
			Prov. for Dominion Govt. taxation	118,788	81,691
Total	24,883,603	24,146,587	Total	24,883,603	24,146,587

—V. 131, p. 3875.

Dry Dock East Broadway & Battery RR.—*Bondholders' Protective Committee Organized.*—

Announcement was made Dec. 4 of the formation of a committee to protect the interests of the holders of the general mortgage bonds, due Dec. 1 1932, on which interest was defaulted as of Dec. 1 1931. Holders of the bonds are requested to deposit them with the City Bank Farmers Trust Co., depositary for the committee which will issue certificates of deposit under an agreement dated Dec. 2 1931.

The bondholders protective committee consists of Frank Coenen, Frank Veith and Robert Winthrop. Grier Bartol, of 41 Broad Street, is secretary to the committee.—V. 133, p. 3629.

Eastern Pennsylvania Rys.—*Bonds to Be Retired.*—

See Pennsylvania Power & Light Co. below.—V. 116, p. 2128.

Electric Public Utilities Co.—*Dec. 1 Int. Defaulted.*—

The protective committee for the holders of the $3,500,000 15-year 6% secured gold bonds due 1942 announces that the interest due on the bonds was not paid on Dec. 1 1931, when due.

The bonds are secured by deposit with the Guaranty Trust Co. of New York, trustee, of securities stated of the following companies:

(1) Louisiana Ice & Utilities, Inc.—All the outstanding common stock (except directors' qualifying shares) deposited with trustee.

This company supplies electric light and power service to 24 communities in Louisiana with an estimated population of 15,000 and renders ice service to 48 communities in Louisiana, Texas and Mississippi. Company has outstanding $2,333,500 1st mtge. 6% bonds. Company has defaulted in paying the sinking fund due April 1 1931, on these bonds amounting to approximately $70,000. There is also outstanding unsecured indebtedness of this company of over $2,000,000, most of which is owed to Electric Public Utilities Co.

The financial condition of this company warrants little, if any, value to the common stock.

(2) Empire Southern Gas Co.—All the outstanding obligations of this company, including common stock, are deposited with the trustee.

This company serves natural gas in 13 communities in Texas, Louisiana and Arkansas, having a combined population of 25,000 and showed net earnings before depreciation, &c., of $119,000 for the 12 months ended Sept. 30 1931.

(3) Electric Public Service Co.—All the outstanding common stock of this company is deposited with the trustee.

This company through its subsidiaries supplies electric energy for light and power without competition to 88 communities in Ohio, Kansas, Oklahoma, Colorado and Texas. Natural gas and ice are supplied in Texas and Oklahoma. Street railway service is provided in Findlay, Ohio. Population served about 150,000.

The subsidiaries of the Electric Public Service Co. have outstanding with the public 1st mtge. bonds amounting to $4,425,000. Notes payable amounting to about $200,000 and 10,000 shares of 6% preferred stock.

The Electric Public Service Co. has outstanding with the public debentures, notes payable and secured bonds of $6,506,500, and also has substantial open accounts due. There is outstanding $1,547,400 (par value) 7% preferred stock, upon which the dividend is not being paid.

The committee requests bondholders to deposit their bonds in order to give power to the committee to take such action as in their discretion is most advisable fully to protect their interests.

Committee.—Robert W. Rea (Chairman), Robertson Griswold and Warren A. Tyson, with Frank G. Royce, care of Provident Trust Co. of Philadelphia, Secretary, and Chadbourne, Hunt, Jaeckel & Brown, 165 Broadway, N. Y. City, counsel.

Depositary.—Provident Trust Co., Philadelphia. Sub-depositary: Maryland Trust Co., Baltimore, Md.—V. 133, p. 2928.

Engineers Public Service Corp.—*Comparative Bal. Sheet.*

Assets—	Oct. 31 '31. $	Dec. 31 '30. $
Property, plant &c	324,676,190	309,458,918
Excess of book value of sec. subs. as of date of acquis. over par or stated value thereof	------	8,958,534
Investments	14,993,047	13,620,138
Cash	6,587,245	5,859,371
Notes receivable	426,247	350,535
Accts. receivable	7,225,628	7,523,694
Mat'ls & suppl's	3,153,195	3,358,500
Prepayments	1,063,536	761,871
Subscrib. to stk.	30,984	------
Sinking funds.a	7,834,153	7,409,793
Special deposits	522,078	692,338
Unamort. debt & disct. & exp.	8,310,945	6,986,087
Unadjust. debits	659,116	585,804
Total	375,482,366	365,565,584

Liabilities—	Oct. 31 '31. $	Dec. 31 '30. $
Preferred stock	b41,075,434	41,074,439
Pref. stk. scrip	696	1,692
Common stock	c58,057,143	58,056,043
Com. stk. scrip	6,052	7,152
Pref. stk. (subs.)	71,331,586	72,462,109
Prem. on stock (subsid.)	103,704	108,869
Stocks subscribed for	56,797	------
Bonds (subsid.)	152,609,500	138,405,000
Coupon notes (subsid.)	3,000,000	3,000,000
Notes payable	11,070,638	6,498,075
Accts. payable	1,253,891	1,916,842
Accounts not yet due	5,853,047	4,172,249
Divs. declared	533,629	631,912
Retirement res.	19,912,371	23,140,352
Oper. reserve	304,088	357,760
Unadjust. credits	775,193	964,774
Minority int. in cap. & surp. of subsidiaries	781,043	808,144
Earned surplus	8,757,555	d13,960,173
Total	375.482,366	365,565,584

a Includes $7,915,000 bonds of subsidiaries held in sinking funds and in escrow, uncancelled. b Represented by 158,080 shares of $5 dividend convertible preferred, 196,931 shares of $5.50 cum. div. pref. and 75,000 shares $6 cum. div. pref. stock of no par value. c Represented by 1,909,731 shares of no par value. d Surplus of subsidiary companies at date of acquisition by Engineers Public Service Co. was $8,958,534.—V. 133, p. 2928.

Federal Power & Light Co.—*Dividend Omitted.*—

The directors recently voted to omit the quarterly dividend usually payable about Nov. 15 on the common stock. Quarterly distributions of 50 cents per share were made on May 15 and Aug. 15 last, as against 62½ cents per share previously.—V. 132, p. 1411.

Green Mountain Power Corp.—*Stock Sold.*—

The New England Power Association Nov. 30 acquired at auction the voting shares of the corporation. The stock purchased consists of 28,347 no par common shares and was auctioned for $1,025,000.

Prior to the sale an injunction was unsuccessfully sought by West Coast Power Co. to restrain the sale on the ground that the stock was worth $2,500,000 and was deposited by Peoples Light & Power Co. as security for a loan of $300,000 from Chase National Bank. The applicant for the restraining order was unable to furnish immediately a bond of about $1,000,000.

The Boston "News Bureau" Dec. 1 stated that the New England Power Association has advanced $1,500,000 to the Green Mountain Power Co. to enable the latter to pay off $1,500,000 notes maturing Dec. 1.

New England Power to Aid Dividend Payment.—

The Boston "Transcript" Dec. 3, stated:

The New England Power Association which acquired ownership of all common stock of the Green Mountain Power Corp. and advanced funds to pay $1,500,000 of notes maturing Dec. 1, proposes to have canceled a sufficient number of the common shares in order to facilitate payment of preferred dividend by the Green Mountain Company.

Frank D. Comerford, President of New England Power, said that careful consideration has been given to the matter of the payment of a dividend on the preferred shares, ordinarily distributed Dec. 1. Many of these shares are held by customers of the company and the current earnings justify payment of the dividend.

"We are advised, however, that there is a possibility that the capital of the company has been impaired," he said, "and in view of this, the directors might not be in a position to declare a dividend. To remedy such an impairment, if any exists, the New England Power Association is arranging, subject to approval of the Public Service Commission of Vermont, to cancel sufficient number of shares of common stock. It is expected that this action will be taken within a few days and if the commission approves, we will recommend to directors at an early meeting, the immediate declaration and payment of the preferred dividend."—V. 133, p. 3629.

Honolulu Gas Co., Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular monthly dividend of 15 cents per share, both payable Dec. 20 to holders of record Dec. 15. An extra of 20 cents per share was paid on Jan. 20 last.—V. 132, p. 848.

Illinois Power & Light Corp. (& Subs.).—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Oct. 31 '31. $	Dec. 31 '30. $
Fixed capital	220,572,980	216,742,208
Cash held by trustee	862,854	546,346
Cash & due from banks	3,261,034	4,751,735
Notes and accts. receivable	4,374,027	5,237,484
Mat'ls & suppl's	2,589,064	2,895,648
Prepayments	281,954	146,728
Miscell. invest.	4,357,196	8,033,716
Sinking fund	168,066	299,354
Special deposits	1,905,335	1,903,671
Accts. with affil. companies	7,580,470	5,262,228
Unamort. bond discount	4,847,080	4,912,600
Miscell. deferred debits	180,806	209,740
Treasury securs.	------	570,000
Total	250,980,869	251,511,458

Liabilities—	Oct. 31 '31. $	Dec. 31 '30. $
$6 cum. pf. stk.	x40,632,200	38,842,200
6% pref. stock	4,000,000	4,650,000
Common stock	y30,000,000	30,000,000
Underlying bds.	34,741,000	34,374,000
1st & ref. mtge. bonds	95,200,000	95,200,000
Underlying pref. stock	11,684,850	11,360,250
Debenture bonds	8,737,500	8,908,000
Notes payable	2,504,000	3,506,000
Accts. payable	1,771,187	2,485,979
Consum. depos.	716,160	656,604
Accrued taxes	1,917,136	2,308,432
Accrued interest } Dividends pay }	1,920,596	1,561,646 / 658,968
Accts. with affil. companies	223,903	82,924
Deferred actts	339,838	431,980
Advs. on pref. stock sales	136,457	177,855
Misc. def. creds.	106,178	------
Retirement res.	10,823,705	10,369,507
Miscell. reserve	2,352,882	2,872,639
Surplus	3,173,276	3,064,473
Total	250,980,869	251,511,458

x Represented by 443,500 shares of no par value. y Represented by 600,000 shares of no par value.—V. 133, p. 3093.

Intercontinents Power Co.—*Receivers Named.*—

Chancellor J. O. Wolcott at Wilmington, Del., Dec. 3 appointed William W. Freeman of N. Y. City and Henry G. Mahaffy of Wilmington as receivers for the corporation. The corporation is a public utility holding company, furnishing power and light to 112 cities in Brazil Argentina and Chili.

The receivers were appointed on application of the General Management Corp. of New York, which alleged insolvency. Corporation has outstanding $7,500,000 6% debentures due Dec. 1 1948 and $3,000,000 conv. 6% debentures also due Dec. 1 1948. Interest due Dec. 1 on both issues has been defaulted.

Corporation is controlled by the American Equities Co., which recently was merged with the International Utilities Corp. through ownership of all the class B common stock. Mr. Freeman, one of the receivers appointed, was President of the company.

Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3254.

International Power Securities Corp.—*52% of Series D Bonds Approve Offer of "Italgas."*—

President H. G. Perry Dec. 1 says:

In a notice dated Nov. 4 1931, bondholders were advised of an offer made by Societa Italiana per il Gas ("Italgas") to surrender to the trustee on Jan. 1 1932, for cancellation, $530,000 of series D bonds and to procure the guarantee by Banca Commerciale Italiana of the principal and interest of the series D bonds remaining outstanding, providing that the Bankers Trust Co., trustee, gives its approval of the sale of the "Acna" properties.

We advised further that the trustee required the consent of the holders of a substantial majority of the series D bonds before giving its approval. At the close of business, Nov. 29 1931, holders of $1,906,000 of bonds had approved, being 52% of the amount to be outstanding on Jan. 1 1932, as stated in the notice of Nov. 4 1931, but the trustee requires that a larger percentage of holders indicate their acceptance. The last date upon which bonds may be presented to be stamped is Dec. 14 1931. If a sufficient number are not presented, the offer will not be accepted.

The directors of this corporation and the original banking group regard the offer of "Italgas" as decidedly advantageous and one that it is to the best interest of the bondholders to accept. Bondholders who have not already presented their bonds are, therefore, urged to do so without further dealy, at the office of Bankers Trust Co., 16 Wall St., N. Y. City. See also V. 133, p. 3093.

Kansas City Power & Light Co.—*Bonds Offered.*—A group comprising Guaranty Co. of New York; Chase Harris Forbes Corp.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; The Union Trust Co. of Pittsburgh; Continental Illinois Co., Inc., and Otis & Co., Inc., is offering $3,000,000 1st mtge. gold bonds, 4½% series due 1961. Price on application.

Bonds to mature Feb. 1 1961. Principal and int. payable in New York and Chicago. Int. payable F. & A. without deduction for any Federal income tax up to 2%. Penna. 4-mill tax refundable. Denom. c* $1,000 and r* $1,000, $5,000 and $50,000. Red., all or part, at any time on 60 days' notice to and incl. 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. Continentl National Bank & Trust Co., Chicago, corporate trustee.

Company's outstanding 1st mtge. bonds are legal investment for savings banks in New York, New Jersey, Mass., Maine, New Hampshire, Rhode Island, Vermont and Conn., and in the opinion of counsel these additional 1st mtge. gold bonds, 4½% series due 1961, when issued, will likewise be legal investment for savings banks in said States.

Data from Letter of Joseph F. Porter, President of the Company.

Business and Property.—Company does the entire central station power and light business in Kansas City, Mo., and also sells electric current used in a large portion of the surrounding area in the States of Missouri and Kansas. The total population of the territory in which the company's electric output is distributed is approximately 850,000.

Company's properties include two electric generating plants with an aggregate installed capacity of 226,750 kw., 61 substations with a total installed transformer capacity of 187,284 kva., 715 circuit miles of transmission lines, 3,765 circuit miles of distribution lines and a recently completed 29-story office building.

Capitalization to Be Outstanding upon Completion of This Financing.

1st mtge. gold bonds, 4½% series B, due 1957	$6,000,000
4½% series, due 1961 (including this issue)	30,000,000
First preferred stock, series B $6	40,000 shs.
Common stock	525,000 shs.

Purpose.—Proceeds will be used to reimburse the company for funds heretofore expended for additions to property, and for other corporate purposes.

Security.—Mortgage under which the bonds are to be issued is a direct first lien on all fixed property of the company.

Earnings for Calendar Years.

	Gross Earnings.	Oper. Exp., Maint. & Prop. Taxes.	Net Earns. Before Deprec'n.
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	14,883,651	6,741,021	8,142,630
1931 a	14,864,395	6,524,394	8,340,001

a 12 months ended Oct. 31 1931.

Net earnings before depreciation for the 12 months ended Oct. 31 1931, as shown above, amount to more than 5.1 times annual interest charges on total funded debt to be outstanding upon completion of this financing, and after depreciation in accordance with mortgage requirements to more than 4.4 times such interest charges. The actual amount set aside for depreciation for this 12-month period was $2,131,804, which was substantially in excess of the amount required by the mortgage.

Listing.—Application will be made to list these additional bonds on the New York Stock Exchange.

Issuance.—Authorized by Missouri Public Service Commission and Kansas Public Service Commission.

Condensed Balance Sheet as of Oct. 31 1931 (Giving Effect to Financing).

Assets—	
Plant & property—Electric	$63,121,915
Steam heat	2,501,331
Water and ice	456,310
Coal mining rights, townsite, &c	891,389
Construction in progress, incl. office building	4,602,112
Investments	16,411
Cash	2,902,979
Materials and supplies	1,077,867
Notes & accounts receivable	1,507,891
Miscellaneous current assets	623,173
Prepayments	131,324
Affiliated company notes and accounts receivable	33,202
Deferred debits	174,804
Unamortized financing and brokerage expense	6,737,493
Total	$84,778,201

Liabilities—	
Funded debt	$36,000,000
Accounts payable	411,007
Consumers deposits	514,126
Accrued taxes	826,975
Accrued interest	410,504
Other accruals	24,262
Affiliated company notes and accounts payable	16,169
Reserves—	
Depreciation & replacem't	11,466,462
Injuries and damages	681,244
Other	333,109
Miscellaneous unadj. credits	26,230
Capital stock	a28,395,000
Surplus	5,673,113
Total	$84,778,201

a Consisting of 40,000 shs. 1st pref. stock, series B $6, and 525,000 shs. common stock.—V. 132, p. 3145.

Louisiana Ice & Utilities, Inc.—*Bond Sinking Fund in Default—Common Stock Probably Worthless.*—See Electric Public Utilities Co. above.—V. 125, p. 518.

Middlesex & Boston Street Ry.—*Would Extend Bonds.*—

At a hearing before the Massachusetts Department of Public Utilities on the petition of company for authority to extend maturity of $1,983,000 4½% bonds, due Jan. 1 1932, for a period of 10 years from that date, bonds to bear interest at 5% during the period, Attorney Carr, representing the company, filed an amendment to the original petition. He stated that since the original petition was filed the company has had negotiations with substantial holders of the bonds and came to the conclusion that the interest rate on the extended bonds should be 5½%.

Mr. Carr pointed out that of original issue of $5,000,000, only $1,983,000 are now outstanding and cannot be paid off at maturity. Bonds outstanding in hands of the general public amount to $673,000, and under the proposed plan were to have priority in liquidation in payment of principal and in event of default. About 10% of the face value were to be purchased each year and cancelled, thus eliminating this amount in ten years.

The company is controlled by Suburban Electric Securities Co., which owns the entire issue of common stock and a substantial amount of bonds.—V. 133, p. 3463.

Middle West Utilities System.—*Power Output.*—

	October This Year (Excl. New Cos.) k.w.h.	Inc.	October This Year (Incl. New Cos.) k.w.h.	Inc.	Oct. Last Yr. k.w.h.
Residential	44,284,000	12.6%	45,165,000	14.8%	39,336,000
Commercial lighting	34,230,000	4.2%	34,813,000	6.0%	32,839,000
Commercial power	157,270,000	9.1%	159,866,000	10.9%	144,091,000
All other	171,588,000	3.6%	177,068,000	6.9%	165,663,000
Total output	407,372,000	6.7%	416,912,000	9.2%	381,929,000

	1st 10 Mos. This Yr. (Excl. New Cos.) k.w.h.	Inc.	1st 10 Mos. This Yr. (Incl. New Cos.) k.w.h.	Inc.	1st 10 Mos. Last Year k.w.h.
Residential	415,900,000	11.8%	423,297,000	13.8%	372,068,000
Com'l lighting	324,233,000	4.5%	330,424,000	6.5%	310,189,000
Com'l power	1,458,217,000	5.9%	1,488,087,000	8.0%	1,377,593,000
All other	1,512,080,000	1.1%	1,568,607,000	2.2%	1,496,087,000
Total output	3,710,430,000	4.5%	3,810,415,000	6.0%	3,555,939,000

Sales to residential customers are running 14.8% ahead of last year.—V. 133, p. 3630, 3463.

Minot Gas Co., Minot, N. D.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend of 1¾%, due Oct. 1 1931 on the 7% cum. pref. stock, par $100. The last quarterly payment on this issue was made on July 1 1931.

Municipal Service Co.—*Special Dividend.*—

The directors have declared a special dividend for the year 1931 of 50c. per share on the outstanding common stock, payable Jan. 15 1932 to holders of record Dec. 15 1931. This dividend is in addition to the regular quarterly dividends, already declared, at the rate of $1.52 per share per annum, bringing the total dividends declared for the year 1931 to $2.02. This company is part of the Middle West Utilities System.

A special distribution of 50c. per share was also made on Jan. 15 1931.—V. 133, p. 3093.

National Electric Power Co.—*Reports Increasing Benefits from $55,000,000 Construction Outlay in Depression Period.*—

Pointing to the expenditures by this company's subsidiaries of $55,000,000 for new construction in the last two "depression years," President Harry Reid informed stockholders in a letter on Dec. 1 that the benefits of these outlays are already being reflected in earnings and that through the increased energy capacity provided by this new construction the earnings trend of the operating companies now appears to be steadily upward. The letter says, in part:

"In 1930, subsidiaries of the National Electric Power Co. spent a total of $35,700,000 for new construction. Expenditures for 1931 will amount to $20,100,000. Thus in two years, the total of $55,800,000 has been spent to extend and improve the facilities of the operating companies.

"Largely as a result of this construction program, the capacity of power plants in the company's system has increased from 497,000 kilowatts at Dec. 31 1929, to 774,000 at the present time, a gain of 55%.

"Thus the company has taken advantage of low construction costs to build ahead of immediate requirements. The benefits of this program are already becoming apparent. Increased sales of electricity can now be made without additional investment. In the first two weeks of November, for example, total output was 78,861,853 k.w.h., a gain of 16.2% over the corresponding period a year ago after making adjustments for properties acquired within the year. Excluding recent large power contracts, the gain over last year amounts to 2.1%.

"As business activity increases, further gains in electric sales should be recorded, and these, in turn, will be directly reflected in increased earnings."—V. 133, p. 3630.

National Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1931. $	1930. $
Investments	139,531,080	131,383,606
Cash & call loans	8,926,582	8,856,834
Temp'y inv. in bds. of other cos. called for redemption	5,076,765	------
Notes and loans rec.—subsids.	3,808,000	13,867,527
Notes and loans rec.—others	655,937	------
Accts. rec.—subs	499,454	995,110
Accts. rec'ble—others	50,888	96,091
Contracts rec	------	17,053,589
Unamort. debt. disct. & exp.	2,755,189	2,755,144
Stock subscrip. rights (contra)	125,000	125,000
Sundry debits	143,646	143,626
Total	161,572,541	175,276,526

Liabilities—	1931. $	1930. $
x Capital stock	125,685,114	125,622,782
Total long-term debt	24,500,000	24,500,000
Contractual liab	27,590	17,194,079
Divs. declared	419,554	419,536
$7 pref'd stock called for red.	------	306,006
Accts. payable	50,144	43,300
Accrued accts	409,842	426,811
Stock subscrip	125,000	125,000
Reserve	281,378	281,378
Surplus	10,073,917	6,357,634
Total	161,572,541	175,276,526

	1931.	1930.
x Represented by $6 pref. stock (no par)	279,703 shs.	279,691 shs.
Common stock (no par)	5,449,301 shs.	5,446,584 shs.

—V. 133, p. 1452.

New England Power Association.—*Purchases Green Mountain Power Corp. Stock—Advances $1,500,000 to Pay Off Notes.*—

See latter company above.—V. 133, p. 3630.

New Jersey Bell Telephone Co.—*Rate Changes.*—

The company on Dec. 1 announced the filing with the New Jersey P. U. Commission of a new schedule of rates for Newark, Irvington, the Oranges and Maplewood, to take effect May 29 1932, when dial operation in those communities will become general.

The new schedule provides for some increases and some decreases, but will have the effect of reducing the company's gross and net revenues, according to G. W. McRae, Vice-President and General Manager.

"Restricted service" will be abolished and the local calling area will be the same as the present "extended scope." The monthly rates on business phones will be $4.75 for 75 message units; residence, $5.50 flat, or $4.25 for 75 messages. Four-party residence service will be replaced by two-party service on a message basis $3 for 60 messages in Newark and $2.75 for 55 messages in the Oranges. This is 25 cents less than the present party service flat rates.—V. 132, p. 121.

New York & Queens Electric Light & Power Co.—*Time to Deposit Shares in Exchange for Consolidated Gas Co. Stock Extended.*—

The minority stockholders' committee of the New York & Queens Electric Light & Power Co. has notified the stockholders that the time limit for deposit of their shares under the recent offer of an exchange announced by the Consolidated Gas Co. of New York had been extended to Dec. 15 to permit deposits by minority stockholders who live at a distance or who for other reasons had been unable to turn over their shares.

More than 75% of minority holdings have been deposited with committee, which comprises George H. Church, William Carnegie Ewen and Fred W. Gwynne. This leaves only 0.7% of the common and preferred stocks of the company in the hands of minority stockholders, as 97.1% of the shares are owned by Consolidated Gas and 2.1% have been deposited with the Central Hanover Bank & Trust Co., depository under the plan.

The committee's letter says: "It is hoped that by Dec. 15 1931, sufficient stock will have been deposited to warrant the committee in asking the trustees of the Consolidated Gas Co. to approve of the exchange and to petition the New York P. S. Commission for leave to carry it into effect.

"It is of the utmost importance that as much stock as possible should be deposited by that date because both the willingness of the Consolidated Gas Co. to make the exchange and the approval of the Commission will depend largely on whether or not substantially all of the minority common stock can be acquired by the Consolidated Gas Co. by this method."

The basis of exchange is of one share of preferred and one-half share of common stock of Consolidated for each share of preferred of New York & Queens, and one share of preferred and 2½ shares of common stock of Consolidated for each common share of New York & Queens. See also V. 133, p. 2929.

New York Steam Corp.—*Awarded Large Contract.*—

The corporation has been awarded the contract to furnish steam for the 20,000 radiators and other heating equipment to be installed in John D. Rockefeller, Jr.'s mid-town building center, Radio City. This steam will be fed into the corporation's mid-town distributing system from six generating plants on the East River. In addition to its own plants at Kip's Bay, at 59th and at 60th Streets, these plants include three important East River stations of the New York Edison Co., two between 38th and 40th Streets and one at 14th Street. The Edison stations supplement the supply of steam from the New York Steam Corp's plants. Work on the installation of underground connections between the new buildings and steam mains already laid in the adjacent streets will be commenced at once. More than 500 carloads of coal will be required to produce the 360,000,000 pounds of steam which represent the estimated annual requirements of the broadcasting and amusement centre.—V. 133, p. 2267.

New York Telephone Co.—*Expenditures Authorized.*—

The expenditure of $563,360 for new construction throughout the State was authorized by the directors on Nov. 25, according to an announcement made by President J. S. McCulloh. This brings the total appropriated for this purpose during the first 11 months of the year to $58,603,280, of which $45,096,980 has been provided for the extension of facilities in the metropolitan area.—V. 133, p. 2929.

North Boston Lighting Properties.—*Notes Offered.*—

Chase Harris Forbes Corp.; Bankers Trust Co.; Lee, Higginson & Co.; First National Old Colony Corp.; F. S. Moseley & Co.; N. W. Harris Co., Inc.; Otis & Co., (Inc).; Bodell & Co.; H. P. Wood & Co.; Tenney & Co., Inc., and Edward M. Bradley & Co., Inc., are offering at 100 and int. $7,500,000 5½% secured gold notes. Unconditionally guaranteed as to prin. and int. by endorsement by Massachusetts Power & Light Associates and New England Power Engineering & Service Corp.

Dated Dec. 1 1931; due Dec. 1 1932. Interest payable J. & D. in New York, Chicago and Boston. Red. all or part at any time on 30 days' notice at 100½ through June 1 1932 and at 100¼ thereafter to maturity in each case with accrued interest to redemption date. Denom. $1,000, $5,000, $10,000 and $25,000 c*. Old Colony Trust Co., Boston, trustee. *Legal Investment* for savings Banks in Massachusetts.

Data from Letter of Frank D. Comerford, President of the Company.

History and Business.—Company is a Massachusetts voluntary association established by agreement and declaration of trust dated Feb. 1 1911, and providing that liability shall be confined to the trust assets. Company controls through stock ownership nine operating companies all under the regulation of the Massachusetts Department of Public Utilities supplying gas and (or) electricity directly or indirectly for light, heat and power purposes in a large and growing territory north of Boston, including Beverly, Danvers, Essex, Everett, Gloucester, Hamilton, Haverhill, Malden, Manchester, Medford, Melrose, Newbury, Newburyport, Peabody, Reading Revere, Rockport, Salem, Stoneham, Topsfield, Wakefield, Wenham, Winthrop and West Newbury, Massachusetts. These communities have a population of about 500,000.

Capitalization of company and subsidiaries outstanding as of Sept. 30 1931, including all stocks, notes and funded debt of subsidiary companies held by the public, adjusted to give effect to issue of $725,000 of short term notes by subsidiaries subsequent to Sept. 30 1931, and to present financing assuming the sale of all of these 5½% secured gold notes, is as follows:

One year 5½% secured gold notes (this issue)	$7,500,000
Preferred shares ($50 par)	228,080 shs.
Common shares (no par)	433,354 shs.
Subsidiary Companies—	
Funded debt	$2,015,000
Short term notes	3,700,000
Common stocks	*4,478,221

* Taken at par, plus paid in premiums and surplus of $1,859,721 applicable thereto.

Note.—187,542 preferred shares and 390,192 common shares of North Boston Lighting Properties now owned by Massachusetts Power & Light Associates.

Consolidated Earnings of North Boston Lighting Properties and subsidiaries all on a 12 months' basis irrespective of date of acquisition were, and annual interest charges on above funded debt and notes are as follows:

12 *Months Ended*—	*Dec.* 31 '30.	*Sept.* 30 '31.
Gross earnings, including other income	$11,484,851	$11,623,163
Operating exp., maint. and taxes (except Federal) and minority common stock interest in subs.' earnings	7,273,493	7,143,965
Consolidated net earnings	$4,211,358	$4,479,198
Annual interest charges on subsidiaries' funded debt and short term notes		288,750
Annual interest charges on North Boston Lighting Properties notes (this issue)		412,500
Consolidated balance for depreciation, dividends, &c.		$3,777,948

Such consolidated net earnings for the 12 months ended Sept. 30 1931, after deducting depreciation of $862,439, were $3,616,759, or over 5.15 times the above interest charges. The total of maintenance and depreciation charges during this period amounted to 14.7% of gross operating revenue.

The annual dividends paid in 1931 by Malden Electric Co. and Malden & Melrose Gas Light Co. on the pledged stock amounted to $1,331,687 or 3.22 times the annual interest requirements on this issue of notes. The annual net income for the past five years available for dividends on the outstanding stocks of Malden Electric Co. and Malden & Melrose Gas Light Co. has averaged $1,138,435, against which the aggregate annual amount of dividends paid on these stocks has averaged $977,880.

Dividends on the common shares of North Boston Lighting Properties are currently being paid at the rate of $4 per share.

Security.—Notes will be specifically secured under a trust indenture by pledge of 129,379 shares of common stock of Malden Electric Co. and 203,724 shares of common stock of Malden & Melrose Gas Light Co. The 5% gold notes due Jan. 2 1932, may be equally secured with the notes of this issue in which case cash for the payment of said 5% gold notes will be deposited.

Indenture will provide (a) that while these notes are outstanding no substitutions or releases of collateral shall be made, (b) that the company will not, nor will it permit any subsidiary to, make, issue, assume, guarantee or endorse any bonds, notes or evidences of indebtedness (other than for the purpose of refunding these 5½% secured gold notes) maturing more than one year from the date thereof, and (c) that no other indebtedness (other than for requirements in the usual course of business) of Malden Electric Co. or Malden & Melrose Gas Light Co. and no stock of any class of said two companies shall be created or issued unless all such indebtedness or stock (or the proportion thereof equal to the proportion of the common stock of the issuing company initially pledged under the trust indenture) shall be acquired by the company and pledged under the trust indenture.

Purpose.—Proceeds will be used towards retiring $3,500,000 5% notes of North Boston Lighting Properties due Jan. 2 1932, reducing current bank indebtedness and for other company purposes.—V. 133, p. 1289.

North Continent Utilities Corp.—*Dividends.*—

The directors have declared a regular quarterly dividend of 37½c. a share on class "A" common stock with right to apply dividend on purchase of additional "A" stock at $15 per share. Regular dividends of 1¾% on the 7% preferred and 1½% on the 6% pref. stock were also declared. All dividends are payable Jan. 2 1932 to stockholders of record Dec. 15 1931.—V. 132, p. 4410.

Ohio Electric Power Co.—*Proposed Acquisitions.*—

The company has applied to the Ohio P. U. Commission for permission to issue $8,637,410 securities to be used in the purchase of three utility companies having 33,000 h.p. generating capacity and 161 miles of transmission lines serving an area around Marion.

The Ohio Electric Power Co. proposes to issue $4,800,000 of 5% bonds, 27,500 shares of 6% preferred and 155,843 shares of common stock in the purchase of the Columbus Delaware & Marion Traction Co.; 800 shares of preferred and 8,833 shares of common stock for the Morrow Public Service Co. of Mount Gilead, and 500 shares of preferred and 7,815 shares of common stock for the Mount Gilead Water, Heat, Light & Power Co.

Earnings.—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2267.

Pennsylvania Power & Light Co.—*Bonds Called.*—

All of the outstanding 1st mtge. gold bonds, dated June 29 1906, of the Eastern Pennsylvania Rys., have been called for payment on Jan. 1 next at 110 and int. at the Central Hanover Bank & Trust Co., successor trustee, 70 Broadway, N. Y. City.

The Pennsylvania Power & Light Co., successor to the Eastern Pennsylvania Rys., will purchase or cause to be purchased any of said bonds with all unmatured coupons attached thereto, which are presented to it at any time prior to Jan. 1 1932, at its office or agency, 2 Rector St., N. Y. City, at the redemption price of 110 and int. to Jan. 1 1932, discounted on a true discount basis at the rate of 2½% per annum from the date of presentation to Jan. 1 1932. The company reserves the right to withdraw this offer at any time without notice.—V. 133, p. 1453.

Pennsylvania Water & Power Co.—*Completes Cable.*—

On Dec. 1 the last span of cable was strung by this company on the first of the high voltage lines connecting the new $30,000,000 hydro-electric development at Safe Harbor with the system of the Consolidated Gas, Electric Light & Power Co. of Baltimore.

The new line extends for 70 miles through York County, Pa., and through Baltimore, Howard and Anne Arundel counties, Md. It completion is in preparation for the delivery of power from Safe Harbor, which will be in service this winter.

Power from the river will be delivered at 220,000 volts. The new line circles Baltimore to the West before connecting with the system of the Consolidated company with which the Pennsylvania RR. has contracted for power for all of its electrification requirements on its line between the Susquehanna crossing through Baltimore to Washington. The railroad will be supplied from a substation to be built between Baltimore and Washington.

The second of the railroad's substations will be located at Perryville, Md. A transmission line carrying power at 132,000 volts will be built from Safe Harbor to Perryville. Safe Harbor will shortly be interconnected with the power development of the Pennsylvania Water & Power Co. at Holtwood. Transmission lines from this plant connect with Baltimore, and the new supply will be in addition to Holtwood.

As many as 4,000 men have been at work at Safe Harbor and on the transmission lines. The amount to be expended for wages alone during the construction of the new Aldred enterprise is in excess of $9,000,000.—V. 133, p. 2434.

Power Corp. of Canada, Ltd.—*October Output.*—

Total output of power by the various companies in which this corporation is interested for the month of October last showed an increase of 11% over the output for the month of October last year, and 11.6% over the output for the month of September 1931. The totals are as follows: October 1931, 159,919,519 kwh.; October 1930, 143,846,106 kwh.; September 1931, 143,171,787 kwh. The largest increase noted is that by Winnipeg Electric and its associate companies, whose total output of power represents an increase of 30% over the output for October 1930. Substantial increases were also recorded by Canada Northern Power Corp. (which registered the highest monthly output of power in the history of the company) and Southern Canada Power Co.

Output for the month of October last (in kwh.) is as follows:

Southern Canada	14,422,880	Winnipeg Electric	16,659,500
Canada Northern	36,465,080	Manitoba Power	35,088,000
East Kootenay	5,957,800	North Western Power	8,491,500
British Columbia Power	42,067,099		
Northern B. C. Power	767,660	Total	159,919,519

—V. 133, p. 2929.

Public Service Electric & Gas Co.—*Electric Rates Cut.*—

A new schedule of electric rates for residences, effecting a reduction of 1 cent per kilowatt hour on the block of consumption from 40 to 50 kilowatt-hours a month, resulting in a saving of 10 cents monthly for users of 50 kilowatt hours or more monthly, was filed by this company, with the New Jersey State Board of Public Utility Commissioners and made public by the latter on Dec. 3.

The reduction is expected to mean a saving to the public of $600,000 annually. At the same time the company filed reduced schedules on gas rates of three recently acquired subsidiaries, operating in Monmouth County and in South Jersey, which are expected to save about $165,000 a year for consumers here.

The new rates will become effective on bills rendered after Jan. 1. Joseph F. Autenrieth, Chairman of the Commission, said the Board would allow the schedules to take effect, and would study the result during the year.

The present electric rate is 9 cents per kilowatt hour per month for the first 20 kilowatt hours, 8 cents for the next 30, up to 50, and 3 cents per kilowatt hour above that. In the new schedule there is no change in the rates on the first group or in that above 50, but the group from 20 to 50 is split into two. The group from 20 to 40 remains at 8 cents, while that from 40 to 50 is cut to 7 cents. This is the first schedule to affect consumers of less than 50 kilowatt hours monthly.

The gas companies whose rates will be reduced are the Atlantic City Gas Co., the Peoples Gas Co. of Glassboro and the County Gas Co. of Atlantic Highlands, operating in part of Monmouth.

The Atlantic City company's base rate of $1 net for the first 400 cubic feet remains the same, but the rate above that is cut 1% per 100 cubic feet, from 15 cents to 14 cents net. The Peoples company base rate of $1 net for the first 400 cubic feet is not changed, but for the next 2,600 cubic feet it is cut from 18 cents net to 17 cents net, with no change above that. The County Company's present rate is $1.95 per 1,000 cubic feet for the first 5,000 and $1.85 per 1,000 cubic feet for the next 5,000. The latter's new rate will be $1.95 per 1,000 cubic feet for the first 3,000 and $1.80 per 1,000 cubic feet for the next 7,000.—V. 133, p. 2929.

Radio Corp. of America.—*Dividend on Class "B" Preferred Stock Defered.*—The directors on Dec. 3 passed the dividend on the $5 cum. "B' pref. stock (no par value) because the earnings for the months of October and November of the present year have not been such as to justify the payment of the dividend on this issue. The "B" pref. stock was originally given in exchange for Victor Talking Machine Co. common stock on a share-for-share basis. (See V. 128, p. 249 and 1397.)

The directors, however, declared a quarterly dividend of 1¾% (87½c. per share) on the "A" pref. stock for the fourth quarter of the year 1931 and an annual dividend of 7% (35c. per share) for the year 1931 on the original pref. stock, both payable Jan. 1 1932 to holders of record Dec. 14 1931.—V. 133, p. 3631.

Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfalisches Elektrizitatswerk Aktien-Gesellschaft, Germany).—*Smaller Dividend.*—

The directors have declared a dividend of 5% on the common stock for the year ended June 30 1931. This compares with 10% in previous years.

The company reports a net profit, after general expenses, interest and depreciation, of Rm. 11,256,000 for the above period, against Rm. 26,483,000 the year before. Depreciation charges amounted to Rm. 32,298,000 for the year ended June 30 1931, as compared with Rm. 24,620,000 the year before. Electric output during this period totaled 2,447,000,000 k.w.h., compared with 2,782,000,000 the previous year.—V. 133, p. 1927.

San Diego Consolidated Gas & Electric Co.—*Notes Offered.*—Chase Harris Forbes Corp., H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co.; J. H. Schroder Banking Corp. and N. W. Harris Co., Inc., are offering $1,500,000 4½% gold notes at 99 and int., to yield 5.54%. A bankers' circular shows:

Dated Dec. 1 1931; due Dec. 1 1932. Interest payable J. & D. in New York and Chicago. Redeemable, at the option of the company, as a whole or in part at any time, on 30 days' published notice; prior to June 1 1932 at 100¼ and accrued interest, and on and after June 1 1932 at 100 and accrued interest. Denoms. of $1,000, $5,000, $10,000 and $25,000. Harris Trust & Savings Bank, Chicago, authenticating agent.

Issuance.—Authorized by Railroad Commission of California.

Business and Territory.—Company furnishes without competition electricity and gas in San Diego, Calif., and neighboring communities, serving an estimated aggregate population of over 222,000. The properties of the system include steam electric generating stations of an aggregate installed capacity of 74,000 kilowatts, gas manufacturing plants having a daily generating capacity of 19,150,000 cubic feet and comprehensive electric and gas transmission and distribution systems.

Capitalization Outstanding Upon Completion of Present Financing.

Common stock ($100 par)	$10,032,500
7% cumulative pref. stock ($100 par)	6,292,500
4½% gold notes (this issue)	1,500,000
1st & ref. mtge. bonds: series A, 6% due March 1 1939	2,750,000
Series B, 5% due March 1 1947	4,000,000
Series C, 6% due March 1 1947	1,438,000
1st mtge. 5%, due March 1 1939	5,680,000

Earnings Years Ended Sept. 30.

	1930.	1931.
Gross earnings, including other income	$7,327,550	$7,425,231
Operating expenses, maintenance and all taxes	3,708,653	3,646,963
Net earnings available for interest, depreciation, amortization and dividends	$3,618,897	$3,778,268
Annual interest requirements on—		
$13,868,000 bonds outstanding		735,280
$1,500,000 4½% notes (this issue)		67,500

Net earnings, as above, for the year ended Sept. 30 1931, after appropriation for retirement (depreciation) reserve amounting to $1,170,000, were over 3.2 times the annual interest requirements on the total outstanding funded debt (including ths issue of notes). Of the above gross earnings for the year ended Sept. 30 1931 over 63% was derived from the sale of electricity for power and light and over 35% from the sale of manufactured gas.

Purpose.—Proceeds will be used in the retirement of $1,500,000 4% gold notes which mature Dec. 1 1931.

Management.—Company is controlled through stock owenrship by Standard Gas & Electric Co.—V. 133, p. 3257.

Seaboard Public Service Co.—*Special Dividend.*—

The directors have declared a special dividend for the year 1931 of 40 cents per share on the outstanding non par common stock, payable Dec. 29 1931, to holders of record Dec. 15 1931. This dividend is in addition to the regular quarterly dividends, already declared, at the rate of $2 per share per annum, bringing the total dividends declared for the year 1931 to $2.40. A special distribution of 40 cents per share was also made on Dec. 29 1930.—V. 133, p. 3094.

Southern Canada Power Co., Ltd.—*Earnings.*—

Combined Operating Statement (Incl. Subs.) for Years Ending Sept. 30.
(After eliminating all inter-company charges.)

	1931.	1930.	1929.	1928.
Customers connected	27,225	26,594	25,543	23,552
Electric revenue	$2,007,247	$1,901,544	$1,707,510	$1,500,539
Miscellaneous revenue	347,864	355,877	388,402	309,027
Gross earnings	$2,355,111	$2,257,421	$2,095,912	$1,809,566
Purchased power	109,592	69,062	30,922	28,247
Operation	440,840	432,430	400,834	339,722
Taxes	159,268	136,043	128,997	114,633
Maintenance	208,338	211,415	186,610	123,162
Bad debts	2,350	2,820	4,190	4,520
Interest	360,149	341,461	342,977	344,208
Surplus for the year	$1,074,574	$1,064,190	$1,001,382	$855,074
Previous surplus	x419,283	339,281	234,812	166,715
Total	$1,493,857	$1,403,471	$1,236,194	$1,021,789
Preferred dividends paid	402,988	352,034	298,539	297,064
Common dividends	388,784	388,784	388,784	308,913
Depreciation reserve	235,510	225,770	209,590	181,000
Surplus	$466,575	$436,883	$339,281	$234,812
Shares of common stock outstanding (no par)	400,000	400,000	400,000	100,000
Earn. per sh. on com. stk.	$1.67	$1.78	$1.75	$3.77

x Adjusted.

Comparative Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	Liabilities—	1931.	1930.
Plant	20,777,249	20,416,780	Preferred stock	6,759,700	5,884,600
Accts. receivable	365,930	349,428	Common stock	x8,672,000	x8,672,000
Notes receivable	------	287,322	Com. sub. cos	9,500	12,500
Supplies	203,681	287,782	Bank loan	124,083	1,033,224
Prepaid charges	127,455	125,881	Call loan payments	126,345	------
Investments	3,908,805	3,420,163	Bonds	6,816,234	6,841,367
Mortgages	14,017	2,876	Accts. payable	330,977	238,698
Funds in escrow	64,211	67,117	Deposits	35,348	31,867
Due capital stock	97,414	143,979	Int. matured	3,814	2,274
			Int. accrued	159,850	160,413
			Divs. payable	101,395	88,269
			Deprec. reserve	1,794,922	1,579,240
			Miscell. reserve	158,019	119,992
			Surplus	466,575	436,883
Total	25,558,762	25,101,327	Total	25,558,762	25,101,327

x Represented by 400,000 shares of no par value.—V. 133, p. 2603.

Southern Ice & Utilities Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1290.

Southern Natural Gas Corp.—*Protective Committee Formed—~~Tri-Utilities Plan Not Equitable as Regards These Debentures.~~*—

Debenture holders' protective committee for the conv. 6% debs., due April 1 1944 state: "Holders of a large amount of these debentures feel that the proposed plan of reorganization of Tri-Utilities Corp. (V. 133, p. 2434) is inequitable in so far as it affects these debentures. They have accordingly organized a protective committee on which the undersigned have consented to serve, without compensation, for the purpose of co-operating with other holders in defending their investment against the exchange into junior stocks of a new holding company, as offered by that reorganization plan.

Holders of these debentures are invited to co-operate with this committee by promptly depositing their debentures with the depositary, or a sub-depositary. Transferable certificates of deposit will be issued by the depositary.

The committee invites inquiries from holders of these debentures.

Committee.—Clarence L. Harper (Harper & Turner), Philadelphia; John T. Snyder (Ingalls & Snyder), New York; James R. Buck, (Folds, Buck & Co.), Chicago; Samuel W. White (Chairman), Central Republic Co., Chicago, with Pam & Hurd, (Counsel), 231 South La Salle St., Chicago, Ill., and Ralph G. Davis, (Sec.), 134 South La Salle St., Chicago, Ill.

Depositary.—Continental Illinois Bank & Trust Co., 231 South La Salle Street, Chicago, Ill. *Sub-Depositaries.*—The Philadelphia National Bank, 421 Chestnut Street, Philadelphia, Pa; Guaranty Trust Co., 120 Broadway, New York.—V. 133, p. 3632.

Standard Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3257.

Standard Gas Light Co. of N. Y.—*To Dissolve.*—

A special meeting of stockholders will be held on Dec. 16 to consider and act upon a proposal to sell and transfer, subject to the approval and consent of the New York P. S. Commission all the property, rights, privileges and franchises of this company to the Consolidated Gas Co. of New York; and a proposal to dissolve the company and thereafter distribute its assets pro rata among its stockholders:

Less than 4% of the common and preferred stock of the Standard Gas Light Co. is in the hands of minority stockholders, the remainder being held by the Consolidated Gas Co., so that following approval of the deal by the stockholders and the Commission the cash received in exchange for the plant will be divided among the stockholders pro rata to their holdings.

Only 11 common and 16 preferred stockholders of the Standard are affected, or 25 persons holding 492 common and 294 preferred shares in addition to the Consolidated Gas Co., which owns 49,034 common and 42,646 preferred shares.—V. 130, p. 2964.

Super-Power Co. of Illinois.—*Bonds Offered.*—A new issue of $2,500,000 1st mtge. 6% gold bonds, series of 1931, is being offered by Halsey, Stuart & Co., Inc., at 91 and interest, to yield about 6.70%.

Dated Dec. 1 1931; due Dec. 1 1961. Red. all or part on 30 days' notice at following prices and int.: 105 until Dec. 1 1936; 104 on and after Dec. 1 1936 to Dec. 1 1941; 103 on and after Dec. 1 1941 to Dec. 1 1946; 102 on and after Dec. 1 1946 to Dec. 1 1951; 101 on and after Dec. 1 1951 to Dec. 1 1956; 100 on Dec. 1 1956 and thereafter to maturity. Interest payable (J. & D.) at the office or agency of the company in Chicago or New York without deduction for Federal income taxes, now or hereafter deductible at the source, not in excess of 2%. Halsey, Stuart & Co., Inc., will be appointed paying agent of the company for the making of such interest payments. Denom. c*$1,000 and $500, and r *$1,000 or $5,000 or other denominations authorized by directors.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Samuel Insull, Chairman, Dec. 1.

Business.—Company was organized to furnish power at wholesale to Commonwealth Edison Co., Public Service Co. of Northern Illinois, Illinois Power & Light Corp. and Central Illinois Public Service Co., and to such other neighboring public utility companies as may require a large and reliable supply of electrical energy, and for this purpose has now constructed a thoroughly modern generating station, adequate to accommodate the presently planned capacity of 320,000 kilowatts, 215,000 kilowatts of which capacity, consisting of two 55,000 kilowatt units and one unit of 105,000 kilowatt capacity, are now in service. An additional unit of 105,000 kilowatt capacity will be put in service about Oct. 1 1933.

Capitalization—		*Authorized.*	*Outstanding.*
Common stock (no par)		1,000,000 shs.	a445,500 shs.
1st mtge. gold bonds, series of 1928 4½% (due March 1 1968)			$10,000,000
Series of 1930 4½% (due Sept. 1 1970)	a		10,000,000
Series of 1931 6% (this issue)			2,500,000

a Issuance of additional bonds limited by the restrictions of the mortgage.
b The entire capital stock of this company (except directors qualifying shares) is owned directly or through subsidiaries as follows: Commonwealth Edison Co., 30%; public Service Co. of Northern Illinois, 25%; North American Light & Power Co., 25%; Middle West Utilities Co., 20%.

Purpose.—Proceeds will be used in part payment of the cost of the additional generating, transmission line, and other facilities herein mentioned.

Security.—Bonds will be secured by a first mortgage on all of the fixed properties, rights and franchises of the company, now owned, and on all such properties hereafter acquired against which any bonds may be issued under the mortgage. The cost of the company's property after the expenditure of the proceeds of this financing, will be in excess of $35,000,000.

Issuance of Additional Bonds.—Mortgage provides that, subject to the limitations thereof, additional bonds of this series (or of other series bearing such rates of interest, maturing at such times and having such other provisions as the board of directors at the time of issuance may determine) may be issued against the deposit, par for par, of cash or obligations of the U. S. Government or on account of the refundment or cancellation of bonds of another series theretofore authenticated under the mortgage, and to the extent of 75% of expenditures made by the company for additions, improvements, betterments or extensions (herein and in the mortgage referred to as "extensions") and 75% of the cost or value (whichever is less) of purchased property acquired by the company, provided that all such extensions and purchased property shall be subject to the mortgage as a first mortgage thereon. Bonds may not be issued on account of expenditures for such extensions or purchased property unless the net earnings, as defined in the mortgage, of the company during any 12 consecutive calendar months ending within 60 days next preceding the date of issuance shall have been at least twice the annual interest charges on all bonds then issued and outstanding and those then proposed to be issued.

Improvement and Sinking Fund.—In an indenture supplemental to the mortgage it will be provided that, beginning with the calendar year 1934 and continuing thereafter so long as bonds of the series of 1931 are outstanding, the company will expend for each calendar year an amount not less than 2% of the principal amount of such bonds authenticated prior to the beginning of such year (except bonds authenticated for exchange for other bonds of such series or to replace lost, destroyed or mutilated bonds and except bonds against the issuance of which cash is on deposit with the trustee under the mortgage at the beginning of such year) which expenditures shall be for (a) the making of extensions and (or) the acquisition of purchased property on account of which the company would be entitled to have additional bonds authenticated but on account of which no bonds had been or will be authenticated, and (or) (b) the redemption and (or) the payment or the purchase (at not exceeding the then current optional price) and the cancellation of any bonds of the series of 1931 issued under the mortgage, and the supplemental indenture will provide that no additional bonds may be authenticated under the mortgage on account of bonds so cancelled. The mortgage and a previously executed supplemental indenture contains similar improvement and sinking fund requirements for series of 1928 and series of 1930 bonds, respectively, and the mortgage also requires that for any subsequent series of bonds issued under the mortgage an improvement and sinking fund requirement must be provided substantially similar to that provided for series of 1928 bonds.

Earnings and Expenses.—Contracts expiring in 1980 have been executed by company with commonwealth Edison Co., Public Service Co. of Northern Illinois, Illinois Power & Light Corp., a subsidiary of North American Light & Power Co., and Central Illinois Public Serivce Co., a subsidiary of Middle West Utilities Co. These contracts provide for payment to Super-Power Co. of Illinois of fixed charges (as a rental for the total generating and transmission line and substation capacity allotted to each of the purchasing companies) based on 11% per annum on the total investment for generating capacity, and 12% per annum on the total investment for transmission line and substation capacity, and, in addition, each purchasing company pays for the energy furnished at the actual operating cost per kilowatt hour.

Under these contracts, the following are the earnings for the 12 months ended Oct. 31 1931, a period which included only 10 months' operation of the third unit of 105,000 kilowatt capacity, which was put in service on Jan. 1 1931.

Gross earnings, including other income	$5,998,318
Operating expenses, maintenance and taxes (except Federal)	2,968,481
Net earnings before depreciation	$3,029,836
Annual interest on the company's funded debt to be presently outstanding	$1,050,000

Properties.—Company owns a site comprising approximately 600 acres located at Powerton on the south side of the Illinois River some 12 miles south-west of Peoria, and has built thereon a thoroughly modern generating station. The power house proper is entirely completed for the installation of four units having a total capacity of 320,000 kilowatts. The first unit of 55,000 kilowatt capacity has been in successful operation since Sept. 1 1928, and the second unit of similar size since Aug. 1 1929. The third unit of 105,000 kilowatt capacity, has been in operation since Jan. 1 1931, and the remaining 105,000 kilowatt unit is expected to be installed and ready for operation some time in 1933. The power station site combines the essential advantages of central location for the important loads to be served, abundant condensing water, and readily accessible coal.

The company has also built four high voltage electric substations and two double circuit 132,000-volt steel tower transmission lines, extending from the company's generating station to a point 2½ miles east of Kewanee, Ill., a distance of approximately 55 miles. These lines interconnect, near Kewanee, with a similar line of the Illinois Power & Light Corp., extending east to Seneca and interconnecting there with a similar line of the Public Service Co. of Northern Illinois, which line, in turn, interconnects at Joliet with the 132,000-volt super-power net work of the Public Service Co. of Northern Illinois, which is interconnected with the vast pool of power of the Commonwealth Edison Co.

The company has also constructed on its right-of-way a 132,000-volt steel tower transmission line extending from Kewanee to Dixon, Ill., where it interconnects with the 132,000-volt line of the Illinois Northern Utilities Co., extending from Dixon to a point near Belvidere, where it interconnects with the 132,000-volt transmission system of the Public Service Co. of Northern Illinois, which, in turn, is interconnected with the super-power system of the Commonwealth Edison Co. The right-of-way is being acquired for the purpose of constructing thereon a 220,000-volt steel tower transmission line from Powerton to the Crawford Avenue Generating Station of the Commonwealth Edison Co., thus tying in the company directly with the Chicago District Power Pool. The station and transmission lines of the company, when completed, will represent a total investment of approximately $45,000,000.

Management.—Operations of the company are controlled by a board of directors representing the four owning companies.—V. 131, p. 2225.

Telephone Bond & Share Co. (Del.).—*Acquisition.*—

The company has acquired all of the controlling stock in the Fairmont Telephone Co. with 2,600 subscriber stations. The Fairmont company has no prior indebtedness. It operates exchanges in Fairmont and Ceylon, Minn.—V. 133, p. 1928, 1939, 2268.

Twin City Rapid Transit Co.—*Omits Common Div.*—

The directors have voted to omit the semi-annual dividend on the common stock. Action had been deferred at the June meeting. The company had been paying common dividends at the rate of $2 a share semi-annually, payable in secured dividend notes in denoms. of $100, $500 and $1,000, bearing interest at 6%, payable semi-annually, and fractional scrip certificates. The last distribution at this rate was made on Jan. 15 1931.

The directors, however, declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable Jan. 2 to holders of record Dec. 12.—V. 133, p. 2763.

Union d'Electricite, Paris, France.—*Dividend.*—

The company has declared a dividend of 11.54 francs on the American depositary receipts for ordinary bearer shares, less expenses of depositary, payable Dec. 10 to holders of record Dec. 3. A similar payment was made on July 8 last.—V. 133, p. 482.

Union Electric Light & Power Co. of Illinois.—*Bonds Called.*—

Holders of 1st mtge. 5½% gold bonds, series A, due Jan. 1 1954, are being notified by the Chase National Bank of New York, as successor trustee, that $125,000 of these bonds have been drawn for redemption on Jan. 1 1932, at par and int. Drawn bonds, with all coupons maturing on and after Jan. 1 next, should be surrendered at the corporate trust department of the bank, 11 Broad St., N. Y. City. From and after the redemption date no further interest shall accrue upon any of the drawn bonds.—V. 133, p. 3257.

Union Gas Corp., Independence, Kan.—*Receivership.*—

Donald K. Stuart of Independence, Kan., and Col. Edmund Mitchell of Wilmington were Dec. 1 appointed receivers for the corporation by Judge John P. Nields in the Federal District Court at Wilmington, Del.

The receivers were appointed on the application of the American States Securities Corp. of New York. The Union company consented to the receivership.

The Union company and its subsidiaries, the Osage Gas Production Co. and the Union Gasoline Corp., produce and transport natural gas for wholesale and retail distribution and owns or operates plants in southeastern Kansas and Oklahoma.

The Union company admitted allegations in the bill of complaint which set forth that while the total value of the corporation's assets may exceed the aggregate of liabilities the defendant was insolvent in the sense that it was unable to pay current and maturing obligations.

The court's decree appointing the receivers authorized them to carry on the business of the corporation, since any interruption would work harsdhips on the concern's customers.—V. 129, p. 3012.

Union Gas Utilities, Inc.—*Protective Committee.*—

The following have been formed as a protective committee for the holders of the 10-year 6½% secured gold bonds, series A, due 1937:

Frederick Peirce, Chairman, 225 So. 15th St., Phila.; William W. Turner, 120 So. LaSalle St., Chicago; Gaston F. Balme, 40 Wall St., New York; E. McLain Watters, Packard Bldg., Phila.; Cornelius Hoogesteger, Grand Rapids National Bank Bldg., Grand Rapids, Mich., with Humes, Buck, Smith & Stowell, 50 Broadway, New York, as Counsel, and Prescott R. Andrews, 50 Broadway, New York, Secretary.

The depositary is Guaranty Trust Co., 140 Broadway, N. Y. City.

A circular issued by the committee states in substance:

On Oct. 27 announcement was made that the committee was formed. Since that date, certain matters have developed which, in the opinion of the committee, make it advisable to call for the immediate deposit of the bonds.

The committee believes that prompt and concerted action by bondholders is necessary for the protection of their interests, and urges the bondholders, in order to assure such action, to deposit their bonds at once.

In making such deposits, the bonds must be delivered or mailed, with Nov. 1 1931, and all subsequent coupons attached. Transferable certificates of deposit will be issued to depositors.

In explanation of the severe decline in earnings experienced by the company and the resulting difficulties, the following resume of information furnished by officers of the company is given:

"Union Gas Utilities, Inc., was organized in 1927 in Delaware and acquired control of Union Gas Corp. and other subsidiaries engaged in the production and distribution of natural gas in southeastern Kansas. In this connection there were issued and sold $3,000,000 10-year 6½% secured gold bonds, series A, which amount has since been reduced during the operation of the sinking fund to $2,699,000.

"Consolidated gross earnings at the time the bonds were offered were in excess of $3,100,000 a year and the annual earnings applicable to interest on these bonds approximately $832,000, or more than four times annual requirements. Current gross earnings have since decreased to approximately $1,500,000 a year and earnings applicable to these bonds to a negligible figure.

"A large proportion of the company's earnings are dependent on industrial users whose activities have been most adversely affected by the present business depression. During the past three years many of these industries have closed down their plants or, as was the case with the refineries served, have turned to the burning of fuel oil due to the large surplus supply of oil on hand and the low price prevailing for such oil.

"During this period the management has made every effort to keep earnings up to as high a level as possible under the present economic conditions and to keep operating expenses down to a minimum. Unfortunately, the nature of the company's gas supply, coming as it does from a large number of small wells, has made it impossible to decrease operating expenses proportionately with the falling-off in gross."

Comparative Consolidated Statement of Earnings 12 Months Ended Aug. 31.

	1931.	1930.
Gross earnings (all sources)	$1,498,736	$2,091,669
Oper. exps., incl. maint. and local taxes	1,199,844	1,524,550
Net income	$298,892	$567,118
Annual int. requirements on funded debt of sub. cos	174,622	192,205
Balance	$124,269	$374,913
Annual int. requirem'ts on notes payable (sub. cos.)	124,227	51,687
Balance available for Union Gas Utilities, Inc., and for reserves and surplus	$42	$323,225
Annual int. requirements on 6½% secured sinking fund gold bonds, series A	175,402	180,245
Balance	def$175,360	sur$142,980
Annual interest requirements on notes payable	33,352	40,800
Balance	def$208,712	sur$102,180

Balance Sheet As at Aug. 31 1931 (*Not consolidated*).

Assets—		*Liabilities—*	
Inv. in securities of sub. co	$5,239,752	10-year 6½% secured bonds	$2,698,500
Cash on hand & in banks	7,249	Accounts payable	30
Int., divs., &c., receivable	11	Interest on funded debt	58,500
Special deposits	13	Taxes, insurance, &c	1,622
Prepaid taxes, insurance, &c	130	Unadjusted credits	86
Due from sub. companies	129,610	Accrued divs. on 7% pref. stk. not declared	335,417
Deferred charges	4,012	Notes & accounts due American Commonwealths Power Corp	584,221
		$7 pref. stock (12,500 shs. no par)	1,250,000
		Common stock (200,040 shs. no par)	800,160
		Deficit	347,759
Total	$5,380,776	Total	$5,380,776

—V. 126, p. 2647.

United Light & Power Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3258.

Utilities Power & Light Corp.—*Dividends.*—

The directors have declared the regular quarterly dividends of 1-40 of a share in common on the common stock, 1-40 of a share in common on the class B stock and 50 cents in cash on the class A stock, all payable Jan. 2 to holders of record Dec. 5. The directors omitted the usual option to common and class B shareholders of receiving 25 cents in cash in lieu of stock, and also omitted the option to class A stockholders of receiving 1-40 of a share of class A stock instead of cash.

The directors also declared the regular quarterly dividend of $1.75 per share on the 7% pref. stock, payable Jan. 2 to holders of record Dec. 5. —V. 133, p. 2604.

Washington Water Power Co.—*Tenders.*—

The City Bank Farmers Trust Co., trustee, announces to holders of 1st ref. mtge. 5% bonds of 1909, due 1939, that they have $61,525 to invest for the quarterly purchase of bonds for the sinking fund and will receive offers at their offices at 22 William St., N. Y. City, up to 12 o'clock noon Dec. 10, 1931.—V. 133, p. 1616.

West Canadian Hydro-Electric Corp., Ltd.—*Div.*—

An interim dividend of 15c. per share was paid on the class A common stock, no par value, on Oct. 24 last to holders of record Oct. 15.—V. 130, p. 3162.

Western Union Telegraph Co.—*Companies Merge Teletype Service.*—

The joint operation of the telegraph printer services of the Western Union and Postal Telegraph companies was inaugurated Dec. 1, linking together the teletype machines of 9,059 customers of the two companies. The new system is known as "timed wire" service and enables subscribers to communicate directly with all other subscribers through trunk line connections between the Postal and Western Union networks.

All patrons received Nov. 30 copies of the timed wire service directory, in which business offices throughout the country having teletype machines are listed by cities and States.

The tariff for the service is based on the number of minutes the patron actually operates his machine. The saving in sending long messages is said to be considerable.

The system of the two telegraph companies is in competition with one opened to the public by the Bell System over a week ago.—V. 133, p. 2604.

York (Pa.) Rys.—*Bonds Offered.*—E. H. Rollins & Sons; Halsey Stuart & Co., Inc.; A. B. Leach & Co., Inc., and Hill, Joiner & Co., are offering at 90 and int. $1,168,000 1st mtge. 30-year 5% gold bonds (now 1st mtge. and coll. trust gold bonds).

Dated Dec. 2 1907; due Dec. 1 1937. Int. payable June and Dec. without deduction for taxes. Denom. $1,000c*. Redeemable as a whole or in part on any int. date upon four weeks' notice at 110 and int. Free of present Pennsylvania 4 mills tax. Tradesmens National Bank & Trust Co., Philadelphia, trustee.

Data from Letter of J. H. Shearer, President of the Company.

Company.—Organized in Pennsylvania. Company, together with its subsidiaries, Edison Light & Power Co. and York Steam Heating Co., serve electric light and power to 60 communities, including the City of York, Pa. (except large power users with a demand in excess of 100 h.p.), and surrounding communities in York County, having a total population of 86,000 and steam heat and transportation service in the City of York. Company also furnishes interurban transportation service to surrounding communities in York County.

The electric system includes a steam generating plant, having a total installed capacity of 10,700 h.p., and serves 26,453 consumers. The majority of its output is purchased under favorable contracts from the Metropolitan Edison Co. and Pennsylvania Water & Power Co. During the year ended Oct. 31 1931, 68,263,433 k.w.h. of electric energy were generated and purchased.

Capitalization as of Oct. 31 1931 (*after giving effect to this issue.*)

	Authorized.	*Outstanding.*
1st mtge. 30-year 5% gold bonds (incl. this issue)	$10,000,000	$6,116,000
5% cumul. pref. stock (par $50)	2,000,000	1,600,000
Common stock (par $50)	2,500,000	2,500,000

Security.—Secured by a 1st mtge. on all of the fixed property of the company. There are deposited with the trustee as further security all of the capital stocks of Edison Light & Power Co. and York Steam Heating Co. York Rys. Co. will covenant that so long as any of these bonds are outstanding no subsidiary company as defined in the indenture shall issue any stocks or obligations (except obligations maturing within one year from date of issue) unless they are pledged under the indenture securing these bonds.

Consolidated Earnings (*company & Subsidiaries*) 12 *Months Ended Oct.* 31.

	1930.	1931.
Gross earnings (incl. other income)	$3,035,627	$2,791,797
Operating expenses, including maintenance & taxes other than Federal taxes	1,714,636	1,560,420
Net earnings before int., divs., deprec., &c	$1,320,991	$1,231,377
Annual interest requirements on 1st mtge. bonds (incl. this issue)	------	305,800

Net earnings of $1,231,377 shown above, over four times annual interest requirements on these bonds.

Over 82% of the above net earnings of $1,231,377 was derived from the sale of electric light and power.

Purpose.—Bonds have been issued to provide funds to reimburse the company for expenditures for the acquisition and construction of property by the company and (or) its subsidiaries.

Management.—Company is a part of the Middle West Utilities system.—V. 133, p. 3632.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Reduced.—National, Revere, Pennsylvania and Arbuckle Bros. Sugar Refineries have reduced the price of refined sugar 10 points to 4.40 cents per pound. Boston "News Bureau," Dec. 2, p. 12.

Canadian Mills Cut Price o, Newsprint.—Reduction of $4 to $53 a ton for deliveries expected to be announced in a few days; more decreases foreseen; action is expected to speed negotiations for a merger by Dominion producers. N. Y. "Times," Dec. 3, p. 9.

Bo den s Meets Cut on Delivered Milk.—With the announcement by the Borden's Farm Products Co. late Dec. 2 of a 2-cent reduction in the retail price of bottled milk delivered to homes, meeting a similar cut made Dec. 1 by the Sheffield Farms Co., New York's "price war" in milk brought the general level of bottled milk prices to the lowest point since 1917. N. Y. "Times," Dec. 3, p. 22.

Union Here Fights Theatre Wage Cut.—Protective group votes down plan for 36-week "rebate" of 10 to 15%; nation-wide poll taken; $1,000,000 to $3,000,000 saving for employers seen, preservation of scale is stipulated. N. Y. "Times," Dec. 2, p. 31.

Non-Union Wages Cut in West Virginia.—The long-awaited wage reduction by non-union bituminous coal companies was announced Dec. 2. The cut was 25%. It has been regarded as inevitable ever since the United Mine Workers of America signed up a new wage scale on Oct. 1 with a reduction 25% below that of the scale which went into effect in union companies after the strike last May. N. Y. "Times," Dec. 2, p. 45.

American Thread Co. Reduces Wages.—American Thread Co. has reduced wages 10%, effective immediately. Salaried officials received a similar cut on Nov. 1. Philadelphia "Financial Journal" Dec. 2, p. 2.

Boston Longshoremen End Strike.—A strike of 800 Longshoremen that has interfered with shipping at this port since Oct. 8 was ended Dec. 3 when the steamship operators agreed to remove non-union negro workers from the docks. N. Y. "Times," Dec. 3, p. 30.

Matters Covered in the "Chronicle" of Nov. 28.—(a) Rail unions reject 10% cut in wages—roads to push fight—men object to lack of assurance that saving will be applied to help the jobless, p. 3519; (b) Conference of railroad presidents adheres to stand for 10% reduction for all unions—delay action till Dec. 8, p. 3522; (c) Labor to plan fight against wage reductions, 3523; (d) Professor Ripley on rail situation—says rail wages must be reduced, p. 3523; (e) rail pool hearing ordered by I.-S. C. Commission—arguments are set for Nov. 28 on proposed changes in plan to aid weak lines, p. 3569; (f) H. D. Sharpe before New England conference says proponents of Rhode Islands plan for solution of New England transportation problem are encouraged by reception of plan, p. 3569; (g) Erie RR. cuts salaries 7½% p. 3569; (h) Western railroads ask employees to consider voluntary wage p. 3569; (i) Shops to be re-opened by Union Pacific RR., p. 3569; (j) Reduction in salaries made by Great Northern Ry., p. 3569; (k) Georgia & Florida Trainmen take 10% cut in wages—reduction first approved by unions—mediation board aided, p. 3569.

Acadia Mills Corp.—*Reduces Wages.*—

Employees of the company in Methuen, Mass., have been notified of a readjustment of wages which will result in a 10% reduction for all operatives. The cut will become effective next Monday (Dec. 7) and several hundred will be affected.—V. 125, p. 97.

Adams Express Co.—*Dividend Omitted.*—The directors on Nov. 30 voted to omit the quarterly dividend ordinarily payable about Dec. 31 on the no par value common stock. Distributions of 25c. per share were made on June 30 and Sept. 30 last while from Dec. 31 1929 to and incl. Mar. 31 1931 the company paid regular quarterly dividends of 40c. per share on this issue.

The directors have declared the usual quarterly dividend of 1¼% on the 5% cum. pref. stock, par $100, payable Dec. 31 to holders of record Dec. 15.

The company issued the following statement: "Because of the general depreciation in all securities and the fact that the company has already paid 90c. per share in quarterly dividends on the common stock during the year to date, the directors decided to omit the dividend on the common stock."—V. 133, p. 3465.

Administrative & Research Corp.—*Exchange Offer.*—

More than 1,600 investment houses and banks are now offering to holders of original series Corporate Trust Shares a preferential basis of exchange for shares of the new series Corporate Trust Shares, according to John Y. Robbins, President of Administrative & Research Corp., sponsors of Corporate Trust Shares.

"This exchange is not compulsory," Mr. Robbins stated, "nor is it necessary for the protection of the investment position of the holder of the old series Corporate Trust Shares. It is a matter for the investor himself to decide.

"The original series Corporate Trust Shares enjoy a wide international market, in addition to the bids maintained by the sponsors, and in addition to the liquidating privileges directly through the trustees.

"The original series is a 25-year trust of which there are 22 years yet to run. The trust will continue to be administered as heretofore by the independent trustee, The Chase National Bank of New York, and, while the new series incorporate certain features which we believe will prove advantageous, the matter of exchanging the old for the new is strictly up to the shareholder to determine." (See V. 133, p. 2440.)—V. 133, p. 2106.

Allis-Chalmers Mfg. Co.—*Receives Large Order.*—

The company has received an order for $1,000,000 worth of transformers and switch gear equipment from the Pennsylvania RR. Shipments will begin at once and the total will approximate 4,500,000 pounds. The equipment will be used on the Pennsylvania's electrification project. Several hundred men will have work on this equipment, officials stated.—V. 133, p. 3095.

Amalgamated Sugar Co.—*Capacity Operations Assured Until After Jan.* 1—

The company's plant at Missoula, Mont., has purchased 110,000 tons of beets from farmers at $6 a ton, a quantity sufficient to assure capacity operation of the plant until after Jan. 1, according to L. A. Campbell, agricultural development agent for the Northern Pacific Ry. The beets represent production on 10,000 acres of land and the largest amount handled by the plant in four years of operation.—V. 132, p. 4591.

American Bank Note Co.—*Omits Extra Dividend.*—

The directors have declared the regular quarterly dividend of 50c. per share on the common stock, payable Jan. 2 to holders of record Dec. 10.

An extra dividend of $1 a share in cash was paid on the common stock in Dec. 1928, 1929 and 1930. A 10% stock distribution was also made on this issue on Dec. 30 1929.—V. 133, p. 2930.

American, British & Continental Corp.—*Dividend Deferred.*—The directors have voted to defer the quarterly dividend due Dec. 1 on the $6 cum. 1st pref. stock, no par value. In each of the two preceding quarters a distribution of 75c. per share was made, as against $1.50 per share previously.

In a letter to holders of the 1st pref. stock Philip L. Carrett says:

During the 10 months ended Oct. 31 1931 cash interest and dividend income of this corporation exceeded interest paid, expenses and taxes by $452,945. This sum is equal to $4.77 a share on the average amount of 1st pref. stock outstanding in the hands of the public during this period. Dividends paid during the period total $3 a share of 1st pref. stock outstanding.

Despite the excess of cash income over disbursements, continued decline of security prices in principal markets throughout the world has produced a depreciation in the portfolio of this corporation greater than its surplus.

The directors have, therefore, decided to omit for the time being the payment of dividends on the 1st pref. stock. It is hoped that at an early date the situation as to earnings and assets will permit the resumption of dividend payments on the 1st pref. stock. The stock is, of course, cumulative, so that the total amount of unpaid dividends must be declared and paid before any distribution can be made upon the common stock.—V. 132, p. 4058.

American Car & Foundry Co.—*Common Dividend Omitted.*—The directors on Dec. 1 decided to omit the quarterly dividend ordinarily due at this time on the outstanding 600,000 shares of common stock, no par value, The directors declared the regular quarterly dividend of $1.75 per share on the outstanding $30,000,000 7% non-cumul. pref. stock (par $100), payable Jan. 1 to holders of record Dec. 11.

Distributions of 25c. each were made on the common stock on July 1 and Oct. 1 last, while on April 1 1931, a quarterly payment of 75c. per share was made. Previously, the company made quarterly distributions of $1.50 per share on this issue.—V. 133, p. 2931.

American Snuff Co.—1% *Extra Dividend.*—

The directors have declared an extra dividend of 1% (25c. per share) on the outstanding common stock, par $25, and the regular quarterly dividends of 3% on the common and 1½% on the preferred stock, all payable Jan. 2 to holders of record Dec. 10. An extra distribution of 1% was also made on the common stock on Jan. 2 1931 and one of 2% on Jan. 2 1930.—V. 132, p. 1226.

American Vitrified Products Co.—*New Chairman.*—

F. B. Theiss has resigned as Chairman but remains a member of the board. John A. Kling, director of the Guardian Trust Co. and Union Trust Co., of Cleveland, has been elected a director and Chairman of the board. As director, he succeeded H. C. Maurer. Mr. Kling was also elected Chairman of the executive committee, replacing Mr. Theiss.—V. 133, p. 483.

Anaconda Copper Mining Co.—*Reduces Wages.*—

The following notice has been posted by the company at its offices at Butte, Mont.:

"Due to the decline in the selling price of copper, wages of all employees on daily payroll will be reduced 50 cents per shift, effective the morning shift Dec. 1. Miners contract prices will be adjusted proportionately. This reduction applies to all employees of mines, reduction works and refining plants at Butte, Anaconda and Great Falls.

"Despite extremely low metal prices which have maintained for some time past, this action has been deferred in hope that better prices and better market demand would prevail."

Other copper producers cut wages on Oct. 1, but this company refused to follow the wage reduction at that time.—V. 133, p. 2765.

Armstrong Cork Co.—*Sales & Profits Decline.*—

In connection with the omission of the quarterly dividend on the common stock, President John J. Evans, says in substance:

"Expectation of better business during September, October and November which was expressed to stockholders in August was not realized.

"The domestic sales of this company's products have dropped to a point approximately 50% below the 1929 level, reflecting the decline in building, the marked shrinkage of purchasing power among the agricultural element, the abandonment of the gold standard in Great Britain, and the wide-spread uneasiness resulting therefrom in world trade.

"It is now apparent that the company is faced with a loss during the last six months of 1931 on account of depreciation in foreign exchange, inventory shrinkage and reduced operations, which will counterbalance the profit of $879,047 (after interest) earned from January to June, inclusive.

"Under the circumstances, the directors believe it would be unwise to continue payment of the present dividend of 25 cents a share, since obviously it is imperative that the company's present strong and liquid financial position should be maintained no matter how extended the period of depression may prove to be.

"The company's stock has a book value of $34.66 a share as of Oct. 31 1931, after making provision for all outstanding bonds, bills payable, &c. The company has outstanding 1,239,247 shares of common stock. For each share of this stock it has $6.12 in cash, 93 cents a shares in investments readily convertible into cash, and $2.90 in current accounts due from customers, or a total of $9.95 a share in liquid assets. In addition there is $7.28 a share in semi-liquid assets, principally inventories of raw materials, finished stock, &c., so that there is a total of $17.23 a share in current assets. Added to this is $17.43 a share representing the value of land, buildings, machinery, loans, investments in foreign subsidiaries, after deduction of all liabilities, making the total book value $34.66 a share.

"In other words, in purchasing the company's stock at the price on Oct. 31 of $14.50 a share, for every dollar spent, the buyer actually gets 42.2 cents in cash, 6.4 cents in investments readily convertible into cash, and 20 cents in current accounts due from customers, or 68.6 cents in liquid assets. In addition the same dollar would give him 50.3 cents worth of semi-liquid assets in the form of inventories, so that the dollar would buy $1.189 worth of current assets. The same dollar would also buy in addition to the current assets $1.201 of land, buildings, equipment, loans, &c., or a total of $2.390 for each dollar invested with the stock selling at $14.50 a share."—V. 133, p. 3633.

Arundel Corp.—*Earnings.*—

For income statement for 1 and 10 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2931.

Art Metal Construction Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 10c. per share on the outstanding $3,205,700 common stock, par $10, payable Jan. 2 to holders of record Dec. 19. In the preceding quarter, a dividend of 20c. per share was paid. Complete record of dividends follows:

	'13.	'14.	'15-'17.	'18.	'19.	'20.	'21.	'22-'25.	'26.	'27.	'28.	'29.	'30	z'31.
Regular (%)	6	6	0	3	6	6	6	10 yly.	10	11¼	15	15	y19	9½
Extra (%)	--	--	--	--	5	10	*7½	4	--	4	x5	--	5	--

* Also 100% in stock on June 16 1920. x Paid 50c. extra out of 1926 earnings. y Includes the payment of 4% made on Jan. 2 1931 and three quarterly dividends of 5% exch. paid on March 31, June 30 and Sept. 30 1930. z Including 1% dividend payable on Jan. 2 1932.—V. 133, p. 3260.

Associated Oil Co. of Calif.—*Sub. Pays Extra Dividend.*

The directors of the Pantheon Oil Co., a subsidiary, recently declared an extra dividend of 2½ cents per share in addition to the usual quarterly dividend of 2½ cents per share on the capital stock, par $1, both payable Nov. 28 to holders of record Nov. 18.—V. 133, p. 3260.

Atlantic & Pacific International Corp.—*Exchange Offer.*

See Morris Plan Corp. of America below.—V. 133, p. 1930.

Auburn Automobile Co.—2% *Stock Dividend.*—

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of $1 per share, both payable Jan. 2 to holders of record Dec. 22. Like amounts were paid in each of the 16 preceding quarters. Stock distributions of 5% each were made on Aug. 1 and Nov. 1 1926.—V. 133, p. 3465.

Baldwin-Duckworth Chain Co.—*Smaller Dividend.*—

The directors have declared a dividend of 27½c. per share, payable Dec. 1 to holders of record Nov. 27. Previously, the company made regular quarterly disbursements of 75c. per share, the last payment at this rate having been made on Sept. 1.

Baltimore American Insurance Co.—*Proposed Merger.*

The stockholders of this company and the Peoples National Fire Insurance Co. will vote Dec. 26 on approving the recommendation of the directors that the two companies consolidate under the name of the Baltimore American Insurance Co. of New York. As the Peoples National is a Delaware corporation the consolidation can only be effected through the purchase of the Peoples National assets by the Baltimore American, which in turn assumes the outstanding liabilities, other than capital, of the Peoples National. The consolidated company would have $1,500,000 capital and adequate net surplus, even at current market quotations for securities. The agency plant of the latter company would be continued in large part through the Peoples National Underwriters Agency of the Baltimore American Co.—V. 131, p. 275.

Bancamerica Blair Corp.—*Registrar.*—

The National City Bank of New York has been appointed registrar for 1,471,012 shares of capital stock of $10 par value.

Barnet Leather Co., Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1457.

Blue Ridge Corp.—*Net Assets* $59.73 *per Share of Preference Stock.*—

The value of the net assets of the corporation on Nov. 25 1931, aking listed securities (over 96% of total) at closing market prices on that date and the remaining securities at estimated fair value, and after deducting reserves, was equivalent to $59.73 per share of $50 par value preference stock outstanding in the hands of the public and was less than the total capital and surplus originally paid in with respect to capital stock now outstanding.

Cash dividends and interest on the investments of corporation at rates currently in effect, less estimated expenses, are approximately 1¼ times the dividend requirements on its preference stock. In addition, stock dividends of substantial value are being received and applied in reduction of average book value of investments.—V. 133, p. 2270, 1619.

(H. C.) Bohack Co., Inc.—*Sales Increase.*—

Sales for Four Weeks and Forty-Three Weeks Ended Nov. 28.

1931—4 *Weeks*—1930.		*Increase.*	1931—43 *Weeks*—1930.		*Increase.*
$2,814,366	$2,806,275	$8,091	$29,356,714	$26,892,089	$2,464,625

—V. 133, p. 3096, 2270.

Boott (Cotton) Mills.—*Again Reduces Dividend.*—

On Dec. 1 this company paid a dividend of $1 a share to holders of record Nov. 29, thereby placing the stock on an annual dividend basis of $4 per share, as against $8 previously.

A distribution of $2 a share was made on Sept. 1, as compared with $3 a share in preceding quarters.—V. 133, p. 1619.

Borden Co.—*Change in Dividend Policy—New Offices Created.*—A change in dividend policy and the creation of two new offices were announced on Dec. 1 following a meeting of the directors. A. W. Milburn, who becomes, as a result of the meeting of the directors, Chief Executive and Chairman of the executive committee, made the following statement at the close of the meeting:

The company, at a meeting of its board of directors, created two new offices: Chief Executive and Chairman of the Executive Committee and Executive Vice-President. Arthur W. Milburn, formerly President, was elected Chief Executive and Chairman of the Executive Committee; and Albert T. Johnston, formerly Vice-President, was elected President. The new office of Executive Vice-President will be filled by Wallace D. Strack, formerly Vice-President.

This action was prompted by the growth and development of the company. In Mr. Milburn, as Chief Executive and Chairman of the Executive Committee, all company activities of every nature will continue to center, but through fewer channels than heretofore. Matters of an operating nature will be focused in the office of the President, and executive activities of a non-operating character will be centered in the office of the Executive Vice-President.

Albert G. Milbank, as Chairman of the Board, and the other officers of the company will continue in their present offices.

The following statement was made by Mr. Milburn with respect to dividends:

While extra dividends of 3% each, payable in stock, were declared at this time in 1929 and 1930, the directors, at their meeting this week, decided that the payment of further stock dividends should be discontinued.

Although the regular cash dividends for 1931 have been more than earned and the company's cash and working capital position is very strong, the directors believe that an extra dividend in any form is not warranted under the prevailing conditions.—V. 133, p. 2765, 2605, 1457.

(Richard) Borden Mfg. Co.—*Comparative Balance Sheet.*

Assets—	*Sept.*26'31.	*Sept.*27'30.	*Liabilities*—	*Sept.*26'31.	*Sept.*27'30.
Real estate, bldgs., machry. & equip	$805,477	$826,522	Capital stock	$1,000,000	$1,000,000
Cotton, cloth, cotton in process & supplies	104,053	128,217	Notes payable	81,239	54,599
Cash & accts. rec.	16,029	5,086	Accts. payable	51,555	105,791
Notes receivable	3,500	3,924	Res. (for taxes)	89,219	100,000
Prep'd ins. prems.	10,180	15,000			
Prepaid interest	746	------			
Profit and loss	282,028	281,639			
Total	$1,222,014	$1,260,390	Total	$1,222,014	$1,260,390

Improvements to plant during year, Sept. 26 1931, $10,499; Sept. 27 1930, $3,256.—V. 129, p. 3476.

Bornot, Inc., Phila.—$1 *Class A Dividend.*—

The directors have declared a dividend of $1 per share on the cum. partic., class A stock applicable to the period June 30 1927 to Dec. 31 1927. The dividend is payable Dec. 18 to holders of record Dec. 8.

A similar payment was made on this issue on Dec. 31 last year, while on Dec. 31 1929 an initial payment of 50 cents per share was made.—V. 132, p. 4416.

Bowman-Biltmore Hotels Corp.—30% *Payment to Bondholders.*—

The Chatham Phenix National Bank & Trust Co., as trustee, has received the sum of $241,050 which it is instructed to apply to partial payment of the 3-year 6% gold notes heretofore or hereafter deposited with the bank for extension to July 1 1933, under and pursuant to supplemental indenture dated July 1 1931. According to records of the trustee, said sum is sufficient to enable a payment of 30% of the principal amount thereof to be made on each outstanding note. The trustee will make such partial payment on Dec. 14 1931, on all notes theretofore deposited for extension.—V. 133, p. 3096.

Butterick Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 804.

Canada Bud Breweries, Ltd.—*Protective Committee Formed.*—

The shareholders have formed a protective committee which has asked for proxies with which to defeat the proposal to purchase assets of City Club Breweries Ltd. which came up for consideration at a meeting held Nov. 25. The original offer of sale made by Duncan McLaren, President of Canada Bud Breweries, Ltd., and accepted by the directors of the latter company involved a price of $325,000, the original cost of the property to Mr. McLaren having been $137,438. At a meeting of shareholders, held on Oct. 28, shareholders expressed disapproval of the terms of the offer.

Subsequently, Mr. McLaren made an offer to sell the City Club Breweries, Ltd., to Canada Bud Breweries, Ltd., at cost plus additional expenses involved since purchase. The new offering price amounted to $156,164. The protective committee objects to the purchase of the property at any price, basing its argument on the peculiar nature of the original offer and the fact that a statement made by the managing director in March 1931 indicated that purchase of additional property adjoining the site of the Canada Bud plant was available for any conservative expansion.

The protective committee consists of Thomas Ramsay, M. Lynch-Staunton, S. B. Thomson, Frank Regan and H. L. G. Westland.—V. 133, p. 3261.

Capital Depositor Corp.—*Trust Agreement to Be Terminated Dec.* 31.—

Pursuant to the trust agreement dated as of July 1 1930 between this corporation as depositor, and the Bank of America National Association, as trustee, creating Capital Trust Shares, series "A, notice has been given that by joint consent of the depositor and the trustee, filed in writing with the trustee, the trust agreement will be terminated on Dec. 31 1931.

Pursuant to the provisions of Article 8, the trustee will sell within 90 days after March 30 1932, or within 60 days thereafter if, in the opinion of the trustee due to market conditions at the time, such additional time should be required for the purpose, all securities in the trust estate, and thereafter the proceeds of such sale, after deductions for taxes, expenses, or charges of the trustee, will be distributed to the holders of outstanding certificates for Capital Trust Shares, series "A, pro rata according to their respective interests, upon surrender of their certificates, duly endorsed in blank, at principal office of the trustee in the Borough of Manhattan, city of New York.—V. 133, p. 291.

Capitol Life Insurance Co., Denver, Colo.—*Smaller Dividend.*—

The company on Aug. 18 paid to holders of record the same date a semi-annual dividend of $5 per share on the capital stock, par $100. Previously the company made regular semi-annual payments of $10 per share on this issue.

Celanese Corp. of America.—*Dividend Deferred on 1st. ~~Participating Preferred Stock.~~*—

The directors have voted to defer the semi-annual dividend of 3½% due Jan. 1 on the 7% cumul. 1st partic. pref. stock, par $100. From Jan. 1 1924 to and incl. June 30 1931, regular semi-annual payments at this rate were made.

The directors, however, declared the usual quarterly dividend of 1¾% on the 7% cumul. prior pref. stock, par $100, payable Dec. 31 to holders of record Dec. 15. This rate has been paid since and incl. July 1928.—V. 133, p. 1770.

Century Electric Co.—*Dividend Action Deferred.*—

Consideration of the regular quarterly dividend on the common stock, ordinarily scheduled for Nov. 16, has been deferred until Dec. 17. The last previous payment was 50c. per share, paid on Oct. 1. A dividend of 1% in stock was paid in each of the two preceding quarters, while from January 1930 to and including January 1931 quarterly cash distributions of $1 per share were made.—V. 133, p. 1933.

Chain & General Equities, Inc.—*Acquires Control of Interstate Equities Corp.—$1 Preferred Dividend.*—

The directors on Dec. 1 announced the acquisition of control of the Interstate Equities Corp.

The directors also declared a dividend of $1 per share on the pref. stock of Chain & General Equities, Inc., payable Dec. 1 to holders of record Nov. 25. A similar payment was made on this issue on Feb. 27, May 1 and Aug. 1 last. The previous distribution was $1.62½ per share, made on Aug. 1 1930.

The Interstate Equities Corp. has large holdings in diversified securities, according to William B. Nichols, President of Chain & General Equities, Inc. "This acquisition," he said, "should improve the position of Chain & General Equities, Inc., and should enable your company to benefit materially when more normal market conditions return.".—V. 133, p. 3261.

Chrysler Corp. (Del.).—*Shipments Increase.*—

Shipments of 90,706 cars to Chrysler Sales Corp. dealers in the first 11 months of this year show an increase of 10.7% over the same period in 1930, when shipments totaled 81,957 cars. Shipments of Chrysler sixes for this same period this year totaled 33,467, compared with 25,059 in first 11 months of 1930, increase of 33.6%.—V. 133, p. 2933.

City Stores Co.—*Receivership Suits.*—

Newman, Saunders & Co. of New Orleans Dec. 3 asked in the U. S. District Court at New York appointment of an equity receiver for the company and began suit for an accounting of the company's affairs.

Halsey, Stuart & Co., Inc., on Dec. 2 files suit in New York to recover $2,800,000. Stockholders and officers of the company have been seeking some plan whereby indebtedness of the organization might be met.

Receivership proceedings against the Goerke Co. and the Goerke-Kirch Co., subsidiaries of the City Stores Co., were instituted in Atlantic City on Nov. 28 before Vice-Chancellor Backus. The Goerke store is in Newark, while the Goerke-Kirch store is in Elizabeth.

Vice-Chancellor Backes has directed that both companies show cause why a receiver should not be appointed. Hearings will be in Trenton. Action for the receivership was taken by William Harris, who is representing the M. B. Desreau Co., Inc.

Application for a temporary receiver pending appointment of a permanent receiver for the company was continued in Chancery Court at Dover Dec. 3 by Chancellor J. O. Wolcott until next Wednesday, Dec. 9. Counsel for the company and for the Bankers Security Co. of Philadelphia, an $8,-000,000 creditor, told the court there was every possibility of straightening out the company's financial dilemma without resorting to receivership.

Counsel for the complaining stockholders sought appointment of a temporary receiver to protect the interest of all creditors and stockholders equally because of the filing in the New York Supreme Court of an action by Halsey, Stuart & Co. of New York to recover $2,800,000 on notes of City Stores which they hold. Appointment of a temporary receiver immediately was sought to stay the New York suit.

It is believed the two receivership suits filed against City Stores in the U. S. District Court in Wilmington will be heard Dec. 10.

Halsey, Stuart & Co. Sues for $2,800,000.—

Following a meeting Dec. 2 of stockholders of the company, at which Benjamin Washer, Chairman of stockholders, explained the organization's present status in regard to its indebtedness, Hasley, Stuart & Co. instituted proceedings in the New York Supreme Court to recover $2,800,000 which it claims is due from City Stores.

The banking company set forth in its suit that the City Stores Co. on Dec. 1 1928 issued 2,800 notes for $1,000 each, on which it borrowed money. The notes, which Halsey, Stuart & Co. declared were signed by R. J. Goerke Jr., Vice-President of the company, were all due Dec. 1 1931, but no payment has been made on them, according to the complaint.

At the meeting of stockholders Mr. Washer stated that a reasonably satisfactory agreement had been reached on general terms with the Bankers Security Corp., but that no reply had been received from Lit Brothers on the latest proposal for an extension of loans. He further declared that Halsey, Stuart & Co. had declined to consider the latest plan.

He read a letter to the meeting from Halsey, Stuart & Co. in which it was stated that the plan was entirely unacceptable, as it was the same plan that had been rejected twice previously and that it would be useless to discuss any proposal that did not include the deposit of collateral against the refunding of loans, as had been pointed out in a letter of Oct. 7. It was further stated that Halsey, Stuart & Co. was not interested in preferred and common stocks of City Stores as part consideration for refunding the loans, nor did they wish to participate in the management of City Stores.

The plan submitted to all creditors of the company, after the proposal of Mr. Goerke, entailing payment of 25% of loans with extension of notes for two years, had not been accepted, calls for the placing at the disposal of all creditors all the free cash on hand of City Stores and subsidiaries and the capital stock of the parent company and subsidiaries, with the request that holders of the notes divide this security among themselves as collateral for an extension of the loans.

Halsey, Stuart & Co. refused to meet with other creditors to discuss this plan, Mr. Washer said, and demanded as collateral for their loans of $2,800,000 the entire capital stock of the Maison Blanc Co., a subsidiary of City Stores; the $500,000 cash redemption value of their notes and $140,000 in cash to carry expenses of their dealings with City Stores. In addition, it was stated that payment of all interest due to date was asked. On these terms Halsey, Stuart & Co. was declared willing to extend their loans for three years.

The City Stores Co. declined this proposal, feeling, it was indicated that the amount was so large as to endanger the company. Mr. Washer declared that the situation now rests with the creditors. The stockholders' meeting adjourned to be reconvened when directors deem it necessary.

A bill was filed in the Federal Court at Wilmington, Del., on Nov. 27 asking for the appointment of a receiver for the company. It was claimed at that time that the company was insolvent, and that it would be unable to meet the notes falling due on Dec. 1.—V. 133, p. 3634.

Coca-Cola Bottling Co., St. Louis.—*Larger Dividend.*—

An annual cash dividend of $1.60 per share has been declared payable in quarterly installments of 40 cents each, payable on Jan. 15, April 15, July 15 and Oct. 15 1932 to holders of record the 5th of these months.

A year ago an annual cash dividend of $1 per share and a 10% stock dividend were declared. See V. 131, p. 3374.

Columbia Building & Loan Association.—*Smaller Div.*

The directors have declared a semi-annual dividend of $2.50 per share, payable Dec. 1 to holders of record Nov. 30. A semi-annual distribution of $3 per share was made on June 1 last.

Container Corp. of America.—*To Reduce Capital.*—

The New York Stock Exchange has received notice from this corporation of a reduction in capital represented by stock of no par value by $2,671,370.—V. 133, p. 2934.

Continental Sugar Co.—*Foreclosure.*—

Application of the Bankers Trust Co. of New York to foreclose on the property of the company in northwestern Ohio and southern Michigan, following a default of $1,080,000 of 1st mtge. bonds, was granted Dec. 1 by Judge George P. Hahn in U. S. District Court at Toledo, O. The company originally issued $1,700,000 of bonds in 1923, but $620,000 have been retired.—V. 130, p. 1658.

Corporate Trust Shares.—*Exchange Offer.*—

See Administrative & Research Corp. above.—V. 133, p. 3634.

Crex Carpet Co.—*Earnings.*—

Years End. June 30—	1931.	1930.	1929.	1928.
Gross income	y$30,185	x$208,742	loss$69,164	$89,502
Selling, admin., gen. exp., depreciation, &c.	z214,494	234,647	326,784	357,016
Net loss	$184,309	$25,904	$395,947	$267,514
Previous deficit	206,681	170,195	sur230,752	sur508,290
Total deficit	$390,990	$196,099	$165,195	sur$240,776
Res. for Crex Carpet Co. (Eng.) Ltd., curr. acct.	------	------	------	8,088
Chgs. in respect of prior years	------	10,582	------	------
Add. Fed. tax 1925	------	------	------	1,937
Invest. sec. written off	------	------	5,000	------
Balance June 30	def$390,990	def$206,681	def$170,195	sur$230,752

x After plant depreciation of $45,294. y After plant depreciation of $44,849. z Includes interest on loans, &c., of $13,100.—V. 131, p. 3212.

Crown Willamette Paper Co.—*Earnings.*—

For income statement for three and six months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3634.

Crown Zellerbach Corp.—*Earnings.*—

For income statement for three and six months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2934.

Cuban Cane Products Co., Inc.—*Interest Omitted.*—

In accordance with the provisions of the trust indenture, dated as of Jan. 1 1930, securing the 20-year gold debentures, due Jan. 1 1950, the directors have by resolution determined that there are no available net earnings of the corporation (as defined in the trust indenture) in the fiscal year ended Sept. 30 1931, and therefore, under the provisions of Section 1 of Article II of the trust indenture, no interest has accrued upon the debentures outstanding under the trust indenture in respect of or on the basis of the available net earnings (as so defined) of the fiscal year ended Sept. 30 1931; and the board has by resolution declared that, in accordance with the provisions of said Section 1, no interest is payable on Jan. 1 1932, upon the outstanding debentures.

Therefore, in accordance with its terms, Coupon No. 2, appertaining to said debentures has become void.

Similar action was taken a year ago on Coupon No. 1.—V. 131, p. 4048

Cuban Tobacco Co., Inc.—*Preferred Dividend Deferred.*

The directors have voted to defer the semi-annual dividend due Dec. 31 on the 5% cumul. pref. stock, par $100. From June 30 1926 to and incl. June 30 1931, the company made regular semi-annual payments of 2½% each in this issue.—V. 132, p. 4248.

Dartmouth Mfg. Co., New Bedford, Mass.—*Defers Common Dividend.*—

The directors have declared the regular quarterly dividend of 1¼% on the pref. stock, payable Dec. 1 to holders of record Nov. 14. The common dividend ordinarily payable at the same time was deferred. The last regular quarterly distribution of $1 per share on the common stock was made on Sept. 1 1931.—V. 132, p. 1625.

Debenhams Securities, Ltd.—*Earnings.*—

Period—	*July* 1'30 to *Sept.* 30'31.	*Apr.* 1'29 to *June* 30'30.
Dividends received from Debenhams, Ltd	£98,982	£482,087
Interest	------	10,083
Rent received	11,204	------
Income tax adjustment	37,466	7,650
Total income	£147,653	£499,820
General & secretarial expense & audit fees	5,075	4,295
Directors fees	------	2,500
Cost of raising mortgage	1,136	------
Interest	914	------
Net profit	£140,527	£493,026
Preferred dividends	225,000	337,500
Common dividends	------	187,500
Balance, surplus	def£84,473	def£31,974
Previous surplus	57,446	89,420
Total surplus	def£27,027	£57,446

—V. 133, p. 2769.

Detroit Aircraft Corp.—*To Study Reorganization Plan.*—

Stockholders Dec. 3 decided to send a committee to confer with William S. Ayres Jr., master in chancery of the Federal Court, before voting on a plan for dissolution of the corporation and the formation of two separate corporations as recommended by the directors.

The corporation is operating under a receivership under the direction of Mr. Ayres. Peter R. Beasley, former President of the corporation, is the receiver.

The stockholders' committee will report at another meeting of stockholders Dec. 14. Members of the committee include Herbert J. Sadler, Dean of the University of Michigan Engineering College; W. J. Austin, President of the Austin Construction Co. of Cleveland; W. W. Nichols, Vice-President of the Brown Belting Co. of Philadelphia; A. W. Pardo, President of the Pardo Auto Sales of Wyandotte, Mich., and I. O. Rosenberg, Detroit real estate dealer.

The directors propose the formation of a new corporation to be known as the Lockheed Aircraft Corp., which would take over all manufacturing activities of the Detroit Aircraft Corp. and its subsidiaries. The other corporation would be known as the Metalclad Airship Corp. to take over the manufacturing of lighter-than-air craft. Stockholders would be given one share of Lockheed and two shares of Metalclad for their Detroit Aircraft stock. Additional stock would be sold to facilitate the reorganization.

The present corporation has 7,000 stockholders with 1,103,933 shares outstanding, of which 649,424 were represented at the meeting.—V. 133, p. 3467.

De Forest Radio Co.—*Semi-Annual Report.*—

For income statement for six months ended Sept. 30 see "Earnings Department" on a preceding page.

Leslie S. Gordon, President, says in part:

"It is with pleasure that we announce that the various litigations between the DeForest Radio Co. and the Radio Corp. of America have been amicably settled. The settlement involved the payment to the DeForest Radio Co. of the sum of $1,000,000 from which there must be deducted the necessary legal and other expenses incident to the long litigation. It also included the DeForest Radio Co. acquiring a license under the various radio receiving tube patents of the Radio Corp. of America and its associated companies. It also involved the Radio Corp. of America acquiring a license under the radio receiving tube patents of the DeForest Radio Co.

The past six months have proven a difficult period for company in the way of securing sales volume, general business conditions being reflected in the demand for our products, with the result that our sales for the six months period is considerably under the same period for other years. On the other hand, the operating economies effected make the net results of operation compare quite favorably with the corresponding period of the preceding year.

Comparative Condensed Balance Sheet.

Assets—	Sept.30'31. $	Mar.31'31. $	*Liabilities—*	Sept.30'31. $	Mar.31'31. $
Cash	418,719	36,095	Notes & accounts payable	62,226	86,767
Notes & trade acceptances rec'le	4,071	2,650	Accr. wages, comm. taxes, int., &c.	31,590	46,040
Accounts receiv'le	198,731	151,572	Employees' stock subscriptions	344	594
Inventories	277,591	364,051	Conv'le 6% gold notes	408,600	371,000
Investments	4,751	4,751	Capital stock	x9,728,517	9,734,345
Jenkins Television Corp., 638,967 shs. of com. stk.	6,380,085	6,380,085	Surplus	b204,752	def.191,772
Jenkins Television Corp., notes & accts. receiv'le	332,839	242,123			
Note receivable	20,073	20,073			
Offic. & empls' stk. loan acct., partly secured	31,165	31,165			
Mach. & equip't as appr., less depr.	669,211	691,323			
Deferred charges	53,987	63,898			
6% gold note coup. account	1,872	------			
Pat. & Pat. rights	2,042,935	2,059,188			
Total	10,436,031	10,046,974	Total	10,436,031	10,046,974

x Authorized 3,000,000 shares; issued 1,374,230 shares, of which 19,807 are held in the treasury. Of the unissued and treasury stock, provision is required for 200 shares to cover employees' stock subscriptions and 190,152 shares for conversion of convertible 6% gold notes. Although 1,354,423 shares are stated to be outstanding 604 shares are not yet issued but are allocated for exchange of Jenkins Television Corp. stock. b As follows: Surplus donated, $600,000, less earned deficit, $395,247, leaving balance, $204,752.—V. 133, p. 3467.

Detroit-Michigan Stove Co.—*Dividend Deferred.*—

The directors recently decided to defer the regular quarterly dividend of 1¾% due Sept. 10 on the 7% cum. pref. stock, par $100. The last quarterly distribution on this issue was made on June 10 1931.—V. 133, p. 962.

Diamond Match Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1620.

Distillers Corp.-Seagrams, Ltd. (& Subs.).—*Earnings.*

Years Ended July 31—	1931.	1930.	1929.
Profits for year	$2,767,596	$3,819,349	$2,562,324
Interest on special loans & advances	302,397	236,305	160,053
Depreciation	199,447	178,452	114,308
Profits for year before income tax	$2,265,752	$3,404,592	$2,287,966
Dividends	($1)1,500,006	(1)1,500,006	(25c)375001
Balance, surplus	$765,746	$1,904,586	$1,912,965

Consolidated Balance Sheet July 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant, equip., gd.-will, tr.mks. & blends	14,833,882	14,233,664	Capital stock	x15,000,060	15,000,060
Whisky & spirits at cost, raw mats., barrels, kegs & supplies at cost purchase	10,019,710	9,380,764	Accts. pay. & accr. liabilities	891,567	1,060,032
Investments	136,226	------	Divs. payable	375,002	375,002
Accts. receivable	1,404,148	1,241,570	Bals. under contr., taken over at inception of co. fr. Jos. E. Seagram & Sons, Ltd., for purch. of whisky pay. as deliv. taken	669,854	787,522
Cash	283,132	118,286	Special loans	4,064,193	2,893,435
Prep. ins. & other deferred assets	70,917	76,834	Deprec. reserves	882,924	692,141
			Conting. reserves	114,070	114,070
			Prof. & loss acct.	4,750,346	4,128,857
Total	26,748,016	25,051,117	Total	26,748,016	25,051,117

x Represented by 1,500,000 no par shares.—V. 131, p. 3048.

Dominion Stores, Ltd.—*Extra Dividend of 30c.*—

A regular dividend of 30c per share and an extra dividend of 30c. per share have been declared by the directors, payable Jan. 2 1932 to holders of record Dec. 15 1931. The dividend will be paid in United States funds. The extra dividend is being paid because of very ample reserves in the belief that shareholders during the period of depression may welcome an extra disbursement, according to an announcement.

Regular quarterly distributions of 30c. per share have been made since and incl. July 1 1929. A stock dividend of 2% was also paid on June 30 1930.—V. 133, p. 3262.

Eagle-Picher Lead Co.—*To Reduce Capitalization.*—

The stockholders on Dec. 15 will vote upon a recommendation of the directors to retire approximately 81,000 shares of common stock now held in the treasury.

In a letter to the stockholders, President A. E. Bendelari stated that all loans, which on Jan. 1 1931 amounted to $1,450,000, have been paid off, and that there was, as of Sept. 30, a cash balance of $672,037. Net operating profit for the nine months ended Sept. 30 was $289,329, which reduced the company's deficit to $812,031.

If and when the proposed retirement is ratified, the stated capital will be reduced to $18,935,400 and the deficit will be converted into a surplus figure of over $300,000.

See also Consolidated Lead & Zinc Co. in V. 133, p. 3634.—V. 133 p. 3467.

Elk Horn Coal Corp.—*Bondholders' Protective Committee.*

A protective committee has been formed for the holders of the $3,131,000 6-year 1st & ref. mtge. sinking fund 6½% gold bonds due Dec. 1 1931. The committee in a circular dated Nov. 28 to holders of 1st & ref. mtge. sinking fund 6½% gold bonds states:

We have been advised that the interest and principal on these bonds, due on Dec. 1 1931, will not be paid, due to the inability of the company to refinance its maturing obligations; its lack of working capital; and also, to the fact the company during the current year has been unable to earn the interest and sinking fund charges on its fixed obligations.

It is not practical at this time to formulate any definite plan for the reorganization of the company, due to the depressed conditions existing in the coal industry, as a whole, and for the reasons set forth in the statement given below by Senator C. W. Watson, who was appointed temporary receiver on Aug. 1 1931, by the Judge of the Letcher County Circuit Court at Whiteburg, Ky.

The committee feels, however, that concerted action at this time on the part of the bondholders is essential, and requests prompt deposit of the bonds with the Mercantile Trust Co. of Baltimore, as depositary for the committee.

In discussing the matter with Senator C. W. Watson, he said in substance: "The court found that the corporation is not insolvent, but that due to the extra-ordinary conditions affecting the coal market in this country generally, to the disturbed condition of the financial markets, and in view of the imminence of the maturity of the principals of the above mortgage and debenture obligations of the corporation, it could not negotiate for such immediate credit loans as are customary during season of navigation, and as are necessary for the carrying on of its business.

"The corporation has many valuable contracts covering shipments of its coal to the Great Lakes. It is necessary to ship the coal to the Lakes during the summer season, to be stored there for distribution during the winter when the Lakes are frozen over. Under the receivership, the company will be in a position to finance the fulfilling of these contracts, resulting in a large increase over present tonnage, thereby reducing materially the unit cost of operation. Senator Watson believes many economies of administration can be effected.

"The Circuit Court of Letcher County, Ky., authorized the receiver, on Aug. 1 1931, to borrow $250,000 on the receivers' certificates of the company, which certificates mature on Feb. 15 1932.

Present Capitalization and Securities Retired.

Six-year 1st & ref. mtge. 6½% bonds, due Dec. 1 1931	$3,131,000
7% debenture notes, due Dec. 1 1931	1,374,000
Mineral Fuel Co. 30-year 1st mtge. 5% gold bonds, due May 1 1943	267,000
6% non-cum. preferred stock (par $50)	129,977 shs.
Common stock (no par)	224,217 shs.

"Since the $4,500,000 6-year 1st & ref. mtge. 6½% bonds, and the $1,500,000 6-year 7% debenture notes were issued in Dec. 1925, the company has retired through purchase and operation of the sinking fund, $1,369,000 of the 1st & ref. mtge. bonds; $126,000 of the 7% debenture notes; and $96,000 1st mtge. 5% bonds, due May 1 1943, of the Mineral Fuel Co.

"*Properties.*—Corporation owns over 202,000 acres of coal lands in Kentucky and West Virginia (fee, surface and mineral, free of royalty) on part of which improvements have been placed costing over $5,400,000, which improvements have been depreciated on the books of the co pany to $2,800,000. Corporation's properties have been appraised by recognized mining engineers at many times its outstanding bonded and other indebtedness.

Stocks Owned in Other Corporations and Pledged Under the First & Refunding Mortgage.

"24,921.44 shares of the common stock of the Consolidation Coal Co., which company has extensive coal operations in the States of Kentucky, West Virginia, Maryland, Pennsylvania and Virginia.

"7,879 shares of the capital stock (out of 27,582 shares) of the Beaver Creek Consolidated Coal Co. which company owns more than 49,000 acres of valuable coal lands in Kentucky. The Beaver Creek Consolidated Coal Co. has granted eight coal leases covering approximately 15,000 acres, requiring a minimum royalty payment of $97,000 annually. It also receives a small amount of oil royalties.

"3,055.64 shares of common stock (out of 19,844 shares outstanding) and 3,055.64 shares of preferred stock (out of 14,849 shares outstanding) of the Kentucky River Coal Corp. which corporation owns approximately 150,000 acres of coal lands in Kentucky. Kentucky River Coal Corp. is receiving royalties from 21 leases made by it to coal companies paying roylaties at present on more than 200,000 tons per month. These leases have, in normal times, produced in excess of 500,000 tons monthly. The preferred stock of Kentucky River Coal Corp. has been paying dividends regularly at the rate of $6 per share, per annum, and the common stock has paid: 12% in 1927, 6% in 1928, 6% in 1929 and 4% in 1930.

"*Income from Oil and Gas.*—The corporation has a small oil field at Ivyton, Ky., in which there are 10 producing wells. It also has a small gas field at Dotson, Ky., in which there are seven producing wells. The corporation also owns a royalty interest in two oil and gas leases on approximately 23,500 acres in Kentucky, from which an average annual revenue of more than $50,000 is obtained.

"There is also owned by the corporation a ⅛ interest in all oil produced on 143,000 acres in Kentucky and West Virginia. This represents almost entirely undeveloped lands. The royalties received from this source are small at the present time, but as additional wells are drilled (without cost to the corporation), the corporation will receive ⅛ of all oil produced at the current market price, free of cost to it in the nearest pipe line. It is expected that revenue from this source will increase steadily and eventually represent an important part of the corporation's income.

"*Royalties from Coal Leases.*—Besides its coal mines which can produce under normal conditions, 2,750,000 tons per annum, the corporation has five valuable coal leases, several of which have been paying regularly royalties in excess of the minimum requirements. One of these leases was entered into April 1930 with the Inland Steel Co. of Chicago. This lease calls for a minimum royalty of $48,000 in 1932; $56,000 in 1933, and $90,000 in 1934, and each year thereafter. Present production is in excess of the minimum requirements called for during the next two years.

"The present minimum royalty on these five coal leases is $88,000 per annum. The minimum royalty on these leases beginning Jan. 1 1934, will be $132,500 annually.

"Income to the corporation from these leases should continue to be largely in excess of the minimum royalties."

Protective Committee.—Fred G. Boyce Jr., Chairman (Vice-Pres., Mercantile Trust Co. of Baltimore), Baltimore; J. Graham Parsons (Partner, Spencer Trask & Co.), New York; T. Stockton Matthews (Partner, Robt. Garrett & Sons), Baltimore; John K. Shaw (Pres., Century Coal Co.), Baltimore; William G. Baker Jr. (Partner, Baker, Watts & Co.), Baltimore; with Charles W. Johnson, Sec. of Committee, (Mercantile Trust Co. of Baltimore), Baltimore; and Venable, Baettger & Howard, Baltimore, Counsel.

Balance Sheet, June 30 1931.

Assets—		*Liabilities—*	
Cash	$47,635	Accounts payable	119,263
Receivables	248,930	Notes payable	18,000
Inventories	206,580	Accrued items	102,667
Investments	22,800	Reserve for taxes	1,386
Notes rec. sec. by collateral	219,338	Workmen's compensation	88,924
Stock of other cos. in hands of trustee	1,205,975	Funded debt	4,772,000
Assets in hands of trustee of sinking funds	13,707	6% non-cum. preferred stock	6,498,850
Deferred & prepaid items	72,336	Common stock (224,217 shs. no par)	8,339,724
Capital assets	17,903,515		
Total	$19,940,815	Total	$19,940,815

Earnings.—The income account for the six months ended June 30 is given under "Earnings Department" on a preceding page.

Protective Committee for Debenture Notes.—

James C. Fenhagen, formerly a partner of Robert Garrett & Sons, Baltimore, has been made Chairman of a debenture noteholders' protective committee for the 6-year 7% debenture notes due Dec. 1 1931. Interest and principal due Dec. 1 on the notes has not been paid. Other members of the noteholders' protective committee are C. T. Williams of C. T. Williams & Co. and Randolph Barton Jr. of Barton, Wilmer, Ambler & Barton. F. Fulton Bramble, 806 Continental Building, is Secretary of the committee. The depository for the debenture notes is Mercantile Trust Co. of Baltimore.—V. 133, p. 2769.

Endicott-Johnson Corp.—*Changes Fiscal Year.*—

The directors have voted to change the fiscal year to end Nov. 30 instead of Dec. 31 as heretofore.—V. 133, p. 1772.

Equity Savings & Loan Co., Cleveland.—*Extra Div.*—

The directors have declared an extra dividend of $6 per share and the usual semi-annual dividend of $6 per share, both payable Dec. 10 to holders of record Nov. 30. An extra distribution of $9 per share was made six months ago.

Fairbanks Morse & Co.—*New President.*—

Col. Robert H. Morse, formerly Vice-Chairman, has been elected President and General Manager, succeeding W. S. Hovey.—V. 133, p. 1459.

Federal Motor Truck Co.—*Smaller Dividend.*—

The directors have declared a dividend of 5c. per share on the outstanding 499,543 shares of common stock, no par value, payable Jan. 2 to holders of record Dec. 19. Distributions of 10c. per share were made on April 1, July 1 and Oct. 1 last. From Oct. 1 1926 to and incl. Jan. 2 1931, the company made quarterly distributions of 20c. per share, and, in addition, stock dividends of 2½% each were paid quarterly from Oct. 5 1926 to and incl. Oct. 5 1928.—V. 133, p. 2935.

Fidelity Bond & Mortgage Co., St. Louis.—*Receivership.*—

Isaac T. Cook of St. Louis was appointed temporary receiver for the company by Circuit Judge Rosskopf Nov. 30. The company, which has a capitalization of $750,000, has its central offices in the Chemical Building St. Louis, and specializes in real estate securities.

Joseph E. Kopelowitz and Fred E. Harris, the latter a stockholder, filed the suit for receivership and the appointment was made with the consent of the company.—V. 133, p. 3098.

Firestone Tire & Rubber Co.—*Probable Acquisition.*—

An Akron, O., dispatch states:

Informed of reports that this company is interested in acquiring the Fisk Rubber Co., of Chicopee Falls, Mass., officials of the Firestone company on Dec. 3 admitted "some investigation had been made of accounts and conditions of the Fisk company," but denied that any direct overtures toward acquiring the concern had been made.—V. 133, p. 3635.

Fisk Rubber Co.—*Probable Acquisition by Firestone Tire & Rubber Co. Rumored.*—See latter above.—V. 133, p. 1934.

Forstmann & Huffmann Co., Passaic, N. J.—*Changes Name.*—

Effective Dec. 1 1931 the corporate name of this company was changed to the *Forstmann Woolen Co.* This involves no change whatever in ownership or executive direction. It is made solely in the interests of accuracy, and to prevent a certain confusion which now exists regarding the trade name of the company's product, according to the announcement.

The Forstmann & Huffmann Co. was established in the United States in 1904 by Julius Forstmann, who has directed the business since that time, and will continue to direct it in the future. When the mills were erected at Passaic and Garfield, N. J., the business was incorporated under the original partnership name of the German concern, Forstmann & Huffmann of Werden on the Ruhr, Germany. This firm, for almost a century, had imported their woolens into the United States where they were well known under the descriptive term of "F. & H. Woolens."

During the years of its development in the United States, the Forstmann & Huffmann Co. has been directed continuously by Julius Forstmann, and the company for many years has been owned entirely by Mr. Forstmann and his immediate family. Mr. Forstmann's sons are now assuming annually a more important share in the management of the business, and they will continue to carry it on as a "Forstmann" family enterprise.—V. 106, p. 824.

Forstmann Woolen Co., Passaic, N. J—*New Name.*—

See Forstmann & Huffmann Co. above.

Galena Oil Corp.—*Sale Ratified, &c.*—The stockholders on Dec. 1 ratified the sale of the assets of this corporation, in part to Valvoline Oil Co. and in part to E. W. Edwards of Cincinnati, O., in exchange for 8,000 shares of common stock of Valvoline Oil Co. These shares are to be distributed pro rata among the Galena stockholders on the basis of one share of common stock of Valvoline Oil Co. for each 34.691125 shares of the outstanding capital stock of the Galena corporation.

The stockholders also approved the reduction of the corporation's capital stock to $12,000 in order to make possible the distribution of the Valvoline Oil Co. shares. See also V. 133, p. 3636.

Gardner Motor Co., Inc.—*Liquidating Dividend.*—

Circuit Judge Rooskopf at St. Louis, Mo., has authorized Russell E. Gardner Jr., receiver for the company, to make a distribution of 70 cents a share in the form of a liquidating dividend to stockholders payable Dec. 22 to holders of record Dec. 8.

The company's assets total $592,213 and liabilities are practically nil, according to Mr. Gardner. The dividend distribution will total $210,000.

A receivership was consented to in June last following the failure to obtain a stockholders quorum to authorize liquidation of assets.

The New York Stock Exchange on Dec. 1 announced that the capital stock would be stricken from the list on Dec. 8.—V. 132, p. 4597.

General Cable Corp.—*To Reduce Stated Value of Class A and Common Stocks.*—

The stockholders will vote Dec. 16 on approving the decrease and reduction as of Dec. 31 1931 of that part of the capital of the corporation represented by its shares of class A stock and of common stock without par value now issued and outstanding from $17,280,881.86, the present amount thereof, to $10,280,881.86.

A letter to the stockholders, dated Dec. 5, states:

The company has shared in the effects of the unprecedented depression through which all business has been passing. Not only has the volume of business expressed in dollars or in tonnage of production declined severely and progressively during the past two years, but inventory values because of the continued fall in price of the principal materials embodied in our products, namely, copper, rubber, cotton, &c. have also severely declined.

Every reasonable step consistent with the maintenance of the good will of established trade and the continued ability to serve, has been taken towards minimizing the losses from these causes. Salary reductions starting with the officers have been made throughout the entire organization. Plants at various points have been wholly or partially closed, pending a resumption of normal business. Controllable expenses have been carefully scrutinized and reduced.

Notwithstanding the measures taken, the company is facing a deficit on Dec. 31 1931. The directors after careful consideration recommend to the stockholders a reduction in the stated value of class A and common stocks in order to eliminate the deficit which would otherwise appear in the balance sheet of Dec. 31.

Stockholders will doubtless find satisfaction in the fact that the business has been so administered that the company faces the future in sound condition, with strong cash reserves and unimpaired credit. However, a deficit on the balance sheet of the company may be misunderstood by those who are not familiar with the real position of the company and to that extent such deficit should be avoided.

The following comparison of important items will illustrate our position:

	December 31 1929.	*December* 31 1930.	*October* 31 1931.
x Cash	$2,644,767	$2,388,569	$3,750,111
Accounts receivable	8,697,843	3,674,070	2,148,834
y Inventory at lower of cost or market, less reserve	18,091,908	12,881,578	8,579,076
Total of the above items	$29,434,518	$18,944,217	$14,478,021
Bank loans outstanding	3,950,000	------	------
Current liabilities, incl. bank loans	7,716,717	1,808,046	1,294,961
Ratio, to current liabilities	3.8 to 1	10.5 to 1	11.1 to 1
Ratio, cash only to current liabilities	.3 to 1	1.3 to 1	2.9 to 1

x On Nov. 27 1931 cash on hand was $4,036,674. y Market prices at which copper was inventoried on the above mentioned dates: 18c. on Dec. 31 1929; 10½c. on Dec. 31 1930, and 7¼c. on Oct. 31 1931.

The stated value of class A and com. stock is at present $17,280,881.86. No change is to be made in any feature except the stated value. The number of shares outstanding will continue to be the same. All rights and privileges now possessed by all classes of stock will remain the same. The directors have recommended that the stated value be reduced to $10,280,881.86, a reduction in the stated value of $7,000,000.

Estimates based on October data indicate a balance sheet deficit for the year ending Dec. 31 1931 of $5,801,601. Inventories were specially taken on Oct. 31, the latest date possible so that data as accurate as possible could be submitted. Allowances in these figures have been made for the following, these amounts being approximate since exact data for November and December cannot now be given.

(a) Shrinkage from Jan. 1 to Oct. 31 in value of materials, principally copper	$1,991,159
(b) Write down of finished stock, materials, &c., now considered obsolete	578,873
(c) Reduction in inventory of Oct. 31, because of elimination of off-standard sizes of reels and spools, and a more conservative valuation of standard reels, spools, diamond dies, &c	970,331
(d) Reduction in inventory of Oct. 31 through writing off of spare parts, accessories, &c	340,067
(e) Reduction through writing down to $1 of drawings, patterns, tracings, samples, prepaid advertising, &c, carried Oct. 31 at	195,330
(f) Reduction through revaluation of manufacturing properties, carried Oct. 31 at $2,732,429, not now used as such through concentration of facilities elsewhere	869,000
(g) Reduction through revaluation of various miscellaneous securities, consisting principally of stocks and bonds issued by customers, carried on Oct. 31 at $190,173	100,000
(h) Increase in reserve for bad debts standing on Oct. 31 at $356,992 by	125,000
(i) Estimated operating loss and minor changes in surplus acct. for the year	469,799
(j) Bond interest for the year	832,151
(k) Depreciation for the year, taken at full rates, although part time operation at a low level prevailed	1,400,715
	$7,872,425
Less available from present reserves	325,407
Balance	$7,547,018
Surplus Jan. 1 1931	$2,007,917
Less preferred dividend of Feb. 1	262,500
Balance sheet deficit indicated	$5,801,601

Assuming such deficit and the approval by the stockholders of the recommendation of the directors, the company will have an estimated surplus as of Dec. 31 1931 of $1,198,399. It is not the intention to utilize any part of this surplus for the payment of dividends.

By virtue of the revaluations and shrinkages in the assets, our balance sheet would show the following capital liabilities on Dec. 31 1931, unless the recommended action is approved by the stockholders.

7% cum. pref. stock outstanding	$15,000,000.00
Class A and common stocks outstanding	17,280,881.86
Deficit (as now estimated)	5,801,601.00
Net worth	$26,479,280.86

Upon approval by the stockholders of the action recommended by the board of directors, the capital liabilities will appear as follows:

7% cumulative preferred stock outstanding	$15,000,000.00
Class A and common stocks outstanding	10,280,881.86
Surplus (as now estimated)	1,198,399.00
Net worth	$26,479,280.86

The proposed change in the assets will as indicated herein write the value of copper in inventory of Oct. 31 to 7¼c. per pound. Since Oct. 31 the producers' market price has fallen to 6¾c. per pound. We can offer no estimate as to the probable market value on Dec. 31. The directors may conclude not to value copper in inventory Dec. 31 at less than 7¼c. per pound, even though the then market may be lower, appreciating as they do that not enough mines can operate permanently at such lower levels to supply the current low rate of consumption. The lowest monthly average price of copper, prior to 1931, of which we find record, was 8.9c.

The contemplated action should result in an earlier resumption of dividends out of future earnings on the preferred stock and upon the class A stock and possible earlier dividends on the common stock.

It is important that each stockholder should realize that the proposed action, in no way affects (a) The number of shares of stock owned by him; (b) the actual value of such shares; (c) priorities of classes of stock, cum. div. features, conversion privileges and liquidation value details.

Signed by Walter Robbins, Chairman, and H. T. Dyett, President.—V. 133, p. 2935.

General Foods Corp.—*Subsidiary Sales Higher.*—

Sales of Igleheart Brothers, Inc., a subsidiary, for the first 10 months were ahead of any similar period in the company's history and the volume for 1931 will surpass last year's sales by a substantial margin, according to Austin S. Igleheart, Vice-President of the General Foods Corp. The company's mills at Vincennes, Ind., and Clarksville, Tenn., have been placed on a 24-hour schedule, while the three mills at Evansville, Ind., have been operating on this schedule since 1916.

Igleheart products now account for over three-quarters of the packaged cake flour volume in this country, it is stated.—V. 133, p. 3098.

General Motors Corp.—*Enjoined—Court Holds Oil Filters Infringe Patent of Newark Company.*—

The Federal Court for the Eastern District of Michigan according to a Detroit dispatch has issued an injunction restraining General Motors Corp. and A. C. Spark Plug Co. from making, using or selling the General Motors A. C. oil filters, and from making, using or selling automobiles equipped with such filters. The Court also issued an order for an accounting of profits and damages as a result of infringement of patent rights of the purolator, an oil filter, manufactured by Motor Improvements, Inc., Newark, N. J. General Motors has until Dec. 15 to file its accounting.

Motor Improvements contended that the G. M.-A. C. oil filter violated the basic patent of the purolator and won a decision sustaining this contention in Circuit Court of Appeals in Cincinnati on April 17, last. Petitions by General Motors for rehearing and for reopening were denied by the Circuit Court of Appeals and later petition for review was denied by U. S. Supreme Court.

The suit involved estimated damages of $8,000,000 according to Motor Improvements, Inc.

Litigation was started by latter company in the fall of 1926, when General Motors ceased to use purolator filters which had been standard for more than a year on many of its cars and brought out the A. C. filter.

[In last week's "Chronicle" in quoting the New York "Times" we stated that "Motor car manufacturers are said to plan to ask the New York Supreme Court to reconsider its recent refusal to review a decision of a lower court that the General Motors Corp. and the A. C. Spark Plug Co. had infringed the patents of E. J. Sweetland and Motor Improvements, Inc., on automobile oil filters." The context should have read United States Supreme Court and not New York Supreme Court.]

Buick Motor Co. Shipments Increased in November.—

The Buick Motor Co., a division of the General Motors Corp., produced and shipped 9,053 cars in November, as compared with 5,012 in October and 7,177 in November 1930.—V. 133, p. 3636.

General Printing Ink Corp.—*Smaller Common Dividend*

The directors have declared a dividend of 50c. per share on the no par value common stock, and the usual quarterly dividend of $1.50 per share on the $6 cumul. pref. stock, no par value, both payable Jan. 1 to holders of record Dec. 17.

From July 1 1929 to and incl. Oct. 1 1931, quarterly distributions of 62½c. per share were made on the common stock.—V. 133, p. 2770.

General Public Service Corp.—*Stockholders Asked to Consider Reduction in Capital.*—

The directors on Nov. 27 voted to call a special stockholders meeting Dec. 29 1931 to consider the reduction of the corporation's capital represented by the outstanding common stock to $1 per share. Favorable action by the stockholders on this proposal would make possible the writing down of the cost of assets on the balance sheet to bring it in line with the present level of market values.

The proposed reduction in capital represented by the common stock does not affect the number of outstanding shares of stock of the corporation or the asset value thereof, or the provisions of the charter of the corporation respecting the rights and preferences of the preferred stock.

President S. B. Tuell, Nov. 27, in a letter to the common stockholders, says:

As of Sept. 30 1931, the market value of the securities owned by this corporation was approximately $13,838,133 against a book cost of $24,484,907. The surplus of the corporation on that date was $4,018,884, so that on the basis of said market values there was an impairment of capital represented by the outstanding common shares of $6,627,890. By reducing the capital represented by such common shares to $1 per share, surplus will be increased by $8,377,635, and this impairment will be eliminated. The corporation will then be in a position to write down the cost of its investments to market value or estimated fair value as of a date to be fixed by the directors, charging surplus with the depreciation under cost. It is also proposed to make certain adjustments through surplus resulting from the cancellation of reacquired debentures and the charging off of the item of unamortized debt discount and expense now carried in the balance sheet.

Payment of the preferred dividend which is being earned currently is permitted under the Delaware law notwithstanding the impairment in capital represented by the common stock. However, if the corporation should sell any substantial amount of its portfolio and thus realize actual losses, such losses would be chargeable against current revenue and would probably prevent the payment of dividends on the preferred stock.

Since it is to the interest of all stockholders that the payment of the cumulative preferred dividends be safeguarded and at the same time that the management be permitted to make such changes in the portfolio as may seem desirable, the reduction of capital and the resulting elimination of the impairment is recommended by the directors.

Balance Sheet (Before and After Proposed Change).

Assets—	*Sept.* 30 1931. $	x *After Adjustments.* $	*Liabilities*—	*Sept.* 30 1931. $	x *After Adjustments.* $
Investments—			Preferred stock	c2,305,258	2,305,258
Stocks	a20,327,517	9,933,775	Common stock	d9,046,500	669,010
Bonds & notes	a4,157,389	3,904,358	Com. stock scrip	17,180	1,718
Cash	2,455,387	2,455,387	Conv. debentures:		
b Treas. securities	3,056,070	------	5%, 1953	4,972,000	4,454,000
Interest & accounts			5½%, 1939	9,999,000	7,265,000
receivable	75,709	75,709	Accounts payable	7,467	7,467
Special deposits	1,896	1,896	Accounts not yet		
Unamortized debt			due	159,894	159,894
disct. & expense	471,396	------	Unadjust. credits	20,191	20,191
Unadjusted debits	1,008	1,008	Surplus	4,018,884	1,489,596
Total	30,546,374	16,372,134	Total	30,546,374	16,372,134

a Cost. b Represented by: $518,000 conv. debentures 5%, 1953, and $2,734,000 conv. debentures 5½%, 1939, reacquired. c Represented by: 24,640 shares $6 dividend preferred and 280 shares $5.50 dividend preferred of no par value. d Represented by: 669,010 shares common of no par value.

x After reduction of common capital to basis of $1 per share; valuation of securities based, for purposes of illustration, on Sept. 30 1931, market values; cancellation of reacquired debentures; elimination of entire unamortized debt discount and expense. The amounts shown in the projected balance sheet are based on the actual balances as of Sept. 30 1931, and are subject to change on account of operations of the corporation and (or) the selection of some other date to determine the market value of securities.—V. 133, p. 3263.

George Washington Life Insurance Co., Greensboro, N. C.—*Smaller Dividend.*—

The company on Oct. 1 last paid to holders of record of the same date a quarterly dividend of 15 cents per share. Previously quarterly distributions of 17½ cents per share were made.

A controlling interest in the stock of this company is owned by Pilot Life Insurance Co.

(F. & W.) Grand-Silver Stores, Inc.—*New Officer.*—

H. D. Kittinger, formerly President of McLellan Stores, has been elected a member of the board of directors and executive committee, and has also been appointed Vice-President in charge of merchandise and store operations.—V. 133, p. 3099.

(W. T.) Grant Co.—*November Sales.*—

1931—Nov.—1930.		*Decrease.*	1931—11 *Mos.*—1930.		*Increase.*
$6,485,257	$6,677,427	$192,170	$63,186,613	$59,253,644	$3,932,969

—V. 133, p. 3099, 2444.

Great Atlantic & Pacific Tea Co.—*Loses Suit—Supreme Court Upholds Constitutionality of Virginia Distributing House License Tax.*—See under "Current Events" on a preceding page.—V. 133, p. 3468.

Great Northern Paper Co.—*Reduces* 1932 *Newsprint.*—

The company on Dec. 1 announced that its price on newsprint for 1932 would be $55 a ton, f.o.b. cars at the mill of the manufacturer. This is a reduction of $2 a ton, compared with this year. The company will continue to make the same freight allowance as at present.—V. 132, p. 1814.

Grouped Income Shares (Canada).—*Initial Payment.*—

An initial semi-annual disbursement on Grouped Income Shares, series A, was paid on Nov. 30 at the rate of 15.4 cents per share. Of this amount, 15.17c. was derived from regular and extra cash dividends, 0.13c. from the sale of stock dividends and 0.1c. from interest and premiums. Coupons are payable at par at any branch of the Toronto General Trusts Corp.

Grouped Income Shares, series A, is a Canadian semi-fixed trust of the capital accumulative type. The trust was originated by a Winnipeg group in August, 1931. Securities held in the portfolio are those of United States corporations most of which have interests in Canada, while four Canadian corporations are included.

(Edward) Hines Lumber Co.—*Obituary.*—

President Edward Hines died at Chicago, Ill., on Dec. 1.—V. 119, p. 2653.

Holland (Mich.) Furnace Co.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 25c. a share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 15. This compares with quarterly distributions of 62½c. a share made on this issue from April 1 1930 to and including Oct. 1 1931. An extra cash dividend of 25 cents per share was also paid in January 1929, 1930 and 1931.

Earnings.—

Earnings.—For income statement for 3 and 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2936.

Houdaille-Hershey Corp. (& Subs.).—*Consol. Bal. Sheet.*

Assets—	*Sept.* 30'31. $	*Dec.* 31'30. $	*Liabilities*—	*Sept.* 30'31. $	*Dec.* 31'30. $
xBldgs., mach. &			Capital stock	y9,271,803	7,692,080
equipment	6,578,559	4,845,975	Land contr. pay	37,249	40,003
Patents & goodwill	1	1	Accounts payable	156,722	188,595
Cash	1,893,916	1,586,373	Accrued exps., &c.	z141,640	75,657
U. S. Gvt. secur	505,625	------	Prov. for Fed. taxes	3,786	------
Notes & accts. rec.	497,154	404,970	Reserves	328,851	262,797
Inventories	668,803	797,813	Min. interest	512,980	------
Invest. in Biflex			Surplus	839,097	577,289
Product Co	------	110,682			
Adv. and int. on					
accounts receiv	------	196,567			
Other assets	1,026,179	750,916			
Deferred charges	121,891	143,124			
Total	11,292,128	8,836,421	Total	11,292,128	8,836,421

x After depreciation. y Represented by 159,630 shares (no par) class A stock, excluding 14,850 shares in treasury and by 784,976 (no par) class B stock, excluding 17,194 shares in treasury. As of Sept. 30 1931, there were outstanding 1,722 common shares of Muskegon Motor Specialties Co., and 25 common shares of Jackson Motor Shaft Co., or a total of 1,747 shares. The above balance sheet gives effect to exchange of these shares for Houdaille-Hershey Corp. class B stock. z Includes dividends on class A stock.—V. 133, p. 3637.

Howe Lumber Co.—*Placed in Bankruptcy.*—

The company has been placed in bankruptcy, L. N. Buzzell of Clarkson, McDonald, Currie & Co., Montreal, has been appointed custodian of the estate.

The company, which was formed in 1923, did not command a public investment interest until 1928 when $350,000 of 7% first preferred stock was sold. Dividends on this issue were deferred in September 1929. Payments on an issue of $167,000 7% preferred, privately held, were also suspended at the same time. No distribution was ever made on the 15,000 shares of no par common outstanding, of which $4,250 went as a bonus to purchasers of the first preferred shares.—V. 126, p. 3458.

Hupp Motor Car Corp.—*November Shipments.*—

Month of—	*November.*	*October.*	*September.*	*August.*
Shipments (No. of cars)	258	507	784	847

—V. 133, p. 3099.

Hygrade-Sylvania Corp.—*Extra Common Dividend.*—

The directors have declared an extra dividend of $1 per share on the common stock in addition to the regular quarterly dividends of 50c. per share on the common and $1.62½ per share on the pref. stock, both payable Jan. 2 to holders of record Dec. 10. In the preceding quarter a distribution of 50c. per share was made on the common stock, as against 40c. per share in each of the two preceding quarters.—V. 133, p. 3099.

Imperial Tobacco Co. of Canada, Ltd.—*Agents.*—

Announcement has been made on the Montreal Curb Market that the Crown Trust Co. of Montreal, Canada, has been appointed transfer agent for the capital stock of the Imperial Tobacco Co. of Canada, and the National Trust Co. has been appointed registrar.—V. 132, p. 2976.

(The) Importers & Exporters Insurance Co. of New York.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Dec. 1 on the outstanding $1,000,000 capital stock, par $25. The last quarterly payment of 2% was made on Sept. 1 1931.

India Tire & Rubber Co.—*To Reduce Stated Value.*—

The stockholders at the annual meeting will vote on a plan to reduce the stated value of the common stock from $1,075,272 to $458,277.50. The number of outstanding shares would remain unchanged at 83,651½.

Because of the change in the fiscal year of the company to Oct. 31 from Dec. 31, the annual meeting of stockholders will be held on Dec. 8 instead of Feb. 8.—V. 131, p. 131.

Insull Utility Investments, Inc.—*Dividend Allowed.*—

Judge Gentzel, in Cook County (Ill.) Superior Court, has denied the application of a minority stockholder for an injunction against payment of the quarterly dividend due Dec. 1 on preferred stock, second series.

Counsel for a minority stockholder also withdrew his motion asking for the appointment of a receiver.

Judge Robert E. Gentzel said that he had read the bill through and would not appoint a receiver on the basis of the bill. He asked, however, that an answer be filed to the bill in view of the wide public interest involved.—V. 133, p. 1622.

Insurance Co. of North America.—*New Building.*—

With the award to A. L. Hartridge Co., Inc. of a contract for constructing their new office building at John, Cliff and Gold streets, N. Y. City, the Insurance Co. of North America has completed arrangements for another important addition to the New York insurance district.

The new building, which is being designed by Shreve, Lamb & Harmon, architects, will be approximately 25 stories high on a plot about 20,000 s. f. in area and will include the latest developments in office building planning and equipment.

The site at present is occupied by a 15-year old 10-story building at 11 Cliff St., the steel framed 7-story building at 99 John St., and by several old 4-story buildings. Wrecking of these buildings will start early in the spring and the project will give employment on the site to a force averaging approximately 300 men until completion which, it is expected, will be prior to April 1933.

The A. L. Hartridge Co., Inc. has within the past two months been awarded the contract for the "Wall Street Journal" building on Broad St., where construction is going on rapidly with steel framework partially complete.—V. 133, p. 2274.

International Cement Corp.—*Reduces Dividend.*—The directors on Dec. 2 declared a quarterly dividend of 75 cents per share on the outstanding 636,171 shares of no par value common stock, payable Dec. 31 to holders of record Dec. 15. This compares with quarterly distributions of $1 per share made from Dec. 31 1923 to and incl. Sept. 30 1931. A 10% stock dividend was also paid on Dec. 31 1924.—V. 133, p. 3637.

International Paper Co.—*Considering Newsprint Schedules.*—

In a letter to its newsprint contract customers, the company states that it confirms previous notice that its standard prices now prevailing will continue for the year 1932 for the respective destinations set forth in its contracts.

The company says further in its letter that it is now carefully considering some revision of its newsprint schedules, but that to-day the situation is not sufficiently clear to enable it to state what, if any, reductions it will make from the prices already announced for 1932.—V. 133, p. 3469.

International Power & Paper Co. of Newfoundland, Ltd.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 296.

International Proprietaries, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 65 cents per share on the class A stock, no par value, both payable Dec. 15 to holders of record Nov. 25. Like amounts were paid on Sept. 15. An extra distribution of 15 cents per share was made on this issue on Dec. 15 1930 as against 10 cents per share in 1929.—V. 133, p. 1461.

International Shoe Co.—*Reduces Wages.*—

A reduction in wages which will average from 15 to 20% is to be put into effect at once in all the company's plants in the East, the management stated on Nov. 30. It will effect upwards of 6,000 shoe workers employed in Manchester, N. H., Nashua, Claremont, Newport, Merrimac and other points.

Recently the wages of all salaried employees of the company were reduced.—V. 133, p. 132.

Interstate Department Stores, Inc.—*October Earnings.*

President Leo G. Federman states earnings for October available for common stock were in excess of 40 cents a share, after reserves for inventory depreciation, managers' bonuses and Federal income tax.

Mr. Federman says further that, while November gross sales declined about 10% below last year, he believed this was due to the decrease in the price levels of retail merchandise. Sales for November were, however, approximately equal to those of October, and that, while the final profit figures for November will not be available for several weeks, tentative estimates indicate that profit margins for November will be at least equal to, and possibly slightly greater than, those for October. The company has given extended effect to the expense reduction program instituted some months ago.

The cash position of this company on Oct. 31 was better than it was at the same date last year, and it has gone through the peak season of its purchasing, which comes in October and November, without having borrowed any funds. There is no outstanding indebtedness other than for the ordinary trade accounts, which were less than last year and for the accruals usual to the operation of the business. The working capital was greater than that on Oct. 31 1930, and the ratio of current assets to current liabilities was 4.05 to 1 this year compared to 2.76 to 1 on this date last year.—V. 133, p. 3263.

Interstate Equities Corp.—*Control Acquired by Chain & General Equities, Inc.*—See latter below.—V. 133, p. 3637.

Investors Corp., Providence, R. I.—*Reduces Stated Capital—To Defer Payment of Jan. 1 Divs. on 2d Pref. and Conv. Pref. Stocks.*—

The stockholders on Nov. 24 approved a proposal to reduce the issued capital stock by reducing the amount of capital represented by the shares of the 1st pref. stock from $1,960,000 to $1,000,000, the amount of capital represented by the shares of the 2d pref. stock from $225,000 to $60,000, the amount of capital represented by the shares of the conv. pref. stock from $380,000 to $80,000, and the amount of capital represented by the shares of the common stock from $649,370.74 to $96,716.55, the shares of each of said four classes of stock being without par value. The stockholders also approved a proposal to authorize the board of directors to employ from time to time the surplus created by such reduction of the issued capital stock for the purpose of making such distributions by way of dividends or otherwise to the stockholders of the corporation and (or) for such other purposes as may be deemed desirable and be permitted by law.

Pres. F. B. Wilcox Nov. 10 stated:

The corporation is at the present time receiving income from its investments sufficient to meet the dividend requirements of the 1st pref. stock, 2d pref. stock and conv. pref. stock; but the general and drastic decline in the market prices of securities had on Sept. 30 1931 reduced the value of the corporation's net assets to $2,464,240. This amount is equivalent to $127.58 for each of the 19,315 shares of 1st pref. stock outstanding on Sept. 30 1931; and, after allowing $100 for each share of 1st pref. stock then outstanding, it is equivalent to $76.11 for each share of the 3,000 shares of the 2d pref. stock and 4,000 shares of the conv. pref. stock outstanding on that date. It is less than the aggregate of the amounts set up in the capital and liquidation reserve accounts of the 1st pref. stock, 2d pref. stock and conv. pref. stock.

The directors have been advised that this shrinkage in the value of the corporation's assets renders it illegal to continue the payment of dividends on the 1st pref. stock, 2d pref. stock and conv. pref. stock unless the capital represented by the shares of stock of the corporation is reduced. The board is of the opinion that under these circumstances the capital represented by each of the four classes of stock should be reduced so that the income from the corporation's investments may be available for the payment of dividends on the 1st pref. stock, 2d pref. stock and conv. pref. stock, and so that the surplus created by the reduction of the capital represented by the shares of the corporation's stock may be available for the payment of dividends on the 1st pref. stock to the extent to which the income from investments is insufficient for that purpose.

Such a reduction of the capital represented by the corporations' stock would not affect the net asset value of any class of its stock; nor would it change the preferences, either as to dividends or in liquidation, of the 1st pref. stock, 2d pref. stock or conv. pref. stock.

The capital of the corporation will be decreased by reducing the capital represented by the 1st pref. stock to an amount equivalent to $50 per share, the capital represented by the 2d pref. stock and the conv. pref. stock to an amount equivalent to $20 per share, and the capital represented by the common stock to an amount equivalent to $1 per share.

[The board anticipated that if the proposed reduction of the capital represented by the corporation's stock was effectuated, the payment of the quarterly dividends on the 1st pref. stock can be continued as also, except for the Jan. 1 1932 dividend, the payment of the quarterly dividends on the 2nd pref. stock and conv. pref. stock. It will, however, be necessary that payment of the Jan. 1 1932 dividends on the 2nd pref. stock and conv. pref. stock should be deferred, for the income between the date of the stockholders' meetings, Nov. 24 and Jan. 1, will not be sufficient for the dividend requirements of the full quarter ending on Jan. 1. It is anticipated that dividends will be resumed on these stocks with the April 1 1932 regular payment, as the current dividend and interest income on an annual basis is in excess of the annual requirements on the 1st pref., 2nd pref. and conv. pref. stocks.]—V. 124, p. 3505.

Johns-Manville Corp.—*Common Dividend Reduced.*—The directors have declared a quarterly dividend of $1.75 per share on the pref. stock, payable Jan. 2 1932 to holders of record Dec. 12 1931, and 25c. per share on the common stock, payable Jan. 16 1932 to holders of record Dec. 26 1931. From 1927 to and incl. Oct. 15 1931, the company made regular quarterly distributions of 75c. per share on the common stock.—V. 133, p. 2608.

Jones Bros. of Canada, Ltd.—*Dividend Deferred.*—The directors recently decided to defer the quarterly dividend due Dec. 1 on the 6½% cum. s. f. red. conv. preference stock, par $100. From Dec. 2 1929 to and incl. Sept. 1 1931, the company made regular quarterly distributions of 1⅝% on this issue.—V. 133, p. 490.

Kinner Airplane & Motor Corp., Ltd.—*Earnings.*—For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1134.

Kline Bros. Co.—*Sales Increase.*—

1931—*November*—1930.		*Increase.*	1931—11 *Mos.*—1930.		*Increase.*
$506,479	$501,310	$5,169	$4,647,934	$4,029,942	$617,992

—V. 133, p. 3100, 2444.

(S. S.) Kresge Co.—*Sales Decrease.*—

1931—Nov.—1930.		*Decrease.*	1931—11 *Mos.*—1930.		*Decrease.*
$11,220,287	$12,503,020	$1,282,733	$123,612,060	$126,371,649	$2,759,589

At the end of November 1931, the company had 672 American and 38 Canadian stores, or a total of 710 stores in operation.—V. 133, p. 3100, 2937.

Lane Bryant, Inc.—*Dividend Action Deferred.*—A meeting of the directors held Dec. 1 for consideration of the common dividend, was adjourned subject to the call of the President until such time as figures for the fiscal period ended Nov. 30 1931 may be available.

The company has paid three quarterly dividends of 25 cents per share on the common stock (Apr. 1, July 1 and Oct. 1) prior to which the stock was on a $2 annual basis.—V. 133, p. 3264.

Lehman Corp.—*Dividend Rate Decreased.*—The directors have declared a dividend of 60c. per share on the capital stock for the quarter ending Dec. 31 1931, payable Jan. 5 1932 to holders of record Dec. 21 1931. Quarterly distributions of 75c. per share were made from July 3 1930 to and incl. Oct. 3 1931.—V. 133, p. 2772.

Lerner Stores Corp.—*Dividend Omitted.*—The directors on Nov. 27 voted to omit the quarterly dividend of 50c. per share on the common stock which would have been payable Dec. 16. Distributions at this rate were made from Dec. 16 1929 to and incl. Sept. 16 1931.—V. 133, p. 3101.

Lincoln Building (Lincoln 42d Street Corp.), New York City.—*Protective Committee Formed.*—Announcement was made Dec. 4 of the formation of a protective committee to represent and protect the interests of holders of certificates of interest in the 1st mtge. 5½% sinking fund gold loan following default in the payment of interest due Dec. 1 1931 on this loan.

Charles F. Batchelder, Executive Vice-President of Chase Harris Forbes Corp., is Chairman of the committee which includes Charles G. Edwards, Douglas Gibbons, Arthur W. Loasby, George Ramsey and William R. Spratt Jr. Holders of certificates of interest are requested to make deposit with The Chase National Bank of the City of New York, trust department, corporate agency division, which has been designated as depositary, or with Harris Forbes Trust Co., Boston, or Harris Trust & Savings Bank, Chicago, sub-depositaries. Philip E. Allen, 60 Cedar St., New York, is Secretary of the committee and Milbank, Tweed Hope & Webb, New York, counsel.—V. 126, p. 3461.

Lincoln Fire Insurance Co. of N. Y.—*To Vote on Merger.*—The stockholders will vote Dec. 22 on approving an agreement of merger or consolidation of the Chicago Fire & Marine Insurance Co. of Chicago, Ill., with the above corporation.

A. T. Tamblyn, President, in a letter to the stockholders, says in part: The financial structure of the Lincoln will be materially improved through this merger. When completed, the Lincoln will have a capital of $1,000,000, with substantially increased surplus, reserves and total assets. It will place the Lincoln in a position to be on the approved lists for properties controlled by life insurance companies, savings banks, &c., which business is usually of the highest grade and is not, as a general rule, available to companies of less than $1,000,000 capital.

The Lincoln, when the merger is complete, will have added the valuable agency plant of the Chicago Fire & Marine to our present sources of business, and the resulting combination will give us an agency plant which should make available our share of desirable business throughout the country. Among several opportunities, this merger was chosen in part to secure increasingly diversified sources of business, since the sections of the country in which the merger companies have been operating are naturally complementary. Our reinsurance facilities are such that we shall be in a strategic position to handle any volume of desirable business available.

It is natural that economies through consolidation will result, and the greatest care will be given to the unification of the plants, with the result that substantial savings in operation will follow.

The terms of the agreement, as outlined in the official merger papers, are necessarily on a formula basis since the exact shares exchangeable cannot be determined until the examinations, now in process, fixing the exact contributions of each company, are completed. However, you may be assured that the intrinsic worth of your holdings in the consolidated company will be as great as those you now hold, and the earnings we believe will be enhanced.

Approval of the plan of the merger has been given by the directors and the respective State officials.

[See also Chicago Fire & Marine Insurance Co. of Chicago in V. 133, p. 3634.].—V. 133, p. 3638.

(P.) Lorillard Co.—*Resumes Common Dividend.*—The directors on Dec. 2 declared a quarterly dividend of 30c. per share on the common stock, no par value, and the usual quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, both payable Jan. 2 to holders of record Dec. 15. Record of dividends paid on the common stock since and including 1914 follows:

On Par Value Shs.—	1914.	1915.	1916.	1917.	1918.	1919-25.	1926.	1927.
Regular (%)	10	10	12	12	12	12	y11	x4
Extra (%)	5	3	5	6	x20	----	---	---

x In stock. y Including 2% paid Oct. 1 in stock dividend certificates.

Note.—The stockholders on Sept. 6 1929 changed the par value of the common stock from $25 to no par value, one share of the latter being issued in exchange for one share of the former.

The company, in its statement, said in part:

It will be the desire of the directors at the end of each calendar year to pay an extra dividend on the common stock to the extent justified by the earnings of the company.

Bonus Stay Upheld by High Court—Stockholders Restrained from Voting on Proposal for Extra Dividend for Employees.—The New York "Times" Dec. 4 says:

The Court of Errors and Appeals at Trenton, N. J., on Dec. 3 sustained Vice-Chancellor Bigelow in restraining a vote by stockholders on an amendment to the by-laws of the P. Lorillard Co., which amendment was designed to authorize a 5% extra dividend annually to officers and employees who are owners of common stock. No opinion was filed by the Court, but a memorandum will be written later.

In his decision, Vice Chancellor Bigelow wrote that the contemplated bonus would not be a dividend voted by directors of the corporation, but arrived at by mathematical calculation. The Vice Chancellor also enjoined a vote on a resolution proposing the sale of 250,000 shares of stock to employees at not less than $10 a share.

The application for the injunction was made by James H. Scott, Jr. of Richmond, Va., and 15 stockholders owning 7,413 common shares with a market value of $120,000.

All common stockholders would not share in the proposed dividend, Vice Chancellor Bigelow pointed out, but only a special class of officers and employees of the corporation. The Court finally ruled that in the absence of expressed statutory sanction the corporation could not make a distinction in the rate of dividend to one class of stockholders by disignating such proposed dividends as bonuses.—V. 133, p. 3638.

Loudon Packing Co.—*Earnings Exceed Dividends.*—President Stewart Rose says: "Net income for the first six months (ended Oct. 31) of the current fiscal year exceeded dividend requirements for the period by a substantial margin." [Six months dividend requirements at the annual rate of $3 per share total $135,000 on the 90,000 no par value shares of capital stock outstanding.]

"I view the full year's showing with optimism because of the short tomato pack which should result in higher prices for this commodity, and also because of improved demand for tomato products," he said.—V. 133, p. 133.

Lunkenheimer Co., Cincinnati.—*Smaller Dividend.*—The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. Previously, the company paid regular quarterly dividends of 37½ cents per share on this issue.—V 129, p. 3975.

Mack Trucks, Inc.—*Dividend Rate Again Reduced.*—The directors on Dec. 1 declared a quarterly dividend of 25c. per share on the outstanding common stock, no par value, payable Dec. 31 to holders of record Dec. 15. The company paid a dividend of 50c. per share on Sept. 30 last, and made distributions of 75c. per share each on March 31, and on June 30 last, and $1 per share on Dec. 31 1930. From Oct. 1 1923 to and incl. Sept. 30 1930 the company paid regular quarterly dividends of $1.50 per share, and in addition on Dec. 31 1925 made a 50% stock payment.—V. 133, p. 3101.

(M.) Marsh & Son, Inc.—*Omits Dividend.*—The directors recently voted to omit the quarterly dividend due at this time on the class A stock. Quarterly distributions of $1 per share were made on this issue on March 2, June 1 and Sept. 1 last.—V. 131, p. 3718.

Mengel Co., Louisville, Ky.—*Defers Dividend.*—The directors have decided to defer the usual quarterly dividend of 1¾% due Dec. 1 on the 7% cum. pref. stock, par $100. The last distribution at this rate was made on Sept. 1 1931.—V. 133, p. 3101.

Milwaukee Commercial Investment Co.—*Smaller Div.*—The directors have declared a dividend of 20c. per share on the common stock and the usual semi-annual dividend of 65c. per share on the pref. stock, both payable Dec. 15 to holders of record Dec. 1. Previously, the company made regular semi-annual distributions of 40c. per share on the common stock.

Minnesota & Ontario Paper Co.—*Receivership.*—C. T. Jaffray of Minneapolis, President of Soo Line, and R. H. M. Robinson of New York have been named new receivers by Federal Judge Molyneaux in Minneapolis. They succeed E. W. Bakus, E. W. Decker and Charles Fowler.—V. 133, p. 3471.

Monsanto Chemical Works.—*New Directors.*—L. F. Nickell and G. Lee Camp have been elected directors, succeeding James H. Becker and Howell W. Murray, resigned.—V. 133, p. 2938.

Montgomery Ward & Co., Chicago.—*Resignation.*—F. A. Powdrell, Vice-President and Treasurer, has resigned, effective at the end of the year. Mr. Powdrell said he has had this step in contemplation since September in order that he might devote more time to his large interest in McLellan Stores Co., of which he is Chairman of the executive committee.—V. 133, p. 3638.

Morehead Knitting Co., Harrisburg, Pa.—*Omits Div.*—The directors have voted to omit the semi-annual dividend ordinarily payable Dec. 1 on the pref. stock. Previously, the company made regular semi-annual distributions of 3% ($3 per share) on this issue.

(Philip) Morris Consolidated, Inc.—*Dividend No. 2.*—The directors have declared a dividend of 1¾% (43¾c. per share) on the class A stock, payable Jan. 2 1932 to holders of record Dec. 21 1931. An initial distribution of like amount was made on Oct. 1.—V. 133, p. 1775.

Morris Plan Corp. of America.—*Expansion.*—The corporation has offered to exchange its stock for that of the Atlantic & Pacific International Corp., a general management investment trust, Walter W. Head, President of the Morris Plan Corp. announced.

Each Atlantic & Pacific preferred share may be exchanged for four Morris plan preferred shares, $10 par, plus two common shares which had a book value of $2 a share as of Sept. 30. Dividends on the Morris plan preferred will be protected by a three-year guaranty reserve fund set up by that corporation. Each share of Atlantic & Pacific class A common stock may be exchanged for one Morris plan common share.

The Morris Plan Corp. has resources of about $12,500,000, represented by investments in more than 80 Morris plan banks and companies throughout the country and in the Morris Plan Insurance Society. This organization also establishes and services new banks.

The Atlantic & Pacific International Corp. had assets of about $4,250,000 at the end of 1930. It has a portfolio of general investments.

Mountain Producers Corp.—*Dividend Rate Decreased.*—

A quarterly dividend of 2% (20c. per share) has been declared, payable Jan. 2 to holders of record Dec. 15. From July 1 1929 to and incl. Jan. 2 1931, quarterly distributions of 4% (40c. per share) were made, while 20c. per share was paid each of the three succeeding quarters.—V. 132, p. 4074.

Moxie Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30 1931.

Assets—		*Liabilities*—	
Cash	$131,835	Accounts payable—Trade	$34,239
Accounts receivable—Trade	331,679	Unclaimed empties	4,509
Accrued interest on investm'ts	2,173	Salaries and wages accrued	4,733
Notes receivable	2,114	Mortgage interest accrued	2,869
Inventories	270,917	Provision for 1931 Federal taxes	17,091
Marketable secur. (at cost)	124,049	Real estate mortgages	167,500
Sundry accounts receivable	4,494	Class "A" stock	x890,578
Plant and equipment	588,462	Class "B" stock	y377,877
Prepaid taxes and insurance	19,232	Surplus	641,769
Organization expenses	10,287		
Patent rights, trade marks and good-will	655,925		
Total	$2,141,167	Total	$2,141,167

x Represented by 58,500 no par shares. y Represented by 400,000 no par shares.—V. 133, p. 299.

(F. E.) Myers & Bro. Co—*Earnings.*—

Years Ended Oct. 31—	1931.	1930.	1929.
Manufacturing prof. after deducting cost of sales, incl. materials, labor & manufacturing expense	$1,640,345	$2,168,399	$2,357,072
Admin., selling & general expenses	814,383	857,761	797,033
Operating profit	$825,962	$1,310,637	$1,560,039
Other income	59,064	67,274	60,486
Total income	$885,026	$1,377,911	$1,620,525
Depreciation and other charges	144,776	139,442	159,963
Provisions for Federal taxes	97,000	155,000	186,000
Net profit	$643,250	$1,083,468	$1,274,562
Previous surplus	1,991,935	1,460,572	698,780
Portion of inventory adjust. applic. to prior years	------	------	75,000
Total surplus	$2,635,185	$2,544,040	$2,048,342
Preferred dividends	90,000	128,750	157,500
Common dividends	400,000	400,000	400,000
Premium on pref. stock retired	------	50,000	25,000
Sundry Federal tax adjustments	------	*Cr*26,645	*Dr*5,270
Balance profit and loss surplus	$2,145,185	$1,991,935	$1,460,572
Earns. per share on 200,000 shares common stock (no par)	$2.76	$4.77	$5.58

Balance Sheet Oct. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash, cert. of dep., U. S. Gov. and municipal bonds	$1,904,963	$1,584,563	Accounts payable	$48,764	$78,781
Notes & accts. rec.	407,273	505,674	Res. for Fed. inc., State and local taxes & conting.	129,316	223,440
Merchandise inven.	660,114	723,581	6% cum. pref. stk.	1,500,000	1,500,000
Real estate, mach. and equipment	y1,811,798	1,935,658	Common stock	x200,000	200,000
Miscell. assets	42,492	48,052	Capital surplus	803,374	803,374
			Profit & loss surp.	2,145,185	1,991,935
Total	$4,826,640	$4,797,530	Total	$4,826,640	$4,797,530

x Represented by 200,000 no par shares. y Less allowance for depreciation of $996,590.—V. 133, p. 1462.

National Club Hotels, Inc.—*Omits Dividend.*—

The directors recently voted to omit the semi-annual dividend of $— per share due Oct. 15 on the 2nd pref. stock.

National Fabric & Finishing Co.—*Directorate and Capitalization Reduced.*—

At the annual meeting of stockholders the board of directors was reduced from nine to five. The five present directors are: John Challis, Jere A. Downs, Chas. C. Hoyt, Richard F. Hoyt and Charles W. Hubbard Jr. Before the reduction Robert G. Stone was a director, and there were three vacancies.

The stockholders voted to reduce capitalization $512,000 by cancelling 5,120 (par $100) preferred shares, leaving 1,541 preferred shares outstanding and 30,000 common shares.

John Challis has been elected Vice-President to fill a vacancy.

At the annual meeting of Lowell Bleachery, a subsidiary, Hugh McK. Jones and A. L. Garfinkel were elected directors in place of Robert G. Stone and L. E. Richardson.—V. 133, p. 3102.

National Liberty Insurance Co.—*To Reduce Par.*—

The stockholders will vote Dec. 26 on ratifying a proposal that the par value of the shares be reduced from $5 to $2, releasing the balance to surplus account. This would give the company a better balanced capital structure, the reduced capital being $4,000,000. Three years ago the capita was increased to $10,000,000 by means of a 300% stock dividend.—V. 132, p. 141.

National Supply Co. (Del.).—*Defers Preferred Dividend.*

The directors on Dec. 2 voted to defer the regular quarterly dividend of 1¾% due Dec. 31 on the 7% cum. pref. stock, par $100. The last distribution at this rate was made on Sept. 30 1931.—V. 133, p. 3265.

Nation-Wide Securities Co.—*November Sales Gain.*—

See United States Electric Light & Power Shares, Inc., below.—V. 133, p. 970.

Neisner Bros., Inc.—*November Sales.*—

1931—*November*—1930.		*Decrease.*	1931—11 *Mos.*—1930.		*Increase.*
$1,194,527	$1,480,822	$286,295	$13,609,291	$13,481,267	$128,024

—V. 133, p. 3102, 2276.

New Century Casualty Co.—*Omits Dividend.*—

The company recently omitted the semi-annual dividend ordinarily payable about Sept. 15 on the capital stock, par $50. A regular semi-annual distribution of $2.50 per share was made on March 15 last.

New Niquero Sugar Co.—*New Plan for Extension of Bonds Presented.*—

R. A. C. Smith, James H. Post and Frederick de Zaldo, representing the bondholders committee for the outstanding 7% 1st mtge bonds, due Jan. 1 1932 announce that inasmuch as a sufficient amount of the bonds were not deposited for exchange into a new issue of 1st & ref. mtge. 10-year 7½% sinking fund gold bonds, the plan and agreement expired by limitation on Nov. 30 1931.

A new agreement, however, has been entered into between the company and the committee, and such bondholders who desire to become parties thereto by depositing their bonds with City Bank Farmers Trust Co., 22 William St., New York, the company proposes to extend the about $560,000 par value of bonds in the hands of the public to Jan. 1 1937, with interest at 7% per annum, and, if the plan becomes effective, to surrender $35,000 principal amount of bonds, heretofore acquired and in the Treasury, for cancellation.

Bonds are required to be deposited on or before Dec. 30 1931, with Jan. 1 1932 coupons attached, in order that the plan and agreement may be declared effective.—V. 133, p. 3102.

Noblitt Sparks Industries, Inc.—*Smaller Dividend.*—

The directors have declared a dividend of 40 cents per share, payable Jan. 1 to holders of record Dec. 19. Previously quarterly dividends of 75 cents per share in cash and 1½% in stock were paid.—V. 133, p. 1776.

Noranda Mines, Ltd.—*Resumes Dividends.*—

The company has resumed payments on its stock with the declaration of a dividend of 50c. per share, payable in New York funds on Dec. 29 to holders of record Dec. 15. On Dec. 5 1930 the quarterly dividend of 50c. per share due at that time was omitted.—V. 133, p. 3102.

North Jersey Title Insurance Co.—*Dividend Omitted.*—

The company recently decided to omit the quarterly dividend ordinarily payable about Oct. 1 on the capital stock, par $25. Previously, regular quarterly payments of 25 cents per share had been made.

Oakland Title Insurance & Guaranty Co. (Calif.).—*Smaller Dividend.*—

The directors recently declared a quarterly dividend of $2 per share, payable Nov. 25 to holders of record of the same date. Previously, quarterly distributions of $2.50 per share were made.

This company is controlled by the California Pacific Title & Trust Co. of San Francisco, Calif.

National Pumps Corp.—*New Director.*—

Ira E. Westheimer of Baltimore, Md., has been elected a director, succeeding R. B. Munday, resigned.—V. 133, p. 299.

Paramount Publix Corp.—*Company Denies Plans for New Financing—Condition Good.*—Adolph Zukor, President, and John Hertz, Chairman of the Finance Committee, issued the following statement Dec. 1 in reply to inquiries from stockholders regarding rumors that the company was having difficulties in meeting maturing obligations for the repurchase at guaranteed prices of stock that had been used in acquiring new property.

The total liability which this company has remaining for the repurchase of its stock amounts to $6,500,000. $2,500,000 becomes due on Jan. 2 1932, and is for the repurchase of stock issued for the Great States Theatres, Inc., operating theatres throughout the State of Illinois. The remaining $4,000,000 is for the balance of a total payment of $5,500,000 paid for a half interest in Columbia Broad casting System, Inc. The above assets are not only fine earning properties, but are highly liquid and have an immediate market at a wholly satisfactory cash price. During the next several months a substantial amount of the foregoing obligations will be taken care of by the excess of current receipts over current disbursements.

Present bank loans of the company amount to $8,200,000 and our bank balances at the present time are in excess of $5,500,000. The company has more than adequate confirmed bank credits to take care of all of its current obligations. Earnings of the company for the first three quarters of this year are approximately $7,250,000, and our business is running profitably in the fourth quarter.

The company has made no changes in its well-known conservative accounting policies which have, within recent months, been highly commended by both Price, Waterhouse & Co. and Haskins & Sells, certified public accountants.

In our opinion no new financing for the company is necessary, nor is any contemplated.—V. 133, p. 3266.

Pennsylvania Glass Sand Corp.—*Bonds Called.*—

Sixty ($60,000) 1st mtge. 6% sinking fund bonds due July 1 1952, have been called for payment Jan. 1 next at 105 and interest at any of the following offices of Brown Brothers & Co., 1531 Walnut St., Philadelphia, Pa.; 59 Wall St., N. Y. City, or 60 State St., Boston, Mass.—V. 132, p. 4255.

Peoples National Fire Insurance Co.—*Consolidation.*—

See Baltimore American Insurance Co. above.—V. 132, p. 142.

Perfect Circle Co.—*Record Replacement Sales.*—

October replacement sales through automotive equipment jobbers proved to be the biggest October in the company's history. In this month replacement sales registered a gain of 71% over October 1930 and 82% ahead of October 1929. The 10 months replacement sales set a new all-time record with a gain of 63% over the 1930 first 10 months and 70% ahead of the same 1929 period.

Total sales ending Oct. 31 1931 were 24% greater than the first 10 months of 1930.

In a statement accompanying the sales figures, Lothair Teetor, Vice-President in charge of sales, said: "Our October sales were satisfactory in every degree. November should be approximately as good while there may be a slight seasonal taper in December. We anticipate finishing the year 1931 with a nice gain over 1930 and possibly over the record-breaking year of 1929."—V. 133, p. 3639.

Petroleum Exploration.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, par $25, payable Dec. 15 to holders of record Dec. 2. Three months ago, a distribution of 12½ cents per share was made, while in each of the two preceding quarters a dividend of 25 cents per share was paid as against 50 cents per share previously.—V. 133, p. 1625.

Pacific Finance Corp. of Calif. (Del.).—*New Company Organized to Acquire Investments—Stock Distribution to Be Made.*—

All investments held by the corporation in Consolidated Steel Corp., Pacific Indemnity Co., Pacific American Fire Insurance Co., Blue Diamond Corp., Ltd., Consolidated Rock Products Co. and other companies of the so-called Phillips group, shortly will be transferred to a newly formed company, Los Angeles Industries, Inc., stock of which will be distributed share for share to present common stockholders of the Finance company.

The distribution will be in the form of a stock dividend payable "as soon as possible after Dec. 1," according to a letter to the stockholders.

Accompanying the stock dividend will be a statement of Los Angeles Industries, Inc., as of Nov. 30 1931, together with a list of the securities in its portfolio, including the holdings of Affiliated Securities Holding Co., 80% of which is held by the newly formed organization.—V. 133, p. 3266.

Pierce Mfg. Co.—*Dividend Omitted.*—

The directors have passed the dividend due to be paid Dec. 1. This is the first occasion since organization in 1892 that such action has been taken. Three quarterly dividends of $1.50 each have been paid this year, against a total of $12 paid in 1930, $24 in 1929 and $26 in 1928.—V. 132, p. 1436.

Plymouth Oil Co.—*25c. Dividend.*

The directors have declared a dividend of 25 cents per share, payable Dec. 21 to holders of record Dec. 9. A similar distribution was made on April 30 last, as compared with 50 cents per share on Dec. 30 1930.—V. 133, p. 135.

Post Office Square Co., Boston, Mass.—*Pays June 1 1929 Interest.*—

Funds have been deposited with the First National Bank, trustee, for immediate payment of coupon due June 1 1929 on the 6½% gen. & ref. mtge. bonds, due December 1943, George Upton, Treasurer, announces.

Providence Washington Insurance Co.—*Div. Deferred.*

The directors have voted to defer action on the quarterly dividend ordinarily payable about Dec. 28 on the $10 par value capital stock. From March 1930 to and incl. September 1931, quarterly distribution of 55 cents per share were made.—V. 132, p. 1051.

Radio-Keith-Orpheum Corp.—*Stockholder Asks Receiver.—Mismanagement Alleged—President Brown Minimizes Action—Stockholders Offer New Finance Plan.*—

Suit for the appointment of a receiver for the corporation was filed Dec. 2 at Baltimore by J. Cookman Boyd, who holds 300 of the 2,400,000 shares of outstanding Class A stock. The suit charges the company with "reckless expenditures" and asks that its officers and agents be restrained from disposing of any assets.

Judge Albert S. J. Owens signed an order giving the company until Dec. 22 to show cause why a receiver should not be appointed.

Alleging that the company cannot meet its maturing obligations, the petition states: "That the present condition of the corporation has been brought about by reckless and willful expenditures and waste of the corporation's assets, by the payment of large and excessive salaries to its officers and employees, and the same has been characterized by woeful incompetence and willful mismanagement on the part of the officers of the corporation in the control and management of its affairs wherein the management has purchased large chain theatres at highly excessive prices, and has done other acts in the management of the corporation at a time when the same were palpably inadvisable and unwise for the best interest of the corporation and of its stockholders, and that unless restrained from further disposing of its assets, and a receiver be appointed to take charge of and manage its affairs, the remaining assets of the corporation will be disposed of or dissipated, to the almost entire loss of the stockholders as well as the creditors."

On learning of the Baltimore suit, Hiram S. Brown issued a statement in which he said:

"We are confident that the charges of mismanagement cannot be sustained. The ability of the corporation to meet its financial requirements will depend on the putting into effect of the refinancing plan which has been submitted to stockholders.

"The bringing of receivership proceedings should emphasize to all stockholders the necessity of forwarding proxies immediately so that the financing plan will be carried out."

Mr. Brown announced that economies which would total $4,000,000 a year had been put into effect since the company plan was announced.

Corporation Appeals for Proxies.—

An extraordinary meeting of stockholders under the direction of Hiram S. Brown, President, will be held Dec. 10 for consideration of a proposed amendment of the certificate of incorporation. The call for proxies has been sent out by Mr. Brown. The chief purpose of the meeting will be to place in the hands of the management authority to execute a new financing plan, which calls for a three-fourths reduction of outstanding shares of the Class A stock.

In opposition to the management's plan an alternative one drawn by a stockholder's protective committee will be offered.

Stockholders' Committee Presents Plan.—

The stockholders' committee has presented its plan to the corporation, stating that three weeks of investigation had shown that private financing or underwriting of a public offering of securities was impossible on account of the position of the corporation. It asked for guarantees that not more than $5,600,000 of the planned $11,600,000 financing would be used for company purposes other than the repayment of $6,000,000 in gold notes outstanding that expenses be reduced to 75% of operating income, and that a committee of stockholders to supervise such actions on the part of the corporation be approved.

Pledge on Debentures is Asked.

The plan further provides that the management pledge itself not to call for the second payment of subscriptions to the $11,600,000 of debentures to be issued, if the plan is approved, unless a proportionate share of debentures be called for redemption on the same date. It was explained that this means that stockholders subscribing to the debentures would be assured that the initial payment of $2.50 would be the full obligation instead of the $5 announced in the plan. During a talk earlier in the day Mr. Brown had mentioned that it might prove unnecessary to call for the final payment under subscriptions until the company was in position to redeem the debentures.

The stockholders' committee also issued a statement regarding the receivership suit in which they said that they did not regard it in a serious light, but they took the opportunity of calling for proxies.

The committee issued copies of letters to stockholders, which said, in part:

"Your committee is unanimous in the opinion that expenses of the corporation can be reduced 25% below its operating income without impairing in any way the efficiency of operation or the quality of production.

"Under the plan as announced but 50% of the total subscription must be paid at the time of subscribing. If the corporation will give the pledges requested by this committee, the committee urgently advises all stockholders to subscribe to the limit permitted by their holdings on the basis of the partial payment plan. The calling for redemption of a sufficient amount of debentures coincident with the call for the final or semi-final payments on the subscriptions to the debentures obviates the necessity of any further payments by the stockholders.

"Your committee feels that it would be possible in a great number of cases to obtain assistance from banks in financing the payment of $2.50 a share, as in addition to the stock represented by your equity in the corporation you will have a 50% equity in 6% debentures of $5 face value as collateral."

Savings Are Made in Production.—

President Brown, in an interview with newspaper men Dec. 2, declared that "he did not know where the company was going if the proposed plan of financing failed." He said that he had just returned from Los Angeles, where he had supervised the consolidation of the two producing branches of the company, and that this move would result in an annual saving of about $2,500,000, and that the consolidation of the separate sales branches would save another $1,500,000.

Discussing the executive expense of the corporation, he said that, including 8,000 shares of class A stock of the corporation at its present valuation, which he had received as a bonus, he had averaged $90,000 a year during the three years he had been with the company, but that the next meeting of the board of directors would have before it a recommendation to reduce his salary as well as that of some of the other executives.

He was also sanguine regarding the quality of the future motion picture productions of the corporation, and declared that the new plan of financing would carry the company through any period of poor business which might be expected.—V. 133, p. 3473.

Reo Motor Car Co.—*November Shipments.*—

Month of—	*November.*	*October.*
Cars and trucks shipped	x736	1,275

x Including 297 passenger cars and 439 commercial cars and trucks.—V. 133, p. 3266, 2940.

Republic Automobile Insurance Co. of Detroit.—*Receivership.*—

The company was placed in receivership Dec. 1 by Judge Leland W. Carr, who a week previous named Insurance Commissioner Charles D. Livingston custodian of the company's affairs. Mr. Livingston was appointed receiver.

The action was taken after George G. Madan, special investigator for the State, testified that the firm is "hopelessly insolvent" and that nothing can be gained by attempting to operate the business with a view of protecting the 55,000 policyholders. With the appointment of a receiver, all policies are cancelled automatically and liquidation of the assets begins.

Reymer & Bros., Inc., Pittsburgh.—*Smaller Dividend.*—

The directors recently declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable Nov. 16 to holders of record Nov. 6. Previously, quarterly distributions of 25 cents per share were made.

Rheinelbe Union.—*$313,000 Bonds to Be Redeemed.*—

Dillon, Read & Co. and J. Henry Schroder Banking Corp., fiscal agents for United Steel Works Corp. of Germany, announce that $313,000 of Rheinelbe Union 20-year 7% sinking fund mortgage bonds have been drawn for redemption on Jan. 1 1932 through the operation of the sinking fund. Payment will be made at par and interest at the offices of Dillon Read & Co. and J. Henry Schroder Banking Corp. in New York. Payment will also be made, at the option of the holder, in London or Amsterdam at the exchange rate prevailing on the day of presentation.—V. 132, p. 4076.

Rio Grande Oil Co.—*Hearing Postponed.*—

On motion of counsel representing various interests, Judge Harry A. Holzer in Federal Court at Los Angeles Dec. 3 postponed until Dec. 14 the hearing on an application for receivership in equity for the company.

Milton T. Farmer, attorney representing Interstate Equities Corp., and bearing stipulations from counsel for Barnsdall Oil Co. and Rio Grande, intimated to the court that an agreement may possibly be reached whereby the petition for receivership may be vacated before it comes to trial Dec. 14.

Robert L. Clark, representing Murray Shewitt, New York broker, who holds a Superior Court judgment of $2,137,500 against the company, concurred in the motion ruled on by the court. Attorney Farmer told the court he hoped to obtain an agreement from Mr. Shewitt's attorney to the filing of an appeal from the Superior Court's judgment without being required to post a $5,000,000 bonds.

"Since filing of the application for receivership, attorneys have conferred, and there are possible adjustments that would make the receivership unnecessary," Attorney Farmer stated.—V. 133, p. 3639.

Rogers-Majestic Corp., Ltd.—*Dividends Omitted.*—

The directors recently voted to omit the quarterly dividends ordinarily payable about Dec. 1 on the class A and class B stocks, no par value. Previously, the corporation made regular quarterly distributions of 30c. per share on both issues.

President D. H. McDougall states that while the number of sales during the first six months of fiscal year, or to Oct. 1, exceeded the like period last year, demand was for cheaper sets and profits consequently have been reduced. The company expects benefits from new British tariff, which places Canadian radio manufacturers at an advantage over United States companies.—V. 132, p. 4605.

Rossia Insurance Co. of America.—*Dividends Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the capital stock, par $10. From July 1 1929 to and incl. Oct. 1 1931, this company made regular quarterly distributions of 55 cents per share.

The First Reinsurance Co. of Hartford, a wholly owned subsidiary, also deferred action on the dividend due at this time on its stock. Previously, quarterly disbursements of 31¼ cents per share were made on this issue.—V. 132, p. 4077.

San Francisco Bay Toll Bridge Co.—*To Pay Interest on First Mortgage 6½% Bonds.*—

Dillon, Read & Co. announce that the agreement of readjustment dated as of Sept. 1 1931 in respect of interest and sinking fund on the company's debentures has been carried out, thus making available funds for the payment of the coupons due Nov. 1 1931 on the 1st mtge. 6½% sinking fund bonds. Coupons should be forwarded through the usual channels for collection.

Under the terms of the agreement of adjustment a revolving credit fund of $150,000, less the expenses of carrying out the agreement, has been made available to the company during a three-year period as needed, and to supplement the cash resources of the company in case of any deficiencies in 1st mtge. bond interest and sinking fund requirements.—V. 133, p. 2940.

Shubert Theatres Corp.—*Receivership Extended.*—

An extension of the receivership of the corporation for another six months, or until June 2 1932, was granted Dec. 2 by Federal Judge Francis G. Caffey. All parties in interest joined in a motion to the court that such procedure be taken in order to give the receivers, Lee Shubert and the Irving Trust Co., an opportunity to work out a reorganization.

The one discordant note of the proceedings came when Arthur Kast, representing a group of debenture holders, attacked the continuance of Lee Shubert as one of the receivers, since the receivers' report showed that Mr. Shubert was acting in a dual capacity, having had transactions with the corporation as a private citizen. William Klein, general counsel for the corporation, denounced Kast for "unworthy and unprecedent insinuations" Judge Caffey, in ruling on the motion, said that the matter would be investigated to decide if there is any necessary conflict of interest in Mr. Shubert's acting as receiver and as an individual.

Independent Audit Suggested.

The court, after hearing the various parties in interest present their cases through attorneys, prefaced his ruling on the extension until June 2 with remarks as to the attitude of the court. "The only interest the court has is to protect and conserve the property and the interests of the various creditors, bondholders, debentureholders and stockholders. Through Mr. Shubert's long career in the theatrical business, and his great familiarity with the details of his company's business, it would appear that his services as one of the receivers are an asset."

The suggestion was made to the court by Charles H. Hyde, representing the "independent" committee of debenture holders, that a thorough-going investigation be made of the company's affairs, involving a possible audit. Judge Caffey stated that there was no apparent irregularity in the method of making entries in the corporation's books, but that he would hear motions at any time for an independent audit.

Represented at the session, held in Judge Caffey's chambers were four groups: Two of them committees of debentureholders, one of stockholders, and one of general creditors. No group has yet been formed especially to conserve the interests of the bondholders, although Judge Caffey suggested its formation.

The larger group of debentureholders is represented by Andrew M. Williams, of the firm of Rushmore, Bisbee & Stern. The smaller group, represented by Mr. Hyde, is composed of those who do not think it to their best interests to join in with the larger group, composed mainly of banks which were instrumental in the underwriting of Shubert securities.

The independent protective committee recently sent a letter to the debentureholders asking this co-operation. The committee consists of Edward A. Ducasse, Chairman; Erastus J. Parsons, Henry L. Gotham, Charles H. Hyde, attorney, and Bernard N. Dorn, Secretary.—V. 133, p. 3640.

Solid Carbonic Co.—*New Director.*—

E. H. de Bronkart of the firm of Fenner, Beane & Ungerleider has been elected a director to fill the vacancy created by the recent death of John Collingwood of Harvey, Fisk & Co.—V. 132, p. 2408.

Standard Oil Co. (New Jersey).—*$30,000,000 of Debentures Called for Payment.*—A total of $30,000,000 of 20-year 5% gold debentures, dated Dec. 15 1926, have been called for redemption on Feb. 1 next at 102 and int. Payment will be made at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 133, p. 3642.

(L. S.) Starrett Co—*Dividend Rate Decreased.*—

A quarterly dividend of 20 cents per share has been declared on the common stock, no par value, payable Dec. 30 to holders of record Dec. 18. Previously, the company made regular quarterly distributions of 50 cents per share on this issue.—V. 133, p. 976.

Starrett Corp.—*Preferred Dividends Deferred.*—

The directors have voted to defer the usual quarterly dividends of 1½% due Jan. 1 on the $10 and $50 par value 6% cumul. pref. stocks. The last quarterly distributions were made on this issue on Oct. 1 1931.—V. 133, p. 976.

Swift & Co.—*Disposing of Properties.*—

Frank R. Warton, Eastern financier and banker, has been appointed to dispose of the inactive and unrelated properties of the company. This in line with its policy of discontinuing many branch plants which are now not in use.—V. 133, p. 3107.

Thatcher Securities Corp.—*Liquidating Dividend.*—

The directors recently declared a liquidating dividend of $3.92 per share on the outstanding 263,672 shares of capital stock, par $1, payable Dec. 1 to holders of record of the same date.—V. 130, p. 3184.

Tobacco Products Corp.—*Plan of Reorganization.*—President Frederick K. Morrow, Nov. 30, in a letter to the stockholders, says in substance:

The directors deem it in your best interests to present to you the plan outlined below, for a reorganization of your company, and unanimously recommends that all the class "A" stock and all the common stock be deposited under the plan as promptly as possible. Percy H. Johnston, Charles S. McCain and Charles H. Sabin have consented to serve as a committee for carrying out the plan in case sufficient of the stock is deposited for the purpose. Practically unanimous consent of the common stock will be required to carry out the plan.

Assets of Tobacco Products Corp.

The company's only assets of importance are:

(1) A lease agreement with the American Tobacco Co., executed Oct. 26 1923, under which the company and its wholly owned subsidiaries leased all their cigarette and tobacco brands to the American Tobacco Co. for 99 years at an annual rental of $2,500,000 payable to Tobacco Products Corp. The American Tobacco Co. has the option in the meantime to commute the lease and acquire the brands by paying to Tobacco Products Corp. an amount equal to the cost of an annuity of $2,500,000 per annum, payable monthly over the unexpired term of the lease, discounted at 7% per annum. The commutation value of the lease on Oct. 31 1931 was $36,768,055, as shown on the attached balance sheet. Accordingly, of the annual income of $2,500,000 which Tobacco Products Corp. receives from the lease, a part is by way of amortization of the principal amount which the American Tobacco Co. can at any time pay to terminate the lease and acquire the brands. This amount for the current year is approximately $5,000, but increases annually until the entire remaining commutation value is amortized through the last yearly payment.

(2) 3,964,310½ shares of common stock of United Cigar Stores Co. of America, or approximately 75% of that company's total outstanding common stock. This stock is carried on the books of Tobacco Products Corp. at $3.50 per share. The stock has been selling in the market currently at a little more than $2 per share, giving an aggregate market value for the company's holdings of United Cigar Stores Co. common stock of approximately $7,928,620.

Tobacco Products Corp. Only a Holding Company.

The Tobacco Products Corp. is accordingly only a holding company for the common stock of United Cigar Stores Co. and for the lease agreement with the American Tobacco Co. Inasmuch as the common stock of United Cigar Stores Co. is not paying dividends at present, the only function which Tobacco Products Corp. performs is to receive the income from the lease to the American Tobacco Co. and to distribute the net amount to Tobacco Products class A stockholders. The Tobacco Products Corp., however, pays to the U. S. Government each year on the income from the lease agreement a tax of approximately $300,000. It also pays out each year a further considerable sum in the aggregate for franchise taxes, for the transfer and registration of its own stock, and for necessary administrative expenses. To some extent, the income taxes and the other taxes and expenses would seem to be unnecessarily incurred if, as we believe, the continuance of Tobacco Products Corp. in its present form serves no useful purpose.

Capitalization of Tobacco Products Corp.

There are outstanding two classes of stock of Tobacco Products Corp., class A stock consisting of 2,240,462½ shares and common stock consisting of 3,296,652½ shares. The class A stock is preferred as to non-cumulative dividends to the extent of $1.40 per annum. Both stocks share equally share for share, in the assets of the company on dissolution.

Income and Dividends.

At present the income from the lease to the American Tobacco Co. is sufficient to pay the class A stockholders a regular quarterly dividend of 20c. and last year an extra dividend of 15c., or a total of 95c. for that year. Quarterly dividends of 20c. have been maintained during this year, the last of which was declared payable to stockholders on Nov. 16 1931.

If United Cigar Stores Co. is again able to resume dividends on its common stock, Tobacco Products Corp.'s earnings from that source will have to go to pay further dividends to class A stockholders up to $1.40 per share. Notwithstanding the management of United Cigar Stores Co. is very hopeful of that company's common stock would have to be placed on a dividend basis of approximately 45c. per share before there would be any earnings for distribution to the common stockholders of Tobacco Products Corp.

Market Value and Asset Values.

Class A stock of Tobacco Products Corp. has been selling in the market for about $9 per share, and the common stock of the company has been selling for about $3 per share. The aggregate market value of the company's stock is therefore only about $30,000,000, whereas the intrinsic or market value of its assets as indicated above is almost $45,000,000. The reasons why the company's stock is selling in the market for less than the company's value are two-fold: its common stock is selling low because of the remote prospect of dividends and the impossibility of dissolution without the consent of the class A stock; and the class A stock is selling low for the reason that it continually faces the danger of dissolution.

Impossibility of Distribution Without a Plan.

A simple dissolution of Tobacco Products Corp. might be advantageous for the common stock of the company, but disadvantageous for the class A stock. But dissolution cannot be accomplished by the common stock alone. Presumably the class A stock would not consent to a dissolution of the company or to any distribution of assets unless it is compensated for the perpetual preference which it enjoys over the common stock in respect of the company's earnings. For these reasons any plan to distribute assets of of Tobacco Products Corp., in order to obtain the consent of both classes of stock, must treat each class fairly, taking into consideration all factors, moral as well as legal, in determining the rights of each class.

The Plan of Reorganization.

It is proposed that the holders of class A stock of the present company (Tobacco Products Corp. of Virginia) will receive $10 principal amount of 6½% collateral trust debentures of Tobacco Products Corp. of New Jersey in exchange for each share of class A stock deposited under the plan; and that the holders of common stock of the present company (Tobacco Products Corp. of Virginia) will receive $4 principal amount of such debentures plus one share of common stock in Tobacco Products Corp. of Delaware in exchange for each share of common stock deposited under the plan.

The present Virginia company will assign to the new New Jersey company its lease agreement with the American Tobacco Co. under which it receives rental payments aggregating $2,500,000 annually (subject to commutation at the election of the American Tobacco Co.), together with the entire capital stocks of certain subsidiaries of the present Virginia company owning the reversionary interest in the cigarette and tobacco brands covered by the lease, in consideration of which the new New Jersey company will issue its entire capital stock to the new Delaware company and will issue to the stockholders of the present Virginia company $35,591,235 of 6½% collateral trust debentures of the new New Jersey company, sufficient in amount to make the exchanges under the plan with the holders of all the class A stock and of all the common stock of the present Virginia company. The debentures are to be dated Nov. 1 1931, are to mature Nov. 1 2022, are to be secured by a pledge of the lease agreement and the assigned stocks of the above-mentioned sunsidiaries to Guaranty Trust Co. of New York, as trustee, are to be amortized through annual operation of a cumulative sinking fund over the remaining period of the lease, are to be subject to redemption at the principal amount thereof and accrued interest for the purpose of the sinking fund and are to become due and payable forthwith in case of the commutation of the lease by the American Tobacco Co. prior to its maturity. The debentures will be issued in bearer form, registerable as to principal only, in denominations of $1,000 and $500, with semi-annual interest coupons attached. In lieu of issuing debentures in smaller denominations, fractional scrip, exchangeable in assembled units for $1,000 debentures within such time and upon such conditions as the committee may approve, will be issued. Any dividends paid on deposited stock, while such stock is on deposit under the plan, will be distributed by the committee among the holders of certificates of deposit entitled thereto. The debentures delivered under the plan will bear interest from the first day of the calendar month in which the last dividend shall have been paid on class A stock of the present Virginia company.

The present Virginia company will assign to the new Delaware company all its remaining assets (consisting principally of 3,964,310½ shares of common stock of United Cigar Stores Co. of America) in consideration of which the new Delaware company will assume all the liabilities of the present Virginia company, except liabilities under the lease agreement with the American Tobacco Co., and will issue to the stockholders of the present Virginia company the entire amount of its capital stock to be presently outstanding (consisting of 3,296,652½ shares, all of one class). In the course of the reorganization, the present Virginia company will be dissolved.

The committee will have full discretion to determine whether or not to declare the plan operative and to determine the conditions upon which it will declare the plan operative, and will have full power to take all steps necessary to carry the plan into effect.

Effect of the Plan.

The class A stockholder who deposits under the plan will receive for each share of class A stock deposited $10 principal amount of the collateral trust debentures to be issued under the plan. The common stockholders who deposits under the plan will receive for each share of common stock deposited in addition to $4 principal amount of the collateral trust debentures, one share of stock of Tobacco Products Corp. of Delaware. Tobacco Products Corp. of Delaware will have outstanding 3,296,652½ shares of stock, all of one class. It will have no liabilities (other than such current liabilities as will be assumed from the present Virginia company), and its assets will consist of (a) 3,964,310½ shares of United Cigar Stores Co. common stock (equal to 1.23 shares of such common stock for each share of the common stock of Tobacco Products Corp. of Delaware outstanding), and (b) the entire capital stock of Tobacco Products Corp. of New Jersey, which company in turn will own the equity in the lease agreement with the Amrican Tobacco Co., after provision for the collateral trust debentures. This equity will have an ever present value of the difference between the commutation value of the lease and the principal amount of the debentures at the time outstanding, and until such commutation will entitle the owner thereof to an annual income by way of rentals from the lease agreement in excess of the service charge on the debentures, of approximately $175,000 per annum.

Deposits of Stock.

Deposits of stock under the plan should be made not later than Dec. 31 1931, with the Chase National Bank of the City of New York, 11 Broad St., N. Y. City, depositary under a deposit agreement dated Nov. 30 1931, against the issue of transferable certificates of deposit of the depositary.

Statement of Profit and Loss for 10 Months Ended Oct. 31 1931.

Lease rental, American Tobacco Co. ($2,500,000 annually)	$2,083,333
Interest received	3,170
Miscellaneous income	4,138
Total income	$2,090,641
Stock transfer and other administrative expenses	32,801
Amortization of commutation value of Amer. Tobacco Co. lease	4,257
Deduct—Estimated provision for Federal income tax	a115,000
Net profit for the period	$1,938,582

a Federal income tax would be estimated at $250,000 were it not for special deductions allowable in 1931.

Statement of Surplus for the 10 Months Ended Oct. 31 1931.

Surplus at Dec. 31 1930 per published report for that year	$2,609,041
Add—Net profit for 10 months of 1931 per statement of profit and loss above	1,938,583
Refunds of prior years' Fed. inc. taxes and interest thereon	74,560
Total	$4,622,183
Deduct—Reduction of sundry investments to approximate realizable value	76,707
Adjust. of commutation value of Amer. Tob. Co. lease	13,977
Divs. on class A stock: Three quarterly divs. at 20c. a share	1,344,241
Surplus per balance sheet Oct. 31 1931	$3,187,258

Balance Sheet Oct. 31 1931.

Assets—		*Liabilities*—	
Cash in banks	$544,863	Div. on class A stock, payable Nov. 16 1931	$448,080
Accounts receivable	273,784	Sundry accounts payable	1,802
Investments:		Reserve for Fed. income tax	194,906
United Cigar Stores Co. common stock	x13,875,087	Capital stock & capital surplus:	
Other securities at approx. realizable value	5,000	Class A stock (2,240,462½ shares at stated value of $5 each)	11,202,312
Class A stock (directors' qualifying shares) at cost	520	Common stock (3,296,652½ shares at stated value of $5 each)	16,483,262
Amer. Tob. Co. lease maturing Nov. 1 2022, at commutation value per the lease	36,768,055	Capital surplus as published in last preceding ann. rpt.	19,949,687
		Surplus, per statement below	3,187,258
Total	$51,467,309	Total	$51,467,309

x 3,964,310½ shares at $3.50 a share. y $2,500,000 annually in equal monthly installments.—V. 133, p. 3642.

Todd Shipyards Corp.—*Dividend Rate Reduced.*—The directors have declared a quarterly dividend of 50c. per share on the outstanding 217,679 shares of capital stock, no par value, payable Dec. 21 to holders of record Dec. 5. Previously the company made regular quarterly disbursements of $1 per share.

The company issued the following statement:

The directors decided upon the action, after careful consideration the probable cash requirements of the next 12 months.

The net earnings of the company, if continued during the remaining four months of the fiscal year, at the same rate as that of the first eight months, will amount to approximately $3 per share. Some increase in business is already apparent, however, and it is hoped that this figure will be exceeded.

The compay is in sound financial condition. During the last five fiscal years ending March 31 it has earned more in the aggregate, than its dividend requirements. It has no funded debt other than a purchase money mortage for $142,500, falling due April 30 1932. No bank loans are outstanding except one for $700,000. During the last four years it has expended from cash reserve (without borrowings other than those above indicated), approximately $5,000,000 for new plant and equipment. The earning power of some of these new assets, notably those acquired at New Oroeans as of Oct. 1 this year, have naturally not yet been fully reflected in the statement of earnings, although results in this direction are now becoming evident.—V. 133, p. 1939.

Tri-Continental Corp.—*Initial Preferred Dividend.*—The directors have declared an initial quarterly dividend of $1.50 per share on the new $6 cumul. pref. stock, no par value, payable Jan. 1 to holders of record Dec. 16 (see V. 133, p. 2612, 2942).

Extends Time on Injunction Suit.—

Following filing of an amended petition in the suit of Janice Ragovin against the corporation, Judge Samuel K. Dennis of Baltimore Circuit Court on Dec. 1 granted the corporation until Dec. 10 to show cause why a preliminary injunction should not be issued against the plan recently approved by stockholders.—V. 133, p. 3643.

United Chemicals, Inc.—*Exchange Offer.*—This corporation has deposited with the Guaranty Trust Co., 11,568 shares of 7% pref. stock of Westvaco Chlorine Products Corp. which will be available for exchange for the $3 pref. stock of United Chemicals, Inc., in the ratio of one-third of a share of Westvaco preferred for each share of United Chemicals pref. stock.

President William B. Thom states that the holding of Westvaco preferred is no longer essential to the company. As of Sept. 26 1931 net assets of United Chemicals at cost were equivalent to $65.65 a share on the preferred. The dividend was reduced to a $2 annual rate as of Dec. 1 1931, due to decline in earnings. Westvaco, on the other hand, earned dividend requirements on the preferred 4.4 times in the first nine months of 1931. Its assets at cost were equal to $291.79 a share for its preferred. Furthermore, by making this exchange stockholders will receive $2.33⅓ in dividends against a rate of $2 on United pref. stock for each share not exchanged.

After this exchange it is anticipated that the distribution of Westvaco preferred will be sufficient to warrant application for its listing, and this application probably will be made. The time for exchange is fixed at 12 noon Dec. 31 1931, and certificates of deposit will be issued not later than Jan. 15 1932.

United Chemicals, Inc., was formed in 1929 as a holding company to take over 51% of the preferred and 51% of the common stock of Westvaco Chlorine Products Corp. Since then it has purchased a controlling interest in two smaller chemical companies.—V. 133, p. 3268.

Trustee Standard Shares, Inc—*Sales Increase.*—Share sales of Trustee Standard Investment Shares during October were 20% ahead of September, Dwelly, Pearce & Co., sponsors of the trust, recently announced. With the exception of June, September sales had been the largest in any month since formation of the trust in October 1930. In the Philadelphia territory share sales in October were 50% ahead of September and were the largest reported here for any month. Philadelphia sales in the first week of November were 40% greater than in the first week of October.—V. 133, p. 2776.

United Merchants & Manufacturers, Inc.—*Note Issue.*—
The company has filed notice of intention to issue $4,500,000 6% collateral trust notes with the Massachusetts Department of Public Utilities. The company has $5,000,000 6% collateral trust notes due Dec. 15, which were extended a year ago. Holders of a large part of the maturing issue, it is stated, have agreed, to an extension in addition to which the company has bought in some of the notes.—V. 132, p. 144.

United States Electric Light & Power Shares, Inc.—*34c. Dividend on Series A Shares.*—
The corporation on Dec. 1 paid a dividend of 34c. per share on the trust certificates, series A. Distributions of 49c. per share were made on June 1 and Sept. 1 last, while 61c. per share was paid on Mar. 1 1931. During 1930 the following distributions were made on the series A trust certificates: Mar. 1, 68c.; June 1, 70c.; Sept. 1, 62c. and Dec. 1, 53c.

November Sales Show Substantial Gains.—
Calvin Bullock, sponsor of United States Electric Light & Power Shares (Uselps) and Nation-Wide Securities Co. reports increased sales for these two investment trusts during November 1931 as compared with November 1930 and October 1931.

Sales of Uselps were more than 115% greater in November 1931 than in November 1930. Sales of Nation-Wide were 13% greater during the same period.

Renewed public interest in the electric light and power industry is held responsible in good part for the increased sales of Uselps since this trust represents an interest in 44 public utilities.

The increase in the sales of Nation-Wide Securities Co. may reflect the belief among investors that representative common stocks are selling at bargain levels, the sponsor states.

Both of these companies are unit trusts of the cumulative type.—V. 133, p. 3107.

United States Steel Corp.—*New Subsidiary.*—
The Illinois Scully Steel Warehouse Co., a subsidiary, was recently formed as a consolidation of the Illinois Steel Warehouse Co. and Scully Steel & Iron Co. The former management of the two companies will be retained in the new organization. All Chicago warehouse stock will be consolidated at 1319 Wabansia Ave., where additional warehouse space will accommodate a greater variety of light and heavy rolled steel products, specialties and machinery. Other warehouses are located at St. Paul and St. Louis.—V. 133, p. 3643.

Universal Cooler Co.—*Resumes Dividend.*—
The directors have declared a dividend of 15c. per share on the class A common stock, no par value, payable Jan. 15 to holders of record Jan. 1. An initial distribution of 12½c. per share was made on July 1 1929; none since.—V. 129, p. 2876.

Vanadium-Alloys Steel Co.—*Dividend Omitted.*—
The directors have decided to omit the quarterly dividend ordinarily payable about Dec. 31 on the no par value common stock. A distribution of 25 cents per share was made on Sept. 30, as compared with 50 cents per share six and nine months ago and $1 per share previously each quarter.—V. 133, p. 1628.

Van Sweringen Corp.—*Offer to Note Holders Extended to Dec. 15—$2,190,000 Notes Now in Hands of Public.*—
The corporation announces that as of the close of business on Dec. 1 1931, $15,000,000 of its five-year 6% gold notes have been retired and cancelled and $12,810,000 have been acquired by the Van Sweringen interests, leaving outstanding in the hands of the public $2,190,000 of notes.

In order to give a final opportunity to those who have not availed themselves of the offer of the corporation dated Oct. 29 1931, arrangements have been made with the Van Sweringen interests whereby they have agreed to extend this offer until Dec. 15 1931. No further extension will be made.

Noteholders desiring to avail themselves of the offer should deposit their notes for this purpose with New York Trust Co., 100 Broadway, N. Y. City, with May 1 1932 and all subsequent coupons attached on or before Dec. 15 1931. Letters transmitting such notes to the depositary should set forth the name and address of the person in whose name stock is to be issued. Notes so deposited will be purchased and paid for immediately and the stock to be issued to depositing noteholders will be delivered as soon as practicable.—V. 133, p. 3477, 2942.

Vogt Mfg. Corp.—*Dividend Rate Reduced.*—
The directors have declared a quarterly dividend of 15c. per share on the common stock, payable Jan. 2 1932 to holders of record Dec. 10 1931. On July 1 and Oct. 1 last distributions of 25c. per share, as compared with 50c. per share previously each quarter.—V. 132, p. 2793.

Waldorf Systems, Inc.—*November Sales.*—

1931—*Nov.*—1930.		*Increase.*	1931—11 *Mos.*—1930.		*Decrease.*
$1,252,070	$1,226,302	$25,768	$14,201,023	$14,558,275	$357,252

—V. 133, p. 2777, 3108.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Dividend Rate Again Reduced.*—
The directors have declared a quarterly dividend of 6¼ cents per share on the no par value capital stock, payable Dec. 15 to holders of record Nov. 28. This compares with quarterly dividends of 25 cents per share paid from June 15 1929 to and incl. March 16 1931 and quarterly distributions of 12½ c. per share on June 15 and Sept. 15 last.

Earnings for Years Ended Aug. 31.

	1931.	1930.	1929.	1928.
x Earnings	$1,060,882	$2,757,165	$4,117,668	$3,442,378
Dividends paid	2,310,000	2,640,000	1,971,249	957,203
Balance, surplus	def$1,249,118	$117,165	$2,146,419	$2,485,175
Previous surplus	6,868,479	7,084,174	5,156,283	2,671,107
Total surplus	$5,619,361	$7,201,339	$7,302,702	$5,156,282
Fed'l tax previous year	279,080	332,859	218,528	------
Balance, surplus	$5,340,281	$6,868,480	$7,084,174	$5,156,282

x After provision for depreciation, bad and doubtful accounts and contingency, but before Federal taxes.

Consolidated Balance Sheet Aug. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash & call loans	121,536	5,558,363	Bills & accts. payable, incl. Government tax	562,070	380,528
Investments	6,179,665	2,226,552	Dividend payable	330,000	660,000
Accts. receivable	1,184,693	881,365	Reserve for deprec. on plant & equipment & conting.	4,589,549	4,186,696
Other curr. assets	191,043	157,723	Capital stock	x27,900,000	27,900,000
Inventories	9,692,577	9,959,310	Capital surplus	365,976	365,976
Prepaid def. chgs.	188,735	196,551	Surplus account	5,010,282	6,208,479
Plant & equipment	8,478,230	8,464,179			
Other investments	439,215	------			
Shs. in cons. co's	282,181	257,636			
Shs. in subs. co's	12,000,000	12,000,000			
Total	38,757,876	39,701,679	Total	38,757,876	39,701,679

x Represented by 2,640,000 shares.—V. 132, p. 3736.

Warren Foundry & Pipe Corp—*Smaller Dividend.*—
The directors have declared a dividend of 30c. per share on the outstanding 182,000 shares of common stock, no par value, payable Jan. 2 to holders of record Dec. 15. This compares with regular quarterly distributions of 50c. per share made from Jan. 2 1930 to and incl. Oct. 1 1931.—V. 133, p. 1778.

Western Tablet & Stationery Corp.—*$1 Common Div.*
The directors on Dec. 2 declared the regular prefered dividend of $1.75 per share, payable Jan. 1 1932 to holders of record Dec. 21 1931, and also declared a dividend of $1 per share on the common stock, payable Dec. 21 1931 to holders of record Dec. 14 1931. This makes a total dividend of $2 per share on the common stock paid out of earnings during the fiscal year ended Oct. 31 1931, being the same as the dividends paid on common stock in the two prior years.

From Aug. 1 1929 to and incl. May 1 1931 regular quarterly distributions of 50c. per share were made on the latter issue; none since.—V. 133, p. 305.

Westmoreland, Inc.—*Extra Dividend.*—
The directors have declared an extra dividend of 30 cents and the regular quarterly dividend of 30 cents, payable Jan. 2 to holders of record Dec. 15. An extra distribution of 80 cents per share was made a year and two years ago.—V. 132, p. 3189.

White Motor Co.—*Receives Large Order.*—
The company has received an order from the City of New York for 774 heavy duty trucks, believed to be the largest single truck order placed by any one since the World War. The order is estimated roughly to amount to over $2,600,000.

The city is buying the trucks built to its own specifications for use in refuse and garbage collection and for snow removal. Addition of these trucks will increase the fleet of White trucks owned by the city by 1,600.—V. 133, p. 2615.

Whittelsey Manufacturing Co., Bridgeport, Conn.—*Sale.*—
By order of the Superior Court of Fairfield County, Conn., the plant will be sold at public auction to the highest bidder on the premises on Dec. 10.—V. 132, p. 3363.

Will-Low Cafeterias, Inc.—*Earnings.*—

Years Ended Sept. 30—	1931.	1930.
Sales	$3,282,896	$4,010,780
Cost of sales, operating and general expenses	2,888,374	3,615,734
Net profit before providing for deprec. & amort. of leaseholds	$394,521	$395,046
Prov. for deprec. of equip. & amort. of leaseh's, &c	80,769	81,176
Other income	*Cr*.1,485	*Cr*.2,627
Net profit for the year	$315,236	$316,497
Previous surplus	137,620	Dr6,631
State franchise taxes applicable to prior period	------	4,033
Dividends paid on preference stock	84,106	168,212
Earned surplus, Sept. 30	$368,751	$137,621
Shares common stock outstanding (no par)	101,946	101,420
Earnings per share	$1.44	$1.46

Condensed Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$139,555	$42,697	Notes payable	$150,000	$263,255
Accts. receivable	35,276	7,145	Accts. pay. & accr. expenses	148,122	223,750
Notes receivable	16,816	12,999	Subtenants' lease secur. dep.	158	4,670
Accr. int. receiv.	1,471	659	Res. for store dev. & contingencies	52,384	49,562
Inventories	60,613	89,515	Deferred income	1,098	------
Notes rec. & accr. interest	101,292	91,212	Capital stock	x193,553	190,397
Leaseholds & impr	890,522	955,781	Capital surplus	376,741	377,363
Good-will	1	1	Earned surplus	368,751	137,621
Def. debit items	45,261	46,608			
Total	$1,290,808	$1,246,619	Total	$1,290,808	$1,246,619

x Represented by 42,053 no par shares preferred stock and 101,946 no par shares common stock.—V. 132, p. 2986.

(F. W.) Woolworth Co.—*Sales Off.*—

Period End. Nov. 30—	1931—*Month*—1930.		1931—11 *Mos.*—1930.	
Sales	$22,004,960	$24,077,960	$242,953,226	$246,962,431

—V. 133, p. 3643.

(Rudolph) Wurlitzer Co., Cincinnati.—*Omits Div.*—
The directors recently voted to omit the monthly dividend which ordinarily is payable about Nov. 25 on the common stock. On Oct. 25 last a monthly distribution of 25c. per share was made on this issue, as compared with regular monthly payments of 50c. per share previously.—V. 133, p. 3269.

Yale & Towne Mfg. Co.—*Smaller Dividend.*—
The directors have declared a dividend of 25c. per share on the outstanding 486,656 shares of common stock, par $25, payable Jan. 2 to holders of record Dec. 14. This compares with quarterly distribution, of 50c. per share made from Oct. 1 1930 to and incl. Oct. 1 1931.—V. 133 p. 1141, 3108.

CURRENT NOTICES.

—Formation of a new investment commission firm under the name of Holsapple, Safford & Co., which will hold membership in the New York Stock Exchange, was announced on Dec. 1. Partners in the firm, which has opened offices at 59 Cedar St., New York, are Earle T. Holsapple and George Safford, both of whom were formerly associated with Harris, Forbes & Co., and Joseph H. Amy, who will hold the Stock Exchange seat.

Mr. Holsapple started his business career with Harris, Forbes & Co. in 1920 and for six years was in charge of their Albany and Troy offices. He was a director of Harris, Forbes & Co. from 1921 until his retirement from the firm at the end of 1929. During the year 1924-25 he was Treasurer of the Bond Club of New York. Mr. Holsapple was one of the organizers and is now Vice-President of the Hartsdale National Bank. Mr. Safford at one time was associated with Jackson & Curtis, and later joined Harris, Forbes & Co. and served as head of their trading department until July 1 of this year. Mr. Amy started as a messenger boy with McDonnell & Co. in 1919 and became a member of the New York Stock Exchange in 1924. He has been associated with De Coppett & Doremus and with Nash & Co. Associated with the new firm will be Derby Farrington, formerly with Lee, Higginson & Co.; H. H. Klein, formerly with Harris, Forbes & Co.; Clifford Moss, and James Hayes.

—The 1931-1932 edition of the "Directory of Directors in the City of New York," having 1,738 pages and containing an alphabetical list of directors or trustees and members of certain important partnerships having New York City addresses, followed by the names of companies with which they are connected, has just been issued. This list, however, is largely limited to those having at least one directorship in a company located in the City of New York capitalized for $25,000 or over. The second part of the book contains selected lists of corporations in banking and insurance, accompanied in each case by the names of the company's principal officers and directors, trustees and partners, whose names are listed in the directory. The third part of the book contains a list of all companies whose names are found in the directory section, except those listed in the appendix, followed by the names of all the directors, trustees and partners whose names are listed in the directory. This book is a standard publication and has been published continuously since 1898.

—R. A. Dahn & Co., 49 Broadway, N. Y., will continue the municipal bond brokerage business formerly conducted by Dahn & Hunter, with Robert A. Dahn and Percy H. Bates remaining as general partners.

—Edward L. Mansbach and Lewis M. Jaeger, formerly with Martin Weiss & Co., which has been dissolved, announce the formation of the firm of E. L. Mansbach & Co., with offices at 32 Broadway.

—James Talcott, Inc., has been appointed Factor for the Claremont Hosiery Corp., of New York City, selling agents for hosiery manufacturers.

—Charles H. King, formerly with Emanuel & Co., is now in the sales department of Schaumburg, Rebhann & Osborne, 27 William St., New York.

—Bond & Goodwin, Inc., announce that Joseph W. Kennedy, formerly with Chatham Phenix Corp., is now associated with them.

—Martin Weiss has opened offices at 50 Broad Street and will specialize n foreign bonds and unlisted stocks.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Dec. 4 1931.

COFFEE on the spot was quiet at 7⅞ to 8¼c. for Santos 4s and 6½c. for Rio 7s. Fair to good Cucuta, 11½ to 12c.; prime to choice, 12 to 14c.; washed, 12 to 13½c.; Colombian, Ocana, 10½ to 11c.; Bucaramanga, natural, 12 to 13c.; washed, 13¼ to 14c.; Honda, Tolima and Giradot, 12½ to 13c.; Medellin, 14¾ to 15c.; Manizales, 12¾ to 13¼c.; Mexican washed, 15 to 17c.; Ankola, 24 to 34c.; Mandheling, 23 to 32c.; genuine Java, 23 to 24c.; Robusta washed, 7¾ to 8c.; Mocha, 14½ to 15c.; Harrar, 13¼ to 14c.; Abyssinian, 9¼ to 9½c.; Bourbon, 12 to 13c.; San Domingo washed, 14 to 14½c. On Nov. 28 cables from Brazil report that it is generally conceded that at the meeting on Monday, Nov. 30, the proposals to the Coffee Council would be accepted and immediately put into effect. On Nov. 30 cost and freight offers were unchanged to slightly higher. Some prominent shippers did not offer. Santos Bourbon 2-3s for prompt shipment at 8.30 to 8.95c.; 3s at 7.85 to 9¼c.; 3-4s at 7.85 to 8¼c.; 3-5s at 7¾ to 8.05c.; 4-5s at 7.70 to 8.30c.; 5-6s at 7.55 to 7.60c.; 6s at 7.65c.; 7-8s at 7.20 to 7.45c.; Peaberry 4s at 7.85c.; Victoria 7-8s at 5.85c. For December-January shipment from Angra dos Reis Santos 3s offered at 7¾c.

The world's visible supply of coffee not counting the interior warehouse stocks of Brazil was 6,754,684 bags on Dec. 1 1931, according to the New York Exchange against 6,374,431 on Nov. 1 1931. The visible supply on Dec. 1 1930 was 5,014,312. The United States visible supply on Dec. 1 was 2,410,951 against 2,181,436 a month ago and 1,255,571 a year ago. The present United States visible supply includes 339,691 of restricted coffee. On Dec. 1 an Associated Press dispatch from Rio de Janeiro said that delegates of eight coffee states met with a representative of the Federal Government yesterday to consider the condition of the coffee market in secret sessions which will last a week. On Dec. 2 private cables from Rio reiterate early unofficial reports that the increased export tax is likely to be put into effect at any moment. G. Duuring & Zoon cabled monthly statistics as follows: Arrivals of all kinds during November, 894,000, of which Brazilian 575,000 bags. Deliveries during November, 963,000, of which Brazilian 547,000. Stocks in Europe on Dec. 1, 2,201,000 bags. World's against 6,358,000 bags on Nov. 1. On Dec. 2 cost and freight offers for prompt shipment, Santos Bourbon 2s were held at 8.05c.; 2-3s at 8¼ to 9.30c.; 3s at 8.10 to 8½c.; 3-4s at 7.90 to 8.55c.; 3-5s at 7.80 to 8.05c.; 4-5s at 7¾c. to 7.80c.; 5s at 7¾c.; 5-6s at 7.55 to 7.65c.; 6s at 7½ to 7.55c.; 6-7s at 7.55c.; 7-8s at 7.20c.; Part Bourbon 2s at 8.20c.; 3-4s at 8.00c.; 3-5s at 7.90 to 8.45c.; 5-6s at 7.65c.; Peaberry 3s at 8.20c.; 3-4s at 8.00c.; 4s at 7.85c.; Victoria 7s at 5.90c.; 7-8s at 5.95c. Spot coffee here was quiet and nominally 8c. to 8¼c. for Santos 4s and 6½c. for Rio 7s.

On the 3rd cost and freight offers were unchanged to 15 points lower. The trade was awaiting developments at the Rio convention. Prompt shipment Santos Bourbon 2-3s were held at 8.20 to 9.30c.; 3s at 7.90 to 8.30c.; 3-4s at 7.90 to 8.55c.; 3-5s at 7¾ to 8.05c.; 4-5s at 7.70 to 7.80c.; 5s at 7¾c.; 5-6s at 7.55 to 7.65c.; 6s at 7.55c.; 6-7s at 7.55c.; 7-8s at 7.35 to 7.40c. Part Bourbon 3-4s at 8.35c.; 3-5s at 8.45c.; Peaberry 3s at 8 to 8.30c.; 4s at 7.85c.; Victoria 7s at 5.90c., and 7-8s at 5.85c. To-day cost and freight firm offers were unchanged, or else slightly lower to 10 to 15 points higher. For prompt shipment Santos Bourbon 2s were quoted at 8.55c.; 2-3s at 8.20 to 8¾c.; 3s at 7.95c. to 8½c.; 3-4s at 8 to 8.35c.; 3-5s at 7.80 to 8.10c.; 4-5s at 7.70c.; 5-6s at 7.65 to 7.85c.; 6s at 7.55c.; 7-8s at 7.30 to 7.35c.; Peaberry 3s at 8 to 8.20c.; 4s at 7.80 to 8.10c.; boldish bean Santos 3-4s at 8.35c.; Rio 7s at 5.95c.; Victoria 7-8s at 5.90c. On Nov. 28 Rio futures closed 2 points higher with sales of only 4,000 bags. Santos futures ended 3 points lower to 2 higher with sales of 7,000 bags. Trading was small awaiting further advices from Brazil. On Nov. 30 prices advanced 10 to 21 points on reports that an additional export tax from Brazil was expected. The sales of Santos here were 20,250 bags and of Rio 11,500. Cables from Brazil stated that the foreign banks behind the $100,000,000 loan in 1929 would oppose the destruction of 12,000,000 bags of coffee which is collateral for the loan, but private cables reported that it was momentarily expected that the Council would announce an additional export tax, which it was supposed here would be used to liquidate the loan. On the 1st prices fell 5 to 8 points in a quiet waiting market.

On the 2d inst. Rio futures here closed 3 to 7 points lower with sales of 7,500 bags and Santos was unchanged to 4 points lower with sales of 8,000 bags. Trading was light pending news from Brazil. If the plan of the National Coffee Council delegates is approved it is probable that about 12,000,000 bags of surplus coffee will be eliminated. Thus far 2,794,000 bags have been destroyed. If it is increased to some 14,800,000 bags the effect on prices might be pronounced. The fly in the amber of the plan for wholesale destruction as proposed by the National Coffee Council is that the 12,000,000 bags which they would destroy are now used as collateral against the 1929 $100,000,000 loan, and the banks are opposed to its destruction, although they would be guaranteed the proceeds of an additional export tax. On the 3d inst. Rio futures closed 6 to 7 points net higher with sales of 7,750 bags and Santos 5 to 8 up with sales of 5,000 bags. The National Coffee Council was studying the coffee problem in all its aspects and closing public session will be on Dec. 5 at 3 p. m. It is believed that decisive measures bullish in their scope will be taken. To-day Rio cabled the Exchange that the Federal Government of Brazil up to Nov. 30 last paid for 6,593,000 bags coffee valued at 400,000 contos. To-day Rio futures closed 1 point lower to 2 higher with sales of 7,000 bags and Santos 5 to 9 lower with sales of 16,000 bags. Final prices show an advance for the week of 7 to 15 points. To-day Rio cabled the New York Exchange: "Unofficial; although nothing known definite terms of convention agreement, newspapers give impression of unanimity following points: 1st: Autonomy of National Coffee Council. 2d: Purchase and early liquidation of retained stocks by National Coffee Council. 3d: Destruction undetermined of quantity of low grade stocks. 4th: Increase ten shillings tax to 15, of which five towards guarantee 20 million loan. 5th: Suppression of Sao Paulo three shillings tax. 6th: Defense markets on a basis slightly higher than the present levels." This caused covering here and some buying supposed to be for Brazil. Rio coffee prices closed as follows:

Spot unofficial	6½ @ ---	May	5.58@nom
December	5.25@nom	July	5.68@ ---
March	5.45@ ---	September	5.80@ ---

Santos coffee prices closed as follows:

Spot unofficial	8⅛ @ ---	May	7.90@7.91
December	7.55@nom	July	8.04@ ---
March	7.75@nom	September	8.16@ ---

COCOA today ended 8 to 13 points lower with sales of 127 lots. December ended at 4.07c.; March at 4.27c.; May at 4.40 to 4.41c.; July at 4.60 to 4.66c.; September at 4.75c. Final prices are 28 to 30 points lower for the week.

SUGAR.—Spot raws were quoted at one time at 1.25 to 3.25c. with trading light. A cargo sold later on the 27th at 1.25c. for Cuba. Futures closed unchanged to 2 points higher with sales of only 10,800 tons. Receipts at United States Atlantic ports for the week were 29,352 against 16,683 in the previous week and 54,250 in the same week last year; meltings 25,508 tons against 34,953 in the previous week and 53,182 in the same week last year; importers' stocks 69,151 against 69,151 in previous week and 143,243 in the same week last year; refiners' stocks 42,914 against 39,070 in the previous week and 145,907 in the same week last year; total stocks 112,065 against 108,221 in previous week and 289,150 last year. It is stated that Cuba has not sold the entire quota assigned for export to countries other than the United States; that on Nov. 15 there remained 435,000 bags (about 65,000 tons) exclusive of segregated sugars, on which export permits had not been applied for. The National Sugar Export Corp., it seems, called the attention of producers to the fact that export privileges would expire on these sugars if not shipped by Dec. 31 and this led to some selling to Europe. On Nov. 28th London market closed easy and unchanged to ½d. lower. Liverpool was steady and unchanged. On Nov. 30 futures closed unchanged to 3 points off. Spot Cuban raws fell to 1.21 to 3.21c. A cargo of Porto Rico loading this week sold at 3.21c. Cuban interests sold September freely. Trade and commission houses sold. The total transactions for the day were 36,300 tons. California & Hawaiian Sugar Refining Co. announced that retroactive to Nov. 20 in guaranteed territory, including Arkansas and Louisiana its price would be reduced to the basis of 4.45c. less 5c. per 100 pounds on carload shipments regardless of routing and carlot deliveries from warehouses. Here cane refined was 4.50c.

On Nov. 30 Havana cabled that the Cuban sugar movement for the week showed exports from the island to be 57,572 tons, arrivals 29,295 tons and stocks 769,583 tons. The exports were to the following points of destination: New York, 18,434; Philadelphia, 7,998; Boston, 8,436;

New Orleans, 29; Savannah, 2,017; Galveston, 1,442; Brunswick, 2,353; interior United States, 94; Uruguay, 14; Nassau, 39; Panama, 61; United Kingdom, 16,655. On Nov. 30 the Sugar Institute, Inc., stated the total melt and total deliveries of 14 United States refiners up to and including the week ended Nov. 21 1931 and same period for 1930 as follows: Melt: 1931, Jan. 1 to Nov. 21, 3,860,000 long tons; 1930, Jan. 1 to Nov. 22, 4,310,000 long tons. Deliveries: 1931, Jan. 1 to Nov. 21, 3,635,000 long tons; 1930, Jan. 1 to Nov. 22 4,115,000 long tons.

On Nov. 30 London opened ¼ to ½d. higher. Liverpool opened unchanged to ½d. off. London terminal market at 3:15 p. m. their time was ¼ to ¾d. higher than the opening quotations. Raw sugar market, according to private cables, is quiet with sellers asking 6s. 4½d. c.i.f., equivalent at the exchange rate of $3.45 to 84c. f.o.b. Cuba and possible buyers at 6s. 3d. One cable said the trade and refiners were looking on. On Dec. 1 futures closed unchanged to 3 points higher with sales of 9,450 tons. Covering in December had some effect. Cuba and Europe sold mostly Sept. Large Cuban interests bought. Refined was reduced to 4.40c.; 80,000 bags are said to have sold at 1.20c. c. & f.

On Dec. 1 London opened ¼d. to 1d. up; Liverpool opened steady and unchanged to ½d. higher. British refined advanced 3d. On Dec. 1 private London cables reported small offerings with probable buyers of Cubas at 6s. 6d. c.i.f., or the equivalent of 82c. f.o.b. Cuba, at the current rate of exchange. There have been further sales of British refined to India at 7s. 6d. Some cables say that the details are withheld while others place the quantity sold at from 6,000 to 16,000 tons. "Facts About Sugar" estimate the current U. S. beet sugar production at 962,000 long tons against 1,077,912 long tons last year. On Dec. 1 New Orleans reduced the price of refined to the basis of 4.40c. On Dec. 2 several private cables received from London agree that the quantity of Java sugar sold to British refiners was 70,000 tons, the assumption being that it was Brown sugar as the higher duty on White would militate against their sale to the United Kingdom refiners. F. O. Licht estimates European sugar production without Russia Dec. 1 at 6,100,000 metric tons against 8,621,000 tons last year. On Dec. 2 private London cables said Java had sold sugar to British refiners, but no price is mentioned and there is some differences as to the other details. One report says that 70,000 tons of Whites constituted the quantity sold while another makes it 17,000 tons of Browns. On Dec. 2 details of revisions of Licht's estimate with end of October and last year's comparisons were as follows: Hungary 125,000 tons against 145,000 at the end of October and 234,000 last year; Belgium 220,000 tons against 240,000 end of October and 283,000 last year; Holland 170,000 against 180,000 end of October and 300,000 last year; Poland 525,000 against 560,000 end of October and 792,000 last year; Roumania 55,000 against 65,000 end of October and 162,000 last year; England 290,000 against 315,000 end of October and 484,000 last year; Europe without Russia 6,100,000 against 6,220,000 end of October and 8,631,000 last year; Russia 2,150,000 against 2,150,000 end of October and 2,010,000 last year.

On Dec. 2, the London sugar market opened ¾ to 1½d. up. Liverpool opened quiet at unchanged to ½d. off. British refined was advanced 3d. On the 3rd inst., London cabled: "Market fully steady, raws 6s. 7½d. at exchange rate of $3.37 equivalent to 87c. per pound f. o. b. The general opinion is that results of the Paris conference will be constructive." New York thinks so, too. The Pennsylvania Sugar Co. issued this on Dec. 2: "The Inter-State Commerce Commission to-day suspended portions increased eastern class freight rates which were to become effective at midnight to-night. We therefore suspend our announcement of Nov. 30 until freight situation becomes clarified." Practically all refiners have taken similar action. On Dec. 3, Willett & Gray said: "Recently there has been business almost daily in Java browns to the United Kingdom and to-day cables say that this recent business figures up close to 70,000 tons, but other cables deny this quantity. Furthermore, sales of English granulated to the United States in cargo lots appear to be on the increase. We know of one cargo of 5,000 tons that has been sold and there was business pending, particularly during the time of the severe drop in the pound sterling, which latter, however, is better to-day." On Dec. 3, London opened at ½ to ¾d. advance. Liverpool opened ½d. off to ½d. up. Futures on the 2nd inst. ended unchanged to 1 point lower with sales of 14,100 tons, though Licht's estimate of the European beet crop was reduced 120,000 tons compared with that at the end of October. The Cuban pool it was stated sold at 1.20c. c. & f. Sales were estimated at 80,000 to 130,000 bags. On the 3rd inst. futures closed unchanged to 2 points off. Cuban raws sold at 1.20c. c. & f. Large sales of Java at around 6s. 6d. are said to have been latterly made. The selling here on the 3rd inst. was hedging and liquidation. Commission houses bought March and May. Wall Street sold May and July. Hedge selling of next Dec. was noticed for either European or Japanese account. To-day futures closed unchanged to 1 point lower with sales of 9,950 tons. Final prices are 2 points higher on Dec. for the week while March and May are down 2 to 3 points. To-day, London and Liverpool opened unchanged to ½d. up.

Closing quotations follow:

Spot unofficial	1.20@ ---	May	1.13@ ---
December	1.10@ ---	July	1.19@ ---
January	1.08@ ---	September	1.24@ ---
March	1.08@1.09		

LARD on the spot at one time was weak at 6.75 to 6.85c.; Refined Continent, 6⅞c.; South America, 7⅛c.; Brazil, 7⅞c. On Nov. 28th futures declined 2 to 15 points though hogs advanced 10c.; prime Western, 6.60 to 6.70c.; Refined Continent, 6¾c.; South America, 7c.; Brazil, 7¾c. On Nov. 30th futures declined 3 to 7 points. Liverpool ended 3d. lower to 9d. higher. On Nov. 30 tallow advanced ⅛c. to 3½c. f.o.b. for extra loose. On Dec. 1st prices fell ⅛c. to 3⅜c. f.o.b. with estimated sale of 250,000 lbs. Futures on the 1st inst. fell 7 to 12 points with hogs a little lower and western receipts 177,200 against 124,800 last year. Liverpool lard was 1s. to 1s. 9d. higher. Deliveries on Dec. contracts were 100,000 lbs. of lard. Cash markets were weaker. Prime Western 6.40 to 6.50c.; Refined Continent, 6⅝c.; South America, 6⅞c.; Brazil, 7⅝c. On the 2nd inst. prime Western was 6.40 to 6.50c. Futures on that day closed unchanged to 5 points lower. Hogs were unchanged. Western receipts were 153,600 against 102,400 a year ago. Exports from New York were 731,000 lbs. to England and Holland. Contract stocks of lard at Chicago in Nov. showed a decrease of 1,944,745 lbs. making the total 11,285,275 against 6,646,044 on Dec. 1st last year. Contract deliveries were 50,000 lbs. To-day futures ended 5 points lower with grain off. Final prices show a decline for the week of 27 to 35 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	6.02	5.97	5.90	5.90	5.85	5.80
January	6.05	6.00	5.92	5.87	5.82	5.77
May	6.27	6.25	6.15	6.12	6.05	6.00

Season's High and When Made—			*Season's Low and When Made—*		
December	8.15	July 1 1931	December	5.65	Sept. 28 1931
January	6.87	Nov. 9 1931	January	5.77	Dec. 3 1931
May	6.67	Nov. 14 1931	May	6.00	Dec. 4 1931

OILS.—Linseed was rather quiet and easier at 7.2c. for carlots cooperage basis. This price, it is said, could be shaded about 2 points on a firm bid. Cocoanut, Manila Coast tanks, 3½c.; spot N. Y. tanks, 3⅞ to 4c. Corn, crude, tanks f.o.b. Western mills, 4c. Chinawood, N. Y. drums, carlots, spot 7 to 7¼c.; tanks, 6¼ to 6⅜c.; Pacific Coast tanks, 5⅞ to 6c. Soya bean, tank cars f.o.b. Western mills, 3½c.; carlot delivered, N. Y., 5c.; L.C.I., 5½ to 6c. Edible, olive, 1.65 to 2.15c. Lard, prime, 12c.; extra strained winter, N. Y., 8¼c. Cod, Newfoundland, 28 to 30c. Turpentine, 40¼ to 45¾c. Rosin, $3.80 to $8. Cottonseed oil sales to-day, including switches, 14 contracts. Crude S. E., 3⅜c. bid. Prices closed as follows:

Spot	4.00@ ---	March	4.54@4.60
December	4.14@4.25	May	4.67@ ---
January	4.45@ ---	July	4.77@4.79

PORK steady; Mess, $19.50; family, $19.50; fat back, $15 to $17. Ribs, Chicago, cash, 7c.; Beef quiet and steady; Mess, nominal; packet, nominal; family, $15 to $17; extra India mess, nominal; No. 1 canned corned beef, $2.25; No. 2, $4.50; six pounds, South America, $14; pickled beef tongues, $65 to $68. Cut meats quiet; pickled hams, 14 to 16 lbs., 10½c.; 10 to 12 lbs., 10¾c.; pickled bellies, clear, 6 to 12 lbs., 9½c.; bellies, clear, dry salted, boxed, 16 to 18 lbs., 8⅞c.; 18 to 20 lbs., 8½c. Butter, lower to higher than extra, 24½ to 31½c. Cheese, flats, 13½ to 18c.; daisies, 14¼ to 16¼c.; Young American, 12 to 18c. Eggs medium to premium marks, 20 to 40c.

PETROLEUM.—A feature of the week was the advance in bulk gasoline prices of ½d. by the Sinclair Refining Co. United States Motor in tank car and Sinclair white gasoline are now quoted at 6½ and 7c. respectively at refinery. Other large companies are expected to meet this advance. Gasoline prices were advanced early in the week by the Standard Oil Co. of New Jersey ½c. throughout its territory with the exception of Delaware, where an advance of 1c. took place. Later an advance of ½c. was announced by the Standard Oil Co. of New Jersey, Atlantic Refining Co. and the Warner Quinlan Co. These companies are now quoting 6½c. for below 65 octane number, and 7c. for 65 octane and above. The Standard Oil Co. of New York met this increase. Kerosene was firm. The Standard Oil Co. of New Jersey advanced its price for 41-43 water white in tank cars at refinery to 6c. thus meeting the increase announced earlier in the week by the Sinclair Co. Consumption is gradually increasing. Domestic heating oils were steady. Grade C bunker fuel oil was in fair demand at 60c. at local refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an articles entitled "Petroleum and Its Products."

RUBBER.—On Nov. 28 futures closed 3 points lower to 1 point higher. Some think the smallest monthly export this year will be found to have been in Nov. Nov. No. 1 standard contract ended at 4.36c.; March at, 4.57c., May at 4.67 to 4.68c.; July at 4.79c.; Sept. at 4.91 to 4.93c.; sales 240 tons; New "A" Dec., 4.38c.; Jan., 4.43c.; sales 10 tons; Old "A" Dec., 4.30c.; sales, 7½c.; Outside prices: Plantation R. S. sheets spot Nov. and Dec., 4⅜ to 4½c. On Nov. 28, London opened quiet, unchanged to ⅛d. lower and closed quiet and unchanged to 1-16d. decline; Dec., 2⅞d.; Jan., 2 15-16d.; Jan.-March, 3d.; April-June, 3⅛d.; July-Sept., 3 5-16d.; Oct.-Dec., 3 7-16d. Singapore closed steady, and unchanged; Dec., 2 9-16d.; Jan.-March, 2 11-16d.; April-June, 2¾d. On Nov. 30, prices fell to a new low record. They dropped 5 to 7 points. The sales of No. 1 standard were 2,680 tons. No sales of new "A" occurred and only 5 tons of old "A." Three leading tire manufacturers cut prices 5 to 11% on passenger sizes and 9 to 19% on truck sizes. No. 1 standard closed with Dec. 4.30 to 4.32c.; March, 4.50 to 4.53c.; May, 4.62c.; July, 4.72c.; Aug., 4.79c.; Sept., 4.86c.; Oct., 4.95c.; New "A" Dec., 4.30c.; Jan., 4.36c.; Old "A" Dec., 4.30 to 4.40c.; Outside prices: Spot and Dec., 4 5-16 to 4⅝c.; Jan., 4 5-16 to 4 7-16c.; Jan.-March, 4⅝c.; April-June, 4 11-16c.; spot first latex thick, 4¾c.

On Nov. 30 London opened unchanged to 1-16d. off, and at 2.36 p. m. was quiet, 1-16d. off to 1-16d. up; December, 2 15-16d.; January, 3d. Singapore closed stagnant and unchanged; December, 2 9-16d. Liverpool's stock on Nov. 28 totaled 56,366 tons, an increase of 27 tons for the week. London's stock decrease 1,115 tons to 73,207 tons, against 76,448 tons last year. On Nov. 30 London closed quiet, and unchanged to 1-16d. lower; December, 2⅞d.; January, 2 15-16d.; January-March, 3d. Akron, Ohio, wired on Dec. 1 that five auto tire companies announced price reduction of 5 to 10% to the lowest levels in their history. They are the Firestone Tire & Rubber, B. F. Goodrich, Seiberling Rubber, Mohawk Tire and Rubber and Master Tire and Rubber Companies. The reductions will affect standard grades of tires but not the second and de luxe lines. Inner tubes will be reduced 15%. In addition to cutting the retail prices on passenger car tires, a cut of 19% wholesale was made in truck tires, partly to eliminate former methods of giving discounts. The Fisk Rubber Co. of Chicopee Falls, Mass., announced a cut of 10% on standard grades of tires and 15% on tubes, in line with reductions announced in Akron. On the 1st inst. 4¼c. was touched. It registered a new low. London was 1-16d. higher for some months but did not rise enough to allow for the drop in exchange. Here No. 1 standard closed with December 4.28c.; March, 4.48 to 4.50c.; May, 4.58 to 4.62c.; July, 4.69c.; Sept., 4.83c.; sales, 880 tons; New "A" December, 4.28c.; January, 4.34c.; no sales; old "A" December, 4.20 to 4.30c.; sales, 2½ tons. Outside prices: Spot and December sheets, 4¼ to 4 5-16c.; January, 4 5-16 to 4⅜c.; January-March, 4 7-16c.; April-June, 4⅝c.

On Dec. 1st London opened unchanged to 1-16d. up and at 2:39 p.m. was quiet; Dec., 2 15-16d.; Jan., 3d. Singapore closed unchanged to 1-16d. up; Dec., 2⅝d.; Jan.-March, 2 11-16d. Malayan shipments for Nov. totaled 48,012 tons compared with 45,911 tons in October and 41,281 tons in Nov. last year. Recent unofficial estimates were for Malayan shipments of 50,000 tons. On the 2nd inst. prices advanced 1 to 2 points net with sales of 990 tons of No. 1 standard, 20 tons of new "A" and 5 of old "A." Sterling closed at 3.34c. a net rise of 3 cents. No. 1 standard contract closed with Dec., 4.29c. to 4.31c.; March, 4.50 to 4.51c.; May, 4.60 to 4.61c.; July, 4.70c.; Sept., 4.84 to 4.85c.; Oct., 4.93c.; New "A" Dec., 4.36c.; Jan., 4.35c.; Old "A" Dec., 4.20 to 4.30c.; Outside prices: Spot and Dec., 4¼ to 4⅜c.; Jan., 4 5-16 to 4⅜c.; Jan.-March, 4 7-16c.; spot first latex thick, 4¾c. On Dec. 2 London opened unchanged to 1-16d. up; at 2:36 p. m. was quiet, unchanged. Dec., 2 15-16d.; Jan., 3d.; Feb., 3 1-16d. Singapore closed quiet and unchanged; Dec., 2⅝d. On Dec. 2 London closed unchanged to 1-16d. lower. Dec., 2 15-16d.; Jan., 3d.; Feb., 3 1-16d.

On the 3d inst. prices ended 2 to 10 points higher generally only 2 points; sales of No. 1 standard, 650 tons; Dec. closed at 4.30c.; July at 4.72c.; Sept. at 4.85c.; Oct. at 4.94c.; new "A" Dec., 4.30c.; Jan., 4.36c.; no sales old "A" Dec., 4.30c.; sales, 27½ tons. Spot and Dec., 4¼ to 4⅜c.; Jan., 4 5-16 to 5⅜c.; Jan.-March, 4 7-16c.; spot, first latex thick, 4¾c.; thin pale latex, 4⅞c.; clean thin brown No. 2, 4⅛c.; rolled brown crepe, 3⅞c.; No. 2 amber, 4 3-16c. On Dec. 3 London closed quiet and unchanged to 1-16d. lower; Dec., 2 15-16d.; Jan., 3d.; Feb., 3d.; March, 3⅛d.; April-June, 3 3-16d.; Singapore closed quiet and unchanged; Dec., 2⅝d.; Jan.-March, 2 11-16d.; April-June, 2 13-16d. Malayan shipments in November totaled 48,012 tons, against 45,911 in October, and 41,281 in November last year. This included 36,049 to the United States, against 32,872 in October and 22,276 in November last year. To-day prices advanced despite the circulation of December notices. London was firm. Dutch rumors about restriction plans were bullish. No. 1 standard ended to-day 8 to 12 points higher with sales of 132 lots; new "A" was 8 to 12 higher and old "A" was 10 higher with sales of 6 lots of new "A". Final prices show an advance for the week of 1 to 6 points. To-day Singapore closed 1-16d. off; Dec., 2 11-16d.; Jan.-March, 2¾d.; April-June, 2⅞d. London opened quiet and unchanged to 1-16d. up; at 2:36 p. m., at 1-16 to ⅛d. up; Dec., 3d.; Jan., 3 1-16d.; Feb., 3⅛d.; March, 3 3-16d.; April-June, 3¼d. Unofficial estimate of stocks in Great Britain Dec. 5; London 250 tons decrease, Liverpool 550 increase. London's rise was attributed to private cables saying that the Dutch have refused to sell on account of serious restriction rumors. To-day London closed quiet and unchanged to 1-16d. higher; Dec. and Jan., 3d.; Feb., 3 1-16d.; March, 3 3-16d.; April-June, 3¼d.; July-Sept., 3⅜d., and Oct.-Dec., 3½d.

HIDES.—On Nov. 28th prices ended 10 points off to 5 up with sales of 840,000 lbs. Dec. closed at 6.50 to 6.80c.; March at 6.90c.; May at 7.45c.; June at 7.70 to 7.80c. and Sept. at 8.45 to 8.50c. On Nov. 30 a not surprising advance of 15 to 35 points in an oversold market took place after opening unchanged to 20 points lower. Suddenly offerings fell off and prices shot upward 30 points on Dec. and June from the early low. The sales were 1,160,000 lbs. Spot hides were quiet with supplies accumulating at the Exchange. December closed at 6.85c.; March at 7.10c.; June at 7.95 to 8c. On the 1st inst. prices declined 15 to 35 points with sales of 760,000 lbs. In Nov. prices fell 25 to 105 points with sales in Nov. of 57,800,000 lbs. and for 11 months 605,680,000 lbs., against 343,880,000 during the same time last year. On Dec. 1st sales were reported of 8,000 Nov. frigorifico steers at 8c. City packer and common dry hides were slow of sale. The closing at the Exchange here was with March at 7.05 to 7.10c.; June, 7.90c.; Sept., 8.60 to 8.65c. On the 2nd inst. prices closed 15 to 25 points lower with sales of 800,000 lbs. Dec. closed at 6.60c.; March at 6.87 to 6.90c.; May at 7.40c.; June at 7.65 to 7.70c.; Sept. at 8.45c. Of frigorifico hides 2,500 Oct.-Nov. frigorifico extremes sold at 8c. Chicago packer hides were plentiful, dull and rather weaker it was said. Common hides, Orinocos and Santa Marta, 8c.; Central America, 6c.; Maracaibo, La Guayra Ecuador and Savanillas, 7c.; Native steers and butt brands, 8c.; Colorados, 7½c.; New York City calfskins, 9-12s, 1.40 to 1.50c.; 7-9s, 1 to 1.10c.; 5-7s, 85 to 98c. On the 3rd inst. prices closed 5 points lower to 8 higher with sales of 800,000 lbs. Dec. ended at 6.55c.; March at 6.95 to 7c.; June at 7.65 to 7.75c.; Sept. at 8.40 to 8.43c. Spot hides were weaker; 2,000 frigorifico extremes Nov. sold at 8c.; 1,500 heavy native steers, Dec. at 7½c. new basis. Many await the action of the Paris International Council believing it will have a stimulating effect probably calling for a reduction of the European beet acreage. To-day futures ended 5 points lower to 10 higher with sales of 13 lots; Dec. ended at 6.50c.; March at 7.05c.; May at 7.45c.; June at 7.70c. Final prices are unchanged to 20 points higher for the week.

OCEAN FREIGHTS.—Sugar trade was active. Pacific tonnage was in fair demand. High coal rates were paid.

CHARTERS—Grain 27,000 qrs. Sore, December, Mediterranean, basis 12c. Wheat—January 1-20, Gulf, Santos, $2.45; option Atlantic, range, $2.35. Tankers—Clean, December, Black Sea-United Kingdom-Continent 7s; clean, December, Black Sea-Baltic Sea, 8s. 6d.; clean, Black Sea, December, Shanghai, 18s.; clean, two ports, Black Sea, January, South Africa, 12s. 9d.; prompt, clean, California, to United Kingdom, 17s. 9d. Sugar—Cuba, second half, December, United Kingdom-Continent 16s. 6d.; Cuba, same position and trade, 15s. 6d. Time—West Indies, prompt, around 80c.; round, Canadian, prompt, $1.10; West Indies continuation, $2,900 monthly; same round-trip prompt, 80c.

COAL.—Cold weather with storms helped trade and brought about a more cheerful feeling, but this week opened with milder weather again. The West is doing a somewhat better business favored by more seasonable weather. But retailers are cautious as they are already carrying rather large stocks and have had the wrong sort of weather for any activity in trade during the fall. Smokeless slack is firmer. Illinois, Indiana and Western Kentucky screenings were unchanged. Eastern high volatile slack is rather stronger. The domestic smokeless trade has cut circulars to prices available in the past fortnight. This means a reduction of 50c. on lump to $2.50, on egg to $2.75, an average of $2.25 for stove, small nut or pea $1.50 and run of mine at $2. Prices weakened at the East and West with the weather not wintry enough to stimulate buying.

TOBACCO has been in only fair demand at best and at times hardly that could be said. Moderate or small transactions have been the rule, with prices, it seems, about where they were recently. Richmond advices to the "U. S. Tobacco Journal" said: Tobacco sales at South Boston and Petersburgh, Va., were heavy throughout the past week. Lemon wrappers sold as high as $67; mahogany wrappers, $55, and cutters up to $46, but not in sufficent quantity to establish average prices. The offerings were 57% leaf, 5% cutters and 38% lugs. Prices on cutters unchanged. First to fifth quality orange lugs sold at 9% lower prices. First to fourth quality lemon lugs averaged 3% higher prices than last week. South Boston sales are 700,000 lbs. behind the sales up to this time last year. At Southside, Va., little change. The average day's sale at Petersburgh were 50,000 lbs. at an average price of $14. Most of the offerings are of commoner grades and bring the usual low prices. The late rains this year apparently made the tobacco crop a difficult one to cure, grade, or market satisfactorily. Added to this has been the general depression, and the decrease in exportation. At Danville, Va., Friday's sales were 753,758 lbs. and sold at an average of $8.58. Sales of Virginia fire-cured tobacco were very light at Blackstone, Farmville and Lynchburg, Va. At Greenville, N. C., the week's sales were 5,160,754 lbs. at an average of $9.88. At Oxford and Henderson, N. C., offerings were heavy, principally medium to low grades. In North Carolina 125,498,567 lbs. of producers' tobacco sold in October at an average price of $9.93, which was $4.99 less than the average paid for 142,094,665 lbs. in October 1930. According to the Federal-State Crop Reporting Service, 241,701,828 lbs. have been sold in North Carolina this year up to Nov. 1 at an average of $9.99, against $13.37 to the like date last year. Havana.—Damage from rains was less than feared. The week's sales were 2,801 bales.

Baltimore.—The economic position of the tobacco growers of Maryland is considered extremely favorable. Two-thirds of the present crop grown in 1930 has been sold and has brought the unprecedented high average of 30 cents. Futhermore an unusually large crop was grown this year. Approximately 29,000 hogsheads of 600 to 700 pounds, have been marketed this year. The one-third of the 1930 crop remaining unsold is of the heavy leaf for which demand is reported sluggish. The falling off in demand for the lower grades of Maryland leaf is an unusual situation for in past years France and other European countries usually absorbed this type. During Oct. 1,739 hogsheads or 1,191,280 pounds were sold on the Baltimore market for an average of .2687 cents per pound, according to figures available.

SILVER.—On Nov. 28 futures closed 50 to 70 points lower with sales of 800,000 ounces. Dec. ended at 29.30c.; March at 30c.; May at 30.50c.; Aug. at 30.65 to 30.76c. and Oct. at 30.75c. On Nov. 30 futures closed 30 to 70 points lower after sales of 2,100,000 ounces, ending with Dec. at 28.95 to 29c.; March at 29.50c.; May at 29.98c.; Aug. and Sept., 30c., and Oct., 30.10c. On the 1st inst. futures closed 10 points lower to 20 higher with sales of 850,000 ounces. Dec. ended at 28.80c.; March at 29.70c.; May at 30 to 30.25c; Aug. at 30.10 to 30.60c. Futures on the 2nd inst. closed 5 points lower to 50 points higher with sales of 975,000 ounces. Dec. closed at 28.91 to 29.30c.; Jan. at 29.15c.; March, 29.80c.; May, 30.21c.; July, 30.45c.; Oct., 30.65c. On the 3rd inst. prices closed 30 points lower to 5 higher with sales of 100,000 ounces. Dec. ended at 28.95 to 29.20c.; March at 29.70 to 30c.; May at 30.20c. To-day futures closed 10 points off to 5 up with sales of 525,000 ounces; Jan. ended at 29.25c.; March at 29.60c.; May at 30.10 to 30.25c.; July at 30.20c. Final prices show a decline on March of 46 points for the week.

COPPER was in better demand for export due to a belief that something will be accomplished in the way of restricting output. The export price was 7c. c.i.f. Hamburg, Havre and London. Domestic buying was very small, but prices were firmer at 6¾c. Important Belgian copper interests late last week accepted the proposal outlined to them recently here at a conference of the large producers of the world. This, it is said, will pave the way for revising the rules and regulations of Copper Exporters, Inc., which have been responsible for much dissension in the industry. An important factor too is the decision of the Phelps Dodge Corp. to withdraw from membership in Copper Exporters. This company has issued no public statement but it is understood that it was dissatisfied with the failure of the conference here to agree on a plan of curtailment of the world's output and also on a practical marketing scheme. And, it is said that the Phelps Dodge Corp. is not alone in its stand. Later on export demand fell off and on the 3rd inst. sales were under 200 tons. Domestic business continued small. The export price was unchanged at 7c. c.i.f. European ports and the domestic 6½c. from custom smelters while mine producers were nominally 6¾c. London on the 3rd inst. fell on standard copper 15s. to £36 12s. 6d. for spot and £37 5s. for futures; sales, 100 tons spot and 700 futures; the bid price of electrolytic dropped £1 to £42 and the asked price fell £2 to £45; at the second session in London spot standard declined 5s. and futures 6s. 3d. on sales of 100 tons spot and 700 futures. There were no sales of standard futures on the National Metal Exchange here on the 3rd inst. and prices were unchanged. To-day futures closed unchanged with sales of 50 tons, December ending at 5.60c.; January at 4.65c.; March at 5.75c.; May at 6c., and July at 6.10c.

TIN.—Spot Straits sold at the lowest price in this market since 1899, when 21.40c. was reached. In 1899 the price was 19⅞c. Demand was light, however. Sterling exchange was weak at $3.40. Total American deliveries of tin last month were 3,550 tons, of which 50% were made from Pacific ports. Stocks of tin in this country are 3,006 tons and the amount landing is 4,452 tons making a total in sight here of 7,458 tons. Stocks in warehouses of the United Kingdom at the end of last week were 30,510 tons, a decrease of 40 tons for the week. Straits shipments in November up to Saturday were 5,305 tons. London on the Nov. 30 dropped 15s. at the first session but advanced £1 at the second on standard tin, with sales of 735 tons. Trading on the Metal Exchange here on Nov. 30 was brisk with sales of 26 lots, of which 20 were in the December position. Futures were lower. London on the 3rd inst. dropped 15s. on spot standard to £136 10s.; futures fell 12s. 6d. to £139 7s. 6d.; sales 200 tons spot and 600 futures; Spot Straits declined 15s. to £139. Eastern c.i.f. London ended at £141 12s. 6d. on sales of 100 tons; at the second London session, standard fell 5s on sales of 10 tons spot and 170 tons of futures. On the National Metal Exchange here on 3rd inst. futures declined 5 to 40 points with sales of 10 tons of May at 21.35c.; May closed at 21.20c. To-day futures ended unchanged to 10 points lower with sales of 15 tons; December ended at 20.60c.; January at 20.70c.; March at 20.95c.; May at 21.20 to 21.40c.; July, 21.50c.

LEAD was in fair demand and steady at 3.85c. New York and 3.65c. East St. Louis. Business was better in the Middle West than in the East. In London on the 3rd inst. spot was unchanged at £15 1s. 3d.; futures off 1s. 3d. to £15 3s. 9d.; sales 200 tons spot and 450 futures; at the second session, prices advanced 1s. 3d. on sales of 50 tons of spot and 100 futures.

ZINC was in a little better demand and firmer at 3.15c. East St. Louis. London on the 3rd inst. advanced 1s. 3d. on spot to £14 8s. 9d.; futures unchanged at £14 17s. 6d.; sales 300 tons spot and 650 futures; at the second session, prices dropped 1s. 3d. on sales of 150 tons spot and 75 futures.

STEEL.—Finished iron was lower. Shapes and plates have recently sold it is stated at 1.50c., Pittsburgh a drop of $2 per ton from the nominal price which was so long quoted. Bolts and nuts which recently declined in price have latterly to all intents and purposes declined further through increased discounts. Steel strips and cold finished bars are reported lower on sales to auto concerns. In the next few weeks lower prices are expected to be announced on finished steel by something like $2. In some districts as already stated plates, shapes and bars have been cut $2.

PIG IRON was quiet though the sales were somewhat larger than expected. Dec. is of course not a month when any decided improvement is expected. Prices in the East have been irregular so much so that it is hard to quote with anything like exactness. Buffalo and Eastern Pennsylvania were quoted at somewhere around $14.50 to $15. Pig iron production in Nov. declined 2.8% from Oct., according to the "Iron Age", which places output last month at 1,103,472 gross tons, or 36,782 tons daily, as against 1,173,283 tons the previous month, or a falling off of 1,066 tons daily.

WOOL was firm with a fair demand for some grades. Ohio & Pennsylvania fine delaine, 24c.; fine clothing, 20½c.; ½-blood combing, 24c.; ½-blood clothing, 21c.; ⅜ combing, 23 to 24c.; ⅜ clothing, 21c.; ¼ combing, 21 to 21½c.; Territory clean basis, fine staple, 58 to 60c.; fine medium, French combing, 53 to 55c.; fine medium clothing, 50 to 52c.; ⅜-blood staple, 48 to 50c.; ½-blood, 54 to 56c.; ¼-blood, 42 to 43c.; Texas clean basis, fine 12 months, 55 to 57c.; fine 8 months, 47 to 48c.; fall, 38 to 39c.; Pulled, scoured basis, A super, 48 to 52c.; B, 42 to 45c.; C, 40 to 42c.; Mohair, Original Texas adult, 22 to 25½c.; Texas Fall kid, 53 to 56c.; Texas spring kid, 43 to 46c.; Australian clean bond 64-70s combing super, 40 to 42c.; 64s combing, 38 to 40c. Boston wired a Government report on Dec. 3 as follows: "Top makers are again taking moderate quantities of 64s and finer western grown wools. Sales to top makers include short French combing wools from Texas, California and Territory States. Eight months' Texas wools bring 45 to 50c. scoured basis, depending upon length of staple. Northern California wools fairly free of defect, bring 47 to 48c. scoured basis, while the short French combing Territory wools in original bags sell at 50 to 52c. scoured basis."

In London on Nov. 27 offerings 10,783 bales. Following the declined in Australia coupled with the large supply available for the present series here, prices were generally 5% below opening rates. Holders were reluctant to meet the lower bids and as a result, withdrawals totaled 3,500 bales, chiefly medium and lower grades. Continental buyers were the chief operators. Details:

Sydney, 683 bales, greasy merinos, 9¾ to 12½d., Queensland, 274 bales, scoured merinos, 13½ to 19½d., greasy, 9¾ to 11d., Victoria, 835 bales, scoured merinos, 13¼ to 18d., greasy, 10 to 15d., South Australia, 204 bales, scoured merinos, 13½ to 18½d., greasy, 7½ to 8¾d., West Australia, 1,319 bales, scoured merinos, 17 to 18d., greasy, 7 to 10½d., New Zealand, 7,442 bales, scoured crossbreds, 14¾ to 17½d., greasy, 6½ to 12½d. New Zealand slipe ranged from 6½ to 12¾d., latter halfbred lambs.

In London on Dec. 1 auctions were resumed. Offerings 11,400 bales; good clearance. Merinos and crossbreds were active. Buying was done chiefly by the Continent. Prices were on a par with Friday levels, although the market was slightly firmer. Details:

Sydney, 2,376 bales, greasy merinos, 7½ to 14½d., Queensland, 1,472 bales, scoured merinos, 16 to 25d., greasy, 8 to 12d., Victoria, 1,818 bales, scoured merinos, 13½ to 18½d., greasy, 10¾ to 13¼d., scoured crossbreds, 7¾ to 17½d., greasy, 6¾ to 8¼d.; New Zealand, 5,602 bales; greasy merinos, 7 to 9¼d.; greasy crossbreds, 4 to 11d.; Cape, 125 bales; scoured merinos, 14d.; New Zealand slipe ranged from 5¼ to 12½d., latter halfbred lambs. Cape offerings were mostly withdrawn.

In London on Dec. 2 offerings 11,350 bales. Yorkshire continued to buy sparingly and the bulk of the merinos and crossbreds were again secured by the Continent. Compared to Sept. auctions greasy merinos are now unchanged, while scoured merinos are 5% higher. Crossbreds greasy and slipe and fine grades, are 5% above Sept., while medium and inferior grades are unchanged. First offerings of Puntas wools in this series sold to-day at 5% to 10% above Sept. Details:

Sydney, 3,214 bales, greasy merinos, 8 to 13¾d., Queensland, 2,179 bales, scoured merinos, 17 to 21d., greasy, 10 to 13d., Victoria, 1,250 bales, scored merinos, 9¾ to 13½d., greasy, 11 to 19½d., South Australia, 71 bales, scoured merinos, 8 to 9d., greasy, 11½ to 16½d., Tasmania, 195 bales, greasy merinos, 10½ to 13¾d., New Zealand, 3,071 bales, greasy crossbreds, 5 to 11¼d., Punta, 4½ to 10½d. New Zealand slipe ranged from, 5¾ to 8¼d., latert three-quarter bred lambs.

In London on Dec. 3 offerings 10,148 bales mostly taken by the Continent, though increasing purchases were made by Yorkshire on the recent basis of prices. A good selection of Cape wools met with active competition from Yorkshire and the Continent and the bulk was cleared at prices par to 5% above Sept. levels. Details:

Sydney, 1,584 bales, scoured merinos, 11½ to 16d., greasy, 8½ to 12¼d., Queensland, 307 bales, scoured merinos, 18 to 20d., greasy, 11½ to 12¾c., Victoria, 755 bales, scoured merinos, 17 to 19d., greasy, 9 to 14½d., West Australia, 1,471 bales, greasy merinos, 6¼ to 11½d., New Zealand, 4,940 bales, scoured merinos, 15½ to 19½d., greasy, 6½ to 9d., scoured crossbreds, 8½ to 16½d., greasy, 4¾ to 12¼d., Cape, 1,071 bales, scoured merinos, 12 to 16d., greasy, 5 to 10d., New Zealand slipe ranged from 5 to 10½d., latter halfbred lambs.

At Geelong, Nov. 27, 23,000 bales were offered and about 95% sold. Compared with the last sales, prices were irregular and weak. Greasy merinos sold up to 22d., greasy merino lambs to 22¼d., and greasy comebacks up to 17½d. At Auckland on Nov. 28, 23,000 bales were offered and only 14,000 sold. There was a representative selection of crossbreds but no merinos. Yorkshire and Continental buying was irregular and there was some Japanese support. Fine and medium grades were wanted, but closed weak. Prices realized: 50-56s, 6½ to 9d.; 48-50s, 5¾ to 7¼d.; 46-48s, 4½ to 6¼d.; 44-46s, 4¼ to 6d.; 40-44s, 3½ to 5½d.; 36-40s, 3½ to 4¼d. In Brisbane, on Nov. 30, an average selection. Large attendance; competition general. Compared with the close of the Sydney sales, spinners' fleece and skirtings in medium to fine wools favored buyers. Other descriptions were unchanged.

On Nov. 30, Bradford, England, cabled the Wool Associates Exchange here: "The fact that Lnodon wool prices were below expectation resulted in cheaper offerings of tops. However, finest crossbreds and sixties were scarce and held steady, while deliveries of yarns and cloths were readily taken." In Liverpool on Dec. 3d 13,000 bales of East India carpet wools have been declared for auction at the sale Dec. 15 to Dec. 17.

WOOL TOPS to-day closed unchanged with December, 68.50c.; and other months 67.50c. Boston spot market unchanged at 75c. Roubaix unchanged with sales of 110,000 lbs. Antwerp, ⅛ to ⅜d. higher with sales of 145,000 lbs.

SILK to-day closed 3 points lower to 1 point higher with sales of 2,100 bales, Dec. ending at 2.14c.; Jan. at 2.13 to 2.14c.; Feb., 2.15 to 2.16c.; Mar. and April, 2.15c. Final prices are 4 to 5 points lower than a week ago.

COTTON

Friday Night Dec. 4 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 312,183 bales, against 317,628 bales last week and 402,386 bales the previous week, making the total receipts since Aug. 1 1931, 5,260,821 bales, against 6,091,378 bales for the same period of 1930 showing a decrease since Aug. 1 1931 of 830,557 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,751	15,378	28,281	9,077	6,600	6,797	86,884
Texas City	----	----	----	----	----	7,243	7,243
Houston	10,412	16,391	20,191	11,477	6,625	26,367	91,463
Corpus Christi	680	926	651	593	268	362	3,480
Beaumont	----	----	190	----	----	----	190
New Orleans	18,664	15,061	10,797	9,146	20,903	8,591	83,162
Mobile	10,361	418	5,024	2,003	151	1,515	19,472
Pensacola	----	652	2,702	----	----	----	3,354
Jacksonville	----	----	----	----	----	246	246
Savannah	1,164	1,068	684	447	724	408	4,495
Charleston	2,552	----	100	1,601	619	777	5,649
Lake Charles	544	----	----	----	----	2,023	2,567
Wilmington	113	154	31	719	132	124	1,273
Norfolk	310	218	167	317	259	256	1,527
Baltimore	----	----	873	----	----	305	1,178
Totals this week	65,551	50,266	69,691	35,380	36,281	55,014	312,183

The following table shows the week's total receipts, the total since Aug. 1 1931 and stocks to-night, compared with last year:

Receipts to Dec. 4.	1931.		1930.		Stock.	
	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1931.	1930.
Galveston	86,884	1,230,832	49,617	1,008,007	953,404	677,703
Texas City	7,243	86,158	3,441	91,492	54,547	55,062
Houston	91,463	2,186,143	78,981	2,261,491	1,673,287	1,508,027
Corpus Christi	3,480	389,987	3,731	549,701	111,163	147,738
Beaumont	190	10,267	----	14,471	------	------
New Orleans	83,162	582,120	50,856	800,029	810,779	743,280
Gulfport	----	------	----	------	------	------
Mobile	19,472	201,225	20,630	329,990	245,587	156,666
Pensacola	3,354	48,335	3,998	50,292	------	------
Jacksonville	246	20,357	24	417	15,106	1,284
Savannah	4,495	213,099	20,907	505,249	339,573	290,093
Brunswick	----	10,357	----	49,050	------	------
Charleston	5,649	84,366	7,544	229,810	176,966	162,174
Lake Charles	2,567	100,335	6,810	37,053	57,109	------
Wilmington	1,273	32,318	3,342	42,170	22,926	24,346
Norfolk	1,527	49,455	5,147	111,007	69,205	96,261
Newport News	----	------	----	------	------	------
New York	----	------	50	451	225,250	231,670
Boston	----	321	200	317	9,151	3,069
Baltimore	1,178	15,145	301	10,381	1,381	1,082
Philadelphia	----	1	----	------	5,313	5,176
Totals	312,183	5,260,821	255,569	6,091,378	4,770,747	4,103,631

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931.	1930.	1929.	1928.	1927.	1926.
Galveston	86,884	49,617	73,231	152,717	64,958	125,284
Houston	91,463	78,981	100,918	103,814	75,473	146,244
New Orleans	83,162	50,856	57,506	63,870	55,859	90,370
Mobile	19,472	20,630	12,995	12,137	5,320	12,399
Savannah	4,495	20,907	8,040	12,445	9,665	25,393
Brunswick	------	------	------	------	------	------
Charleston	5,649	7,544	7,166	4,057	5,656	15,485
Wilmington	1,273	3,342	4,773	6,800	3,049	4,880
Norfolk	1,527	5,147	6,170	11,786	9,214	19,410
Newport News	------	------	------	------	------	------
All others	18,258	18,545	11,948	21,362	4,494	11,639
Total this wk.	312,183	255,569	282,747	388,988	233,588	451,084
Since Aug. 1	5,260,821	6,091,378	5,771,889	6,026,843	5,524,258	7,493,196

The exports for the week ending this evening reach a total of 316,239 bales, of which 68,185 were to Great Britain, 18,210 to France, 53,433 to Germany, 16,721 to Italy, nil to Russia, 129,470 to Japan and China and 30,220 to other destinations. In the corresponding week last year total exports were 292,276 bales. For the season to date aggregate exports have been 2,966,973 bales, against 3,319,715 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 4 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	25,280	4,961	11,689	3,775	----	44,877	9,423	100,005
Houston	20,982	11,635	28,900	6,076	----	49,310	13,107	130,010
Texas City	1,127	713	1,331	----	----	----	346	3,517
Corpus Christi	2,443	----	1,476	----	----	----	3,239	7,158
Beaumont	----	----	----	----	----	----	153	153
New Orleans	----	901	----	4,742	----	11,508	2,324	19,475
Mobile	----	----	119	----	----	----	200	319
Jacksonville	927	----	255	----	----	----	22	1,204
Pensacola	952	----	2,402	----	----	----	----	3,354
Savannah	6,523	----	2,617	----	----	13,549	378	23,067
Charleston	8,784	----	511	----	----	----	28	9,323
Wilmington	----	----	2,084	----	----	----	700	2,784
Norfolk	686	----	672	----	----	----	----	1,358
New York	181	----	----	----	----	----	200	381
Los Angeles	300	----	200	----	----	7,101	100	7,701
San Francisco	----	----	----	----	----	3,125	----	3,125
Lake Charles	----	----	1,177	2,128	----	----	----	3,305
Total	68,185	18,210	53,433	16,721	----	129,470	30,220	316,239
Total 1930	73,961	31,106	69,617	25,510	----	64,755	27,327	292,276
Total 1929	46,522	54,737	89,520	54,492	----	55,056	33,129	333,456

From Aug. 1 1931 to Dec. 4 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	91,331	24,018	104,290	46,367	----	301,072	94,322	661,400
Houston	119,403	79,498	293,559	96,908	----	408,034	161,240	1,158,642
Texas City	3,752	1,926	10,252	473	----	----	1,331	17,724
Corpus Christi	60,359	9,298	16,487	27,313	----	108,977	27,413	249,847
Beaumont	3,574	310	2,704	----	----	----	971	7,559
New Orleans	29,613	12,414	32,422	43,952	----	107,086	25,205	250,692
Mobile	32,570	550	21,281	1,546	----	87,483	820	144,250
Jacksonville	3,317	----	3,143	----	----	----	122	6,582
Pensacola	8,016	----	39,528	174	----	5,304	300	3,354
Savannah	48,808	111	44,761	450	----	106,016	4,548	204,704
Brunswick	3,764	----	17,906	----	----	----	300	21,970
Charleston	29,005	----	24,599	----	----	4,262	3,721	61,587
Wilmington	------	----	5,676	3,200	----	----	1,458	10,334
Norfolk	14,745	22	4,073	----	----	5,508	42	24,390
New York	182	50	929	----	----	----	986	2,147
Boston	47	----	------	----	----	----	536	583
Baltimore	8	----	------	----	----	----	----	8
Los Angeles	670	50	2,100	----	----	49,476	1,422	53,718
San Francisco	------	----	100	----	----	11,975	251	12,326
Lake Charles	2,416	2,585	10,724	3,363	----	----	6,100	25,188
Total	451,580	130,832	634,534	223,746	----	1195793	331,088	2,966,973
Total 1930	640,444	554,289	977,986	232,266	29,279	565,373	320,078	3,319,715
Total 1929	669,598	460,572	1,001,058	332,761	78,015	574,363	344,352	3,460,719

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 custom, districts on the Canadian border are always very slow in coming to hand. In views however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 21,319 bales. In the corresponding month of the preceding season the exports were 37,872 bales. For the three months ended Oct. 31 1931 there were 38,556 bales exported, as against 59,549 bales for the three months of 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 4 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	4,500	3,500	7,500	47,000	1,000	63,500	889,904
New Orleans	22,091	2,841	12,593	15,619	3,340	56,484	754,295
Savannah	----	----	----	10,000	200	10,200	329,373
Charleston	----	----	----	----	----	----	176,966
Mobile	15,977	----	----	18,522	188	34,687	210,900
Norfolk	----	----	----	----	----	----	69,205
Other ports*	5,000	1,000	4,000	49,000	1,000	60,000	2,115,233
Total 1931	47,568	7,341	24,093	140,141	5,728	224,871	4,545,876
Total 1930	29,786	13,651	15,053	71,549	3,350	133,389	3,970,242
Total 1929	39,757	12,448	22,099	76,755	6,104	157,163	2,381,144

* Estimated.

Speculation in cotton for future delivery has been on a small scale, but, in the main, at steady prices, with the trade demand and the covering offsetting the selling for home and foreign account, such as it was. Holding back at the South keeps down the hedge selling. Declines in stocks and grain the dullness of cotton goods, and the continuance of trade depression tend to keep down prices of cotton. Also the tendency of the crop estimates is to crystalize around 17,200,000 bales. In other words, the Government crop report on Dec. 8 is expected to be bearish, both as to the yield and the ginning to Dec. 1. The net price changes for the week were negligible. Practically there were none at all. To all intents and purposes the market marked time. Manchester has been slow.

On Nov. 28 there was a slight decline at first. Later came a rally that left prices unchanged to 3 points lower on all months except December and January, which were 5 to 7 points net higher. The market acted sold out, if not oversold. It had put such resistance to unfavorable news that it attracted general attention. Day after day, in the teeth of low stock and grain markets, persistent liquidation and dullness and depression in cotton goods, cotton futures had given way grudgingly. It was said that large quantities were wanted on a scale down. There was no great amount of hedge selling. In fact, Southern selling has been rather moderate, if not small, aside from the trading here on New Orleans account. The price was so low that selling was cautious. Liverpool was lower by 15 points than due, with Alexandria off 25 to 48 points. Some early sellers here covered. A good demand for December and January appeared later from spot houses. December and January look cheap to some by comparison with spot cotton at the South. Spot houses which bought December and January sold distant months.

On Nov. 30 prices closed slightly higher, even after a noticeable reaction. The technical position was better.

Stocks and grain advanced. The trade buying was a feature. Shorts covered freely. Offerings fell off. Exports were 110,000 bales. December commitments of one sort or another yet to be filled are said to be large. In Liverpool there was no pressure, with sterling off 13c. Besides the trade, Wall Street and New Orleans bought here. The selling attributed to Liverpool, co-operatives and local traders was well taken. The rise, it is true, was due largely to technical considerations. Political and financial news from Germany was not at all reassuring. Its bonds fell. Spot cotton at the South met, it was said, with little demand from home or foreign mills. Cotton goods on this side were dull, even at remarkably low prices. Manchester's export trade was small, even with sterling down to 3.39¼, the lowest prices since Great Britain dropped the gold standard on Sept. 21 this year. But there was an undercurrent of resistance to a further decline. Spot houses wanted December and January, and shorts preferred to take profits. It was partly a professional market, but there is a strong prop under it in the shape of a constant trade demand which acts as a buffer against speculative and other selling. One outstanding factor is the smallness of the hedge selling.

On the 1st inst. prices declined some 10 to 15 points on selling by the South, Europe, and supposedly the Japanese, and the final prices showed little net recovery. Yet for a time there was a rally of some 15 points as stock and grain markets rallied sharply. Wall Street, New Orleans and local traders bought. But Liverpool, the Continent and the Far East continued to sell, and in the end the selling force proved the greater. Spot cotton, too, was dull at the South. Cotton goods were quiet. Bossodi estimated the crop at 17,220,000 bales against the Government estimate on Nov. 1 of 16,903,000 and 13,932,000 the harvested crop last year. The ginning was estimated at 14,980,000 bales up to Dec. 1 against 12,837,099 up to the same date last year and 12,853,166 for a like period in 1929. Not that the crop estimate or the ginning had any real effect. The supply is known to be enormous. Some think it has been discounted in the price. There was some talk about the possibility of a controversy over wages in Lancashire and of efforts to bring about enough curtailment to keep production down to easily manageable limits. This wage talk was dropped later. Yet the net decline was limited to 7 to 12 points. The constant trade demand serves as a kind of breakwater. It prevents any actual collapse of prices, though they drift slowly downward and local opinion is largely bearish.

On the 2nd inst. prices opened a trifle lower, but closed a few points higher despite heavy selling attributed to the co-operatives and lower prices for stocks, bonds and wheat. The co-operatives are said to have sold some 15,000 to 20,000 bales of March. Liverpool sold October freely here in closing out the long end of straddles between New York and Liverpool. The Continent also sold, and, so it was understood, did the Japanese. Worth Street was quiet, awaiting the result of efforts to curtail output. Printers and converters were to meet at Greenville, S. C., on the 4th inst., to consider this question. Sterling exchange was very irregular. Spot cotton was quiet. Yet there was a halt on the downward movement of prices, for the position was evidently short. But it was said, not for the first time of late, that there were large buying orders under the market on a scale down. The hedge selling was not large, nor has it been much of the time for weeks past, partly because there is so much holding back at the South by disgruntled growers and dealers.

On the 3rd inst. a better technical position, smaller offerings, covering, and a persistent trade demand caused an advance of 10 points. It was a small market. But the hedge selling was light, and scattered liquidation was easily absorbed. The price does not go down easily, even under the weight of the crop. But in the background there is the persistent holding by the South and and its concomitant of very moderate hedge selling. Early in the season the fear of burdensome hedge selling was the bugbear. It was to be very large. And who was to take it? Evidently only the trade and the shorts. No outside speculation seemed likely. And hedge sales did tell for a while. But as the price fell the South began to hold back. It suggested the old saying, "You can lead a horse to the water, but you can't make him drink." In fact, some at the South, it is said, are putting money into cotton rather than buy stocks and bonds. But there is no vigorous speculation. Spot cotton is in less demand. Cotton goods declined, it was said, ⅛c. to 3¼c. for 38½-inch 64x60. That was new low ground. Silver was 6/15d. lower in London. Manchester reported the yarn sales below production, and cloths seem as dull there as ever. But on this side, Wall Street and the West covered to some extent. Stocks and grain rallied and the closing of cotton was at about the highest prices of the day.

To-day prices fell nearly as much as they advanced yesterday. Stocks and grain, after rallying early in the day, declined. There was enough selling by commission house interests, Liverpool, Southern and local traders, to more than offset early buying by the trade, Wall Street and New Orleans. The renewal of the decline in stock plainly had a more or less disturbing effect, as it coincided with disturbing news from Germany as to its financial condition, and the possibility that the followers of Hittler may gain control in Germany's affairs. The trade demand fell off. It is true that the weekly statistics were regarded in the main as favorable. The weekly into-sight was smaller. The increase in the visible supply of American was stated in one report as only 91,000 bales against 172,000 last week and 143,000 last year. The spinners' takings for the week were reported at 315,000 bales against 252,000 last year. It was also said that the demand for print cloths at the late decline of ⅛c. was larger. Manchester was dull. The average Cotton Exchange guess on the Government crop estimate to be issued next week was 17,214,000 bales, and one report of the ginning put it at 15,150,000 up to Dec. 1. Charlotte reported trade quiet, and some spinners were advocating a curtailment of 50%. Some think, too, that the technical position was somewhat weakened so far as the floating short interest is concerned. Others believe that there is still a large short account in one direction or another. Closing prices were about at the lowest of the day. Final prices are practically unchanged for the week, showing in some cases a decline of 1 to 2 points, while other months are unchanged, which is certainly not a bad showing. Spot cotton closed at 6.15c. for middling, or the same as a week ago.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 28 to Dec. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.20	6.20	6.10	6.10	6.20	6.15

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Dec. 4 for each of the past 32 years have been as follows:

1931	6.15c.	1923	36.65c.	1915	12.50c.	1907	11.90c.
1930	10.45c.	1922	25.10c.	1914	7.50c.	1906	11.00c.
1929	17.50c.	1921	17.80c.	1913	13.50c.	1905	12.35c.
1928	20.55c.	1920	16.30c.	1912	12.75c.	1904	8.60c.
1927	19.95c.	1919	39.50c.	1911	9.30c.	1903	12.65c.
1926	12.35c.	1918	28.55c.	1910	15.05c.	1902	8.50c.
1925	20.75c.	1917	29.85c.	1909	14.85c.	1901	8.37c.
1924	23.30c.	1916	20.10c.	1908	9.35c.	1900	10.19c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market. Closed.	*Futures Market. Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Steady, 5 pts. adv	Steady	1,250	----	1,250
Monday	Quiet, unchanged	Barely steady	600	----	600
Tuesday	Quiet, 10 pts. dec	Barely steady	----	11,800	11,800
Wednesday	Steady, unchanged	Steady	950	2,500	3,450
Thursday	Steady, 10 pts. adv	Steady	500	300	800
Friday	Quiet, 5 pts. dec	BarelySteady	700	----	700
Total week			4,000	14,600	18,600
Since Aug. 1			54,539	50,100	104,639

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 28.	*Monday, Nov. 30.*	*Tuesday, Dec. 1.*	*Wednesday, Dec. 2.*	*Thursday, Dec. 3.*	*Friday, Dec. 4.*
Dec.—						
Range	5.96- 6.06	6.00- 6.18	5.96- 6.08	5.95- 6.01	5.95- 6.07	5.98- 6.07
Closing	6.06 —	6.07 —	5.96- 5.98	5.99 —	6.05 —	5.98- 5.99
Jan.—						
Range	6.01- 6.11	6.05- 6.25	6.00- 6.15	6.01- 6.07	6.01- 6.14	6.05- 6.16
Closing	6.11 —	6.13 —	6.01- 6.03	6.07 —	6.13- 6.14	6.05- 6.06
Feb.—						
Range	— —	6.25- 6.25	— —	— —	— —	— —
Closing	6.18 —	6.23 —	6.10 —	6.14 —	6.21 —	6.13 —
March—						
Range	6.18- 6.26	6.23- 6.44	6.17- 6.32	6.17- 6.25	6.18- 6.32	6.22- 6.34
Closing	6.25- 6.26	6.29- 6.30	6.19- 6.20	6.22- 6.23	6.30- 6.31	6.22- 6.24
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.32 —	6.36 —	6.28 —	6.31 —	6.39 —	6.31 —
May—						
Range	6.35- 6.43	6.38- 6.60	6.34- 6.51	6.36- 6.42	6.36- 6.49	6.39- 6.52
Closing	6.40- 6.43	6.44- 6.45	6.37- 6.38	6.41 —	6.48- 6.49	6.40- 6.41
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.50 —	6.53 —	6.46 —	6.50 —	6.56 —	6.48 —
July—						
Range	6.54- 6.61	6.58- 6.79	6.52- 6.68	6.53- 6.60	6.53- 6.66	6.55- 6.68
Closing	6.60- 6.61	6.63 —	6.56 —	6.59- 6.60	6.64 —	6.57 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.68 —	6.73 —	6.64 —	6.67 —	6.73 —	6.66 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.76 —	6.82 —	6.73 —	6.75 —	6.81 —	6.75 —
Oct.—						
Range	6.81- 6.86	6.84- 7.03	6.80- 6.96	6.80- 6.85	6.79- 6.93	6.84- 6.93
Closing	6.85- 6.86	6.92 —	6.81- 6.82	6.83 —	6.90 —	6.84 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Dec. 4 1931 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Nov. 1931	------ ------	------ ------	6.25 Nov. 16 1931	9.97 June 22 1931
Dec. 1931	5.95 Dec. 2	6.18 Nov. 30	5.47 Oct. 8 1931	12.32 Feb. 25 1931
Jan. 1932	6.00 Dec. 1	6.25 Nov. 30	5.55 Oct. 10 1931	12.42 Feb. 25 1931
Feb. 1932	6.25 Nov. 30	6.25 Nov. 30	6.25 Nov. 30 1931	6.96 Nov. 10 1931
Mar. 1932	6.17 Dec. 1	6.44 Nov. 30	5.76 Oct. 8 1931	11.59 Apr. 6 1931
Apr. 1932	------ ------	------ ------	6.80 Nov. 4 1931	6.99 Nov. 6 1931
May 1932	6.34 Dec. 1	6.60 Nov. 30	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932	------ ------	------ ------	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	6.52 Dec. 1	6.79 Nov. 30	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932	------ ------	------ ------	6.67 Nov. 27 1931	7.57 Oct. 20 1931
Sept. 1932	------ ------	------ ------	7.24 Oct. 17 1931	7.68 Oct. 20 1931
Oct. 1932	6.79 Dec. 3	7.03 Nov. 30	6.79 Dec. 3 1931	7.67 Nov. 9 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 4—	1931.	1930.	1929.	1928.
Stock at Liverpool.........bales	652,000	733,000	726,000	717,000
Stock at London	------	------	------	------
Stock at Manchester	136,000	150,000	82,000	80,000
Total Great Britain	788,000	883,000	808,000	797,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	297,000	504,000	455,000	534,000
Stock at Havre	194,000	305,000	215,000	209,000
Stock at Rotterdam	9,000	15,000	7,000	12,000
Stock at Barcelona	73,000	108,000	88,000	82,000
Stock at Genoa	76,000	44,000	68,000	33,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	649,000	976,000	833,000	858,000
Total European stocks	1,437,000	1,859,000	1,641,000	1,655,000
India cotton afloat for Europe	27,000	63,000	87,000	83,000
American cotton afloat for Europe	490,000	576,000	576,000	789,000
Egypt,Brazil,&c.,afloatfor Europe	135,000	108,000	150,000	97,000
Stock in Alexandria, Egypt	743,000	672,000	415,000	441,000
Stock in Bombay, India	380,000	440,000	685,000	719,000
Stock in U. S. ports	4,770,747	4,103,631	2,538,307	2,323,616
Stock in U. S. interior towns	2,209,002	1,797,998	1,451,947	1,223,573
U. S. exports to-day	68,793	632	------	1,715
Total visible supply	10260.542	9,620.261	7,544.254	7,332.904

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	264,000	357,000	326,000	448,000
Manchester stock	53,000	69,000	52,000	49,000
Continental stock	574,000	859,000	750,000	807,000
American afloat for Europe	490,000	576,000	576,000	789,000
U. S. port stocks	4,770,747	4,103,631	2,538,307	2,323,616
U. S. interior stocks	2,209,002	1,797,998	1,451,947	1,223,573
U. S. exports to-day	68,793	632	------	1,715
Total American	8,429,542	7,763,261	5,694,254	5,641,904
East Indian, Brazil, &c.—				
Liverpool stock	388,000	376,000	400,000	269,000
London stock	------	------	------	------
Manchester stock	83,000	81,000	30,000	31,000
Continental stock	75,000	117,000	83,000	51,000
Indian afloat for Europe	27,000	63,000	87,000	83,000
Egypt, Brazil, &c., afloat	135,000	108,000	150,000	97,000
Stock in Alexandria, Egypt	743,000	672,000	415,000	441,000
Stock in Bombay, India	380,000	440,000	685,000	719,000
Total East India, &c	1,831,000	1,857,000	1,850,000	1,691,000
Total American	8,429,542	7,763,261	5,694,254	5,641,904
Total visible supply	10260,542	9,620,261	7,544,254	7,332,904
Middling uplands, Liverpool	5.14d.	5.70d.	9.58d.	10.63d.
Middling uplands, New York	6.15c.	10.45c.	17.50c.	20.40c.
Egypt, good Sakel, Liverpool	8.40d.	9.70d.	14.35d.	20.30d.
Peruvian, rough good, Liverpool	------	------	13.75d.	14.00d.
Broach, fine, Liverpool	4.77d.	4.40d.	7.80d.	9.15d.
Tinnevelly, good, Liverpool	5.10d.	5.35d.	9.00d.	10.40d.

Continental imports for past week have been 109,000 bales.

The above figures for 1931 show an increase over last week of 69,169 bales, a gain of 640,281 over 1930, an increase of 2,716,288 bales over 1929, and a gain of 2,927,638 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 Dec. 4 1931.				Movement to Dec. 5 1930.			
	Receipts.		Ship-ments.	Stocks.	Receipts.		Ship-ments.	Stocks
	Week.	Season.	Week.	Dec. 4.	Week.	Season.	Week.	Dec. 5.
Ala., Birm'ham	2,685	51,434	3,390	40,344	6,692	71,453	4,975	31,135
Eufaula	97	10,227	130	9,570	400	25,863	668	16,465
Montgomery	565	35,192	368	72,581	2,215	51,135	1,423	57,323
Selma	1,730	69,499	1,531	89,471	3,201	83,809	2,986	81,086
Ark.,Blytheville	2,663	80,505	2,644	60,618	1,593	71,308	2,929	38,190
Forest City	1,231	25,078	845	20,583	666	11,958	266	11,516
Helena	3,562	46,484	375	47,066	1,880	35,402	1,676	32,644
Hope	711	52,743	4,238	28,462	839	28,747	923	11,436
Jonesboro	1,070	16,010	1,238	6,629	953	23,526	492	5,279
Little Rock	8,487	113,851	5,188	69,666	4,625	79,559	2,858	50,582
Newport	1,661	34,814	2,041	20,196	1,500	22,967	1,000	9,220
Pine Bluff	8,702	107,627	5,603	63,768	4,554	65,801	2,449	37,927
Walnut Ridge	1,792	36,007	2,485	17,832	1,560	21,177	817	10,438
Ga., Albany	37	4,982	50	4,457	53	7,202	85	4,447
Athens	250	19,404	600	31,795	540	34,406	400	32,015
Atlanta	2,555	28,811	1,678	138,222	9,463	130,200	6,608	139,739
Augusta	3,221	141,502	3,329	135,035	10,529	240,771	9,726	139,981
Columbus	5,000	32,367	1,000	20,967	500	28,102	500	6,133
Macon	630	17,879	398	31,659	1,145	75,076	2,322	36,569
Rome	875	6,666	400	6,718	2,095	17,486	500	15,102
La., Shreveport	4,269	87,365	2,427	115,310	2,688	98,202	1,406	86,230
Miss., Cl'ksdale	2,872	129,519	4,271	104,670	3,262	99,333	4,884	72,973
Columbus	1,195	16,372	558	16,293	927	21,083	258	17,239
Greenwood	7,017	147,795	5,308	127,893	7,154	127,339	7,083	98,990
Meridian	538	19,359	461	25,680	2,561	43,279	1,356	20,167
Natchez	408	8,106	162	9,484	756	10,077	139	10,576
Vicksburg	2,232	31,504	940	24,759	1,000	28,754	1,000	21,389
Yazoo City	1,573	35,973	1,655	28,424	1,757	29,432	1,567	23,043
Mo., St. Louis	7,788	66,629	7,788	1,228	11,688	101,936	9,615	8,737
N.C.,Greensb'o	694	12,783	1,014	29,073	2,596	19,279	510	23,836
Oklahoma— 15 towns*	6,835	420,338	15,209	139,868	22,172	444,152	20,521	83,583
S. C., Greenville	5,474	51,083	2,151	42,003	6,016	84,671	4,103	69,553
Tenn.,Memphis	65,399	965,074	66,472	484,727	53,690	781,021	44,599	395,629
Texas, Abilene	1,297	38,555	1,322	3,369	1,219	21,486	1,324	477
Austin	581	21,707	358	4,438	303	22,719	235	1,648
Brenham	60	16,370	45	9,072	538	18,348	651	7,339
Dallas	4,118	107,068	2,329	54,211	1,771	129,481	978	44,139
Paris	3,857	67,139	5,016	22,536	814	59,932	547	7,468
Robstown	223	30,636	262	4,853	73	54,387	332	13,040
San Antonio	295	13,272	495	983	1,290	20,365	919	1,649
Texarkana	3,924	37,783	3,636	19,690	1,893	28,234	1,262	9,729
Waco	555	67,255	756	24,799	1,149	56,154	1,218	13,337
Total, 56 towns	168,728	3,322,767	160,166	2,209,002	180,320	3,425,612	148,110	1797998

* Includes the combined totals of 15 towns in Oklahoma.

The above totals shows that the interior stocks have *increased* during the week 8,695 bales and are to-night 411,004 bales more than at the same time last year. The receipts at all towns have been 11,592 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 4—	1931		1930	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	7,788	73,824	9,615	100,664
Via Mounds, &c	714	12,302	3,850	25,191
Via Rock Island	41	357	----	1,109
Via Louisville	468	3,525	928	7,197
Via Virginia points	4,258	69,064	3,549	71,318
Via other routes, &c	15,426	128,833	20,125	168,105
Total gross overland	28,695	287,905	38,067	373,584
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,178	15,467	551	11,149
Between interior towns	346	4,645	332	5,072
Inland, &c., from South	5,852	108,772	4,849	94,856
Total to be deducted	7,376	128,884	5,732	111,077
Leaving total net overland*	21,319	159,021	32,335	262,507

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,319 bales, against 32,335 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 103,486 bales.

In Sight and Spinners' Takings.	1931		1930	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 4	312,183	5,260,821	255,569	6,091,378
Net overland to Dec. 4	21,319	159,021	32,335	262,507
Southern consumption to Dec. 4	90,000	1,700,000	85,000	1,455,000
Total marketed	423,502	7,119,842	372,904	7,808,885
Interior stocks in excess	8,695	1,418,975	27,273	1,236,303
Excess of Southern mill takings over consumption to Nov. 1	----	142,496	------	605,276
Came into sight during week	432,197	------	400,177	--------
Total in sight Dec. 4	----	8,681,313	------	9,650,464
North. spinn's's takings to Dec. 4	52,322	364,271	44,620	394,662

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Dec. 6	442,443	1929	9,758,358
1928—Dec. 7	558,497	1928	9,414,172
1927—Dec. 8	393,012	1927	8,866,658

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 4.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.05	6.05	6.00	6.05	6.10	6.05
New Orleans	6.03	6.03	5.98	5.98	6.05	6.00
Mobile	5.70	5.75	5.65	5.65	5.75	5.65
Savannah	5.86	5.88	5.77	5.82	5.89	5.80
Norfolk	6.00	6.06	6.00	6.00	6.06	6.00
Baltimore	6.05	6.05	6.05	6.10	6.10	6.10
Augusta	5.88	5.88	5.81	5.94	6.00	6.00
Memphis	5.50	5.55	5.45	5.45	5.60	5.50
Houston	6.00	6.00	5.90	5.90	6.00	5.95
Little Rock	5.30	----	5.30	5.38	5.42	5.35
Dallas	5.60	5.65	5.50	5.55	5.65	5.55
Fort Worth	----	5.65	5.50	5.55	5.65	5.55

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 28.	Monday, Nov. 30.	Tuesday, Dec. 1.	Wednesday, Dec. 2.	Thursday, Dec. 3.	Friday, Dec. 4.
December	6.03 ——	6.01 ——	6.01- 6.02	5.96- 5.98	6.06 ——	6.00 ——
January	6.09 ——	6.10- 6.11	6.07 ——	6.03 ——	6.12 Bid.	6.07- 6.08
February	——	——	——	——	——	——
March	6.26- 6.27	6.27- 6.29	6.23- 6.24	6.20- 6.21	6.29- 6.30	6.24- 6.25
April	——	——	——	——	——	——
May	6.43 ——	6.45- 6.46	6.41- 6.42	6.38- 6.40	6.48 ——	6.42 ——
June	——	——	——	——	——	——
Juoy	6.62 ——	6.66 ——	6.58 ——	6.56 ——	6.64- 6.65	6.55 ——
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	6.84- 6.86	6.84- 6.85	6.82- 6.85	6.79 Bid.	6.87 Bid.	6.80 ——
November	——	——	——	——	——	——
December	——	——	——	——	——	——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

NEW YORK COTTON EXCHANGE ELECTS NEW MEMBERS.—Horace M. Benstead of E. Naumburg & Co. of this city; Werner Reinhart of Messrs. Volkart Brothers of Winterthur, Switzerland, and Nathaniel S. Howe of White, Weld & Co. of this city were elected to membership in the New York Cotton Exchange on Dec. 3.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that frequent rains and wet fields delayed picking and deteriorated cotton remaining in the fields.

Memphis, Tenn.—Wet weather interfered with picking. Considerable cotton in the Memphis territory remains to be picked.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	4 days	1.05 in.	high 77	low 45	mean 61
Abilene, Tex	4 days	1.04 in.	high 56	low 32	mean 44
Brownsville, Tex	4 days	0.09 in.	high 82	low 44	mean 63
Corpus Christi, Tex	5 days	0.39 in.	high 78	low 44	mean 61
Dallas, Tex	5 days	1.82 in.	high 54	low 38	mean 46
Del Rio, Tex	4 days	0.28 in.	high 66	low 34	mean 50
Houston, Tex	4 days	0.72 in.	high 78	low 40	mean 59
Palestine, Tex	5 days	1.73 in.	high 60	low 38	mean 49
San Antonio, Tex	6 days	0.37 in.	high 70	low 40	mean 55
New Orleans, La	4 days	1.96 in.	high --	low --	mean 66
Shreveport, La	7 days	2.00 in.	high 57	low 39	mean 58
Mobile, Ala	4 days	0.74 in.	high 76	low 49	mean 65
Savannah, Ga	2 days	0.08 in.	high 81	low 51	mean 66
Charleston, S .C	1 day	0.01 in.	high 81	low 52	mean 67
Charlotte, N. C	? days	1.70 in.	high 71	low 34	mean 49
Memphis, Tenn	6 days	3.05 in.	high 52	low 31	mean 44

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 4 1931. Feet.	Dec. 5 1930. Feet.
New Orleans	Above zero of gauge	3.1	1.8
Memphis	Above zero of gauge	19.9	2.9
Nashville	Above zero of gauge	8.6	7.0
Shreveport	Above zero of gauge	16.3	17.5
Vicksburg	Above zero of gauge	22.3	7.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1931.	1930.	1929.	Stocks at Interior Towns. 1931.	1930.	1929.	Receipts from Plantations. 1931.	1930.	1929.
Aug.-									
21	49,406	203,157	108,086	743,005	543,948	183,802	36,901	205,146	107,643
28	80,809	250,299	183,758	734,805	559,024	194,262	72,609	265,375	194,218
Sept.									
4	126,962	277,852	254,338	725,430	591,795	239,407	117,587	310,623	299,483
11	167,441	362,547	281,579	728,548	648,873	312,297	170,559	419,625	354,469
18	241,800	389,481	316,746	749,994	714,784	422,984	263,246	455,392	427,433
25	322,698	385,693	368,535	811,978	818,124	573,923	384,682	489,033	519,474
Oct.									
2	445,906	555,848	437,422	945,683	949,334	726,959	579,611	687,058	590,458
9	517,721	509,927	512,983	1,141,662	1,098,865	881,858	713,700	659,458	667,882
16	519,398	423,079	569,510	1,349,792	1,225,720	1,041,622	727,528	549,934	729,274
23	380,980	441,613	518,799	1,559,483	1,395,237	1,185,728	590,671	611,130	662,905
30	453,232	448,230	503,270	1,750,430	1,503,734	1,305,221	644,179	556,727	622,763
Nov.									
6	403,664	397,331	403,514	1,905,108	1,592,117	1,348,324	559,202	485,714	446,617
13	417,118	372,279	350,357	2,052,038	1,684,197	1,409,376	564,048	464,359	411,409
20	402,386	338,371	262,509	2,176,891	1,712,633	1,441,290	527,239	366,807	294,423
27	317,628	298,028	268,195	2,200,307	1,770,725	1,448,310	341,044	356,120	275,215
Dec.-									
4	312,183	255,569	282,747	2,209,002	1,797,998	1,451,947	320,878	282,842	285,384

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 6,617,202 bales; in 1930 were 7,327,404 bales, and in 1929 were 6,925,677 bales. (2) That although the receipts at the outports the past week were 312,183 bales, the actual movement from plantations was 320,878 bales, stock at interior towns having increased 8,695 bales during the week. Last year receipts from the plantations for the week were 282,842 bales and for 1929 they were 285,384 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.	1931. Week.	1931. Season.	1930. Week.	1930. Season.
Visible supply Nov. 27	10191 373	------	9,437,348	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Dec. 4	432,197	8,681,313	400,177	9,650,464
Bombay receipts to Dec. 3	27,000	254,000	76,000	404,000
Other India ship'ts to Dec. 3	3,000	116,000	10,000	146,000
Alexandria receipts to Dec. 2	56,000	731,000	70,000	678,900
Other supply to Dec. 2 *b	10,000	224,000	15,000	256,000
Total supply	10719 570	16,898,407	10008,525	16,437,378
Deduct—				
Visible supply Dec. 4	10260 542	10,260,542	9,620,261	9,620,261
Total takings to Dec. 4 *a*	459,028	6,637,865	388,264	6,817,117
Of which American	349,028	4,767,865	313,264	4,826,217
Of which other	110,000	1,870,000	75,000	1,990,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,700,000 bales in 1931 and 1,455,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,937,865 bales in 1931 and 5,362,117 bales in 1930, of which 3,057,865 bales and 3,371,217 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Dec. 2. Receipts at—	1931. Week.	1931. Since Aug. 1.	1930. Week.	1930. Since Aug. 1.	1929. Week.	1929. Since Aug. 1.
Bombay	27,000	254,000	76,000	404,000	101,000	488,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931	----	2,000	13,000	15,000	6,000	71,000	379,000	456,000
1930	1,000	10,000	30,000	41,000	56,000	265,000	541,000	862,000
1929	----	19,000	25,000	44,000	16,000	227,000	277,000	520,000
Other India—								
1931	1,000	2,000	----	3,000	35,000	81,000	------	116,000
1930	6,000	4,000	----	10,000	34,000	112,000	------	146,000
1929	4,000	8,000	----	12,000	38,000	196,000	------	234,000
Total all—								
1931	1,000	4,000	13,000	18,000	41,000	152,000	379,000	572,000
1930	7,000	14,000	30,000	51,000	90,000	377,000	541,000	1,008,000
1929	4,000	27,000	25,000	56,000	54,000	423,000	277,000	754,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 49,000 bales. Exports from all India ports record a decrease of 33,000 bales during the week, and since Aug. 1 show a decrease of 436,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 2.	1931.		1930.		1929.	
Receipts (Cantars)—						
This week	280,000		350,000		200,000	
Since Aug. 1	3,645,898		3,403,870		3,941,714	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	13,000	77,765	8,000	53,112	12,000	64,684
To Manchester, &c	----	55,821	1,000	45,799	----	66,674
To Continent and India	18,000	190,656	19,000	177,086	9,000	171,872
To America	1,000	6,285	----	2,808	6,000	42,286
Total exports	32,000	330,527	28,000	278,805	27,000	345,516

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 3 were 280,000 cantars and the foreign shipments 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931. 32s Cop Twist.	1931. 8¼ Lb. Shirtings, Common to Finest.	1931. Cotton Middl'g Upl'ds.	1930. 32s Cop Twist.	1930. 8¼ Lb. Shirtings, Common to Finest.	1930. Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d	d.
July—						
21	6⅞@ 8½	7 2 @ 7 4	3.70	10⅜@11⅜	9 3 @ 9 7	6.44
28	7 @ 8½	7 2 @ 7 4	3.83	10⅜@11⅜	9 3 @ 9 7	6.64
Sept.—						
4	7 @ 8⅝	7 2 @ 7 4	3.71	10⅛@11⅛	9 2 @ 9 6	6.48
11	7⅛@ 8½	7 2 @ 7 4	3.70	10 @11	9 2 @ 9 6	6.30
18	7 @ 8⅜	7 2 @ 7 4	3.74	9⅞@10⅞	9 2 @ 9 6	6.26
25	8¼@ 9¾	7 6 @ 8 2	5.19	9⅝@10⅝	9 2 @ 9 6	5.89
Oct.—						
2	8 @ 9½	7 6 @ 8 2	4.31	9½@10½	9 0 @ 9 4	5.76
9	7¾@ 9¼	7 6 @ 8 2	4.56	9¼@10¼	8 7 @ 9 3	5.54
16	8 @ 9½	7 6 @ 8 2	4.77	9 @10	8 7 @ 9 3	5.73
23	8 @ 9½	8 0 @ 8 4	4.97	9⅛@10⅛	8 6 @ 9 2	6.05
30	8⅝@10	8 0 @ 8 4	4.97	9¾@10¾	8 6 @ 9 2	6.24
Nov.—						
6	9 @10⅜	8 0 @ 8 4	5.12	9½@10½	8 6 @ 9 2	6.03
13	8¾@10⅛	8 0 @ 8 4	5.06	9⅝@10⅝	8 6 @ 9 2	5.98
20	8¾@10¼	8 0 @ 8 4	4.89	9½@10½	8 6 @ 9 2	5.98
27	8¾@10¼	8 0 @ 8 4	4.90	9¼@10¼	8 6 @ 9 2	5.91
Dec.—						
4	8¾@10⅜	8 0 @ 8 4	5.14	9 @10	8 6 @ 9 2	5.70

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Japan—Nov. 25—Hanover, 1,369; Kifuku Maru, 11,902...Nov. 28—Skramstad, 7,331...Dec. 1—Bronxville, 6,457...Dec. 2—Comliebank, 3,458	30,517
To China—Nov. 25—Hanover, 3,450; Kifiku Maru, 150...Nov. 28—Skramstad, 2,311...Dec. 1—Bronxville, 3,532...Dec. 2—Ferndale, 894; Comliebank, 4,023	14,360
To Liverpool—Nov. 28—Eglantine, 2,759...Nov. 27—Comedian, 5,272...Dec. 1—Duquesne, 2,762...Dec. 2—Niceto de Larrinaga, 4,164	14,957
To Manchester—Nov. 28—Eglantine, 571...Nov. 27—Comedian, 1,823...Dec. 1—Duquesne, 1,854...Dec. 2—Niceto de Larrinaga, 6,075	10,323
To Rotterdam—Nov. 27—Georgia, 1,140; Bayou Chico, 237...Nov. 30—West Camak, 251	1,628
To Bremen—Nov. 27—Bayou Chico, 2,002...Nov. 28—Kersten Miles, 4,950...Nov. 30—Rio Panuco, 2,026...Dec. 2—Karlsruhe, 1,411	10,389
To Genoa—Nov. 28—Maddalena Odero, 3,675	3,675
To Copenhagen—Dec. 2—Cubano, 885	885
To Naples—Nov. 28—Maddalena Odero, 100	100
To Gothenburg—Dec. 2—Cubano, 1,300	1,300
To Barcelona—Dec. 2—Mar Caribe, 4,108	4,108
To Havre—Nov. 30—West Camak, 2,046	2,046
To Dunkirk—Nov. 30, West Camak, 919...Dec. 2—Cubano, 1,996	2,915
To Ghent—Nov. 30—West Camak, 581	581
To Antwerp—Nov. 30—West Camak, 94	94
To India—Dec. 1—Silverpine, 2,127	2,127
CHARLESTON—To Liverpool—Nov. 27—Atlantian, 1,350	1,350
To Manchester—Nov. 27—Atlantian, 7,434	7,434
To Bremen—Nov. 30—Tampa, 100	100
To Hamburg—Nov. 30—Tampa, 411	411
To Rotterdam—Nov. 30—Tampa, 28	28
HOUSTON—To Liverpool—Nov. 27—Niceto de Larrinaga, 4,010...Nov. 23—Duquesne, 7,968...Nov. 30—Bolivian, 3,203	15,181
To Manchester—Nov. 27—Niceto de Larrinaga, 1,433...Nov. 23—Duquesne, 2,789...Nov. 30—Bolivian, 1,579	5,801
To Havre—Nov. 27—West Camak, 6,765...Nov. 30—San Diego, 2,849	9,614
To Dunkirk—Nov. 27—West Camak, 116...Nov. 28—Cubano, 1,093...Nov. 30—San Diego, 512	1,721
To Ghent—Nov. 27—West Camak, 1,933...Nov. 30—San Diego, 300	2,233
To Antwerp—Nov. 27—West Camak, 56...Nov. 30 San Diego, 58	114
To Rotterdam—Nov. 27—West Camak, 77...Nov. 28—Georgia, 1,177...Nov. 30—Bayou Chico, 474; Chr. Sass, 800...Dec. 2—West Moreland, 700	3,228
To Genoa—Nov. 27—Maddalena Odero, 2,705	2,705
To Japan—Nov. 25—Skramstad, 644...Nov. 27—Bronxville, 2,277...Nov. 30—Silksworth, 3,890; King City, 5,454...Dec. 2—Cape St. Andrew, 6,647; Auska Maru, 5,900	24,812
To Bremen—Nov. 28—Rio Panuco, 2,018...Nov. 30—Kersten Miles, 2,427; Karlsruhe, 2,749; Bayou Chico, 2,950...Nov. 25—Gotha, 972; Chr Sass, 13,375...Dec. 2—West Moreland, 3,049	27,540
To China—Nov. 27—Bronxville, 1,679...Nov. 30—Silksworth, 289; King City, 1,897...Nov. 30—Ferndale, 15,356...Dec. 2—Cape St. Andrew, 4,840	24,061
To Bordeaux—Nov. 30—San Diego, 300	300
To Oslo—Nov. 28—Cubano, 200	200
To Gothenburg—Nov. 28—Cubano, 560	560
To Norrkoping—Nov. 28—Cubano, 500	500
To Copenhagen—Nov. 28—Cubano, 400	400
To Venice—Nov. 30—Lucia C., 2,669	2,669
To Trieste—Nov. 30—Lucia C, 702	702
To Barcelona—Dec. 1—Mar Caribe, 3,428	3,428
To India—Dec. 2—Silverpine, 1,004	1,004
LAKE CHARLES—To Bremen—Nov. 22—Gotha, 517...Nov. 27—Oakman, 660	1,177
To Genoa—Nov. 25—Monbalda, 2,128	2,128
SAVANNAH—To Japan—Nov. 28—City of Canton, 4,000	4,000
To Liverpool—Dec. 3—Saccarappa, 4,916	4,916
To Manchester—Dec. 3—Saccarappa, 1,607	1,607
To Bremen—Dec. 3—Tampa, 2,076	2,076
To China—Nov. 28—City of Canton, 549...Dec. 2—Tuscaloosa City, 9,000	9,549
To Hamburg—Dec. 3—Tampa, 541	541
To Rotterdam—Dec. 3—Tampa, 378	378
NORFOLK—To Bremen—Nov. 30—Ansgir, 672	672
To Manchester—Dec. 3—Nortonian, 636	636
To Liverpool—Dec. 3—Nortonian, 50	50
NEW YORK—To Glasgow—Nov. 27—Port Pirie, 181	181
To Lisbon—Nov. 30—Cypria, 200	200

	Bales.
NEW ORLEANS—To Oporto—Dec. 27—Sahale, 225	225
To Havre—Nov. 30—Oakwood, 201	201
To Ghent—Nov. 30—Oakwood, 350	350
To Japan—Nov. 27—Comliebank, 3,975 ... Dec. 1—Quebec, 2,600	6,575
To Antwerp—Nov. 30—Oakwood, 60	60
To China—Nov. 27—Comliebank, 1,785 ... Dec. 1—Quebec, 3,150	4,935
To Dunkirk—Nov. 27—P. N. Damm, 700	700
To Rotterdam—Nov. 27—Maasdam, 1,056 ... Nov. 30—Oakwood, 100	1,156
To Antwerp—Nov. 27—Maasdam, 300	300
To Cristobal—Nov. 28—Parismina, 10	10
To Manizales—Nov. 28—Parismina, 45	45
To Genoa—Dec. 2—Hartbridge, 2,850	2,850
To Lapaz—Nov. 28—Parismina, 100	100
To Venice—Nov. 30—Tergestea, 1,592	1,592
To Trieste—Nov. 30—Tergestea, 300	300
To Piraeus—Nov. 30—Tergestea, 78	78
PENSACOLA—To Liverpool—Nov. 28—Dakotian, 652 ... Nov. 30—West Maximus, 300	952
To Bremen—Nov. 30—Gorjistan, 2,402	2,402
CORPUS CHRISTI—To Liverpool—Nov. 27—Bolvian, 1,658	1,658
To Manchester—Nov. 27—Bolivian, 785	785
To Rotterdam—Nov. 27—Bayou Chico, 1,489	1,489
To Bremen—Nov. 27—Bayou Chico, 1,401	1,401
To Hamburg—Nov. 27—Bayou Chico, 75	75
To Ghent—Nov. 27—Bayou Chico, 75	75
To India—Nov. 29—Silverpine, 1,675	1,675
BEAUMONT—To Ghent—Nov. 24—Oakwood, 153	153
SAN FRANCISCO—To Japan—Nov. 24—(?), 2,400	2,400
To China—Nov. 24—(?), 725	725
MOBILE—To Piraeus—Nov. 24—Raimund, 200	200
To Hamburg—Nov. 24—Raimund, 119	119
WILMINGTON—To Ghent—Dec. 1—Fluor Spar, 700	700
To Bremen—Dec. 1—Fluor Spar, 408	408
To Hamburg—Dec. 1—Fluor Spar, 676	676
LOS ANGELES—To Manchester—Nov. 23—Pacific Reliance, 300	300
To Antwerp—Nov. 23—Wisconsin, 100	100
To Bremen—Nov. 26—San Francisco, 200	200
To Japan—Nov. 23—Chinese Prince, 500; President Hayes, 2,076 ... Nov. 24—Atago-Maru, 200 ... Nov. 28—President Hoover, 3,175	5,951
To China—Nov. 23—President Hayes, 200 ... Nov. 28—President Hoover, 850; Silverteak, 100	1,150
TEXAS CITY—To Liverpool—Dec. 1—Duquesne, 494	494
To Manchester—Dec. 1—Duquesne, 633	633
To Havre—Nov. 30—West Camak, 613	613
To Dunkirk—Nov. 30—West Camak, 100	100
To Ghent—Nov. 30—West Camak, 266	266
To Rotterdam—Nov. 30—West Camak, 80	80
To Bremen—Nov. 27—Bayou Chico, 1,331	1,331
JACKSONVILLE—To Liverpool—Nov. 27—Saccarappa, 702	702
To Manchester—Nov. 27—Saccarappa, 25 ... Dec. 2—Atlantan, 200	225
To Bremen—Nov. 27—Tampa, 255	255
To Rotterdam—Nov. 27—Tampa, 22	22
	316,239

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, 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	*	*
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	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 13.	Nov. 20.	Nov. 27.	Dec. 4.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	60,000	60,000	66,000	62,000
Total stocks	560,000	596,000	632,000	652,000
Of which American	220,000	227,000	258,000	264,000
Total imports	43,000	120,000	111,000	83,000
Of which American	40,000	46,000	69,000	42,000
Amount afloat	305,000	277,000	260,000	279,000
Of which American	158,000	170,000	148,000	173,000

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.	Moderate demand.	Quiet.	More demand.	A fair business doing.	Quiet.
Mid.Upl'ds	4.88d.	4.95d.	5.18d.	5.12d.	5.05d.	5.14d.
Sales	----	----	----	----	----	----------
Futures. Market opened	Quiet but stdy., unch'gd to 1 pt. adv.	Steady, 4 to 5 pts. advance.	Steady, 3 to 7 pts. advance.	Quiet but stdy., 1 to 4 pts. adv.	Quiet but stdy., 1 to 3 pts. dec.	Steady 5 to 7 pts. advance.
Market, 4 P. M.	Steady, 6 to 8 pts. decline.	Steady, 20 to 23 pts advance.	Barely stdy unch'gd to 1 pt. dec.	Barely stdy 1 pt. adv. to 1 pt dec.	Quiet, 3 to 5 pts. decline.	Steady 6 to 11 pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 28 to Dec. 4.	Sat.		Mon.		Tue.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	-- --	4.58	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	----	----
December	-- --	4.56	4.64	4.78	4.88	4.78	4.82	4.79	4.75	4.76	4.84	4.87
January 1932	-- --	4.55	4.64	4.78	4.87	4.77	4.81	4.78	4.74	4.75	4.83	4.86
February	-- --	4.55	4.64	4.78	4.87	4.77	4.81	4.78	4.74	4.75	4.82	4.85
March	-- --	4.56	4.64	4.78	4.87	4.77	4.81	4.78	4.74	4.75	4.82	4.85
April	-- --	4.58	4.66	4.79	4.88	4.78	4.82	4.79	4.75	4.76	4.82	4.85
May	-- --	4.60	4.69	4.81	4.89	4.80	4.84	4.80	4.76	4.77	4.83	4.86
June	-- --	4.62	4.71	4.83	4.91	4.82	4.86	4.82	4.77	4.78	4.84	4.87
July	-- --	4.65	4.73	4.85	4.93	4.84	4.88	4.84	4.79	4.80	4.86	4.88
August	-- --	4.67	4.75	4.87	4.95	4.86	4.90	4.86	4.81	4.82	4.88	4.89
September	-- --	4.69	4.77	4.89	4.97	4.88	4.92	4.87	4.83	4.84	4.89	4.81
October	-- --	4.71	4.80	4.92	4.99	4.91	4.94	4.91	4.85	4.86	4.91	4.93
November	-- --	4.73	4.81	4.93	5.00	4.92	4.95	4.92	4.86	4.87	4.92	4.94
December	-- --	-- --	4.83	4.94	5.02	4.93	4.96	4.93	4.88	4.79	4.94	4.95

BREADSTUFFS

Friday Night, Dec. 4 1931.

FLOUR trade was 5 to 10 points lower late last week. Feed dropped $1 to $1.50. Later, with wheat higher, flour prices were advanced, but buyers resisted the rise. On the 2nd inst. prices declined 10c., with wheat off. Mill feed fell 50c. to $1.25.

WHEAT showed some advance, partly on technical conditions. Many think the decline has gone far enough. Also persistent reports that Russia had been buying Australian wheat, though denied by England, had more or less effect. It was also said that Russia had been canceling sales of the higher grades of wheat. World's shipments fell off noticeably. Domestic mills want wheat. Northwestern markets were relatively strong. Some look for a good export demand when financial conditions in Europe improve. German politics, however, have a more or less disturbing effect. On Nov. 28 prices closed ⅜c. lower to ⅜c. higher, with less offering and the tone better. The technical position was better. A rally was felt to be due. A decline in stocks mattered less than it had on previous days. There seemed to be rather more export inquiry. In Winnipeg better support was reported. Some thought the Canadian Government was buying. Vague rumors had been afloat that the Farm Board was buying. In any case, to some the market acted as though it had been sold out after a drop in three weeks of nearly 20c. Liverpool closed comparatively firm.

On Nov. 30, on an oversold market, and with stocks higher, prices advanced 2 to 3c. Crop advices from Argentina and Europe counted. Large professionals were supposed to be covering freely, especially in July. Liverpool closed 3¼ to 3½d. higher. As an offset sterling fell 13¼c. to the lowest price seen this year since Sept. 21, i.e., to 3.39¼. Export sales were estimated at 600,000 to 800,000 bushels. It was 98 to 105 degrees in Argentina, but Buenos Aires was ⅛ to ⅝c. lower. But world shipments of 12,612,000 bushels were smaller than expected. Russian seeding up to Nov. 10 was said to be 13% under the plan. But mainly the advance was traceable to technical conditions.

On the 1st inst. prices advanced 1 to 1¾c. net, largely on rumors that Russia was trying to buy wheat in Australia. That caused an upward rush from the low of the day of 3¼ to 3⅞c., July leading the rise. Early buying was large. The rumor about Russia originated in Berlin, but could not be confirmed. But winter crop reports were bad. The acreage, it is said, will be reduced 15%.

N. C. Murray stated Dec. 1st winter wheat acreage 36,086,000 acres compared with 42,422,000 acres last year, a reduction of 6,336,000 acres or 14.9%; condition 79.4 of normal compared with 86.3 a year ago, and 83.2 the 10-year average. With average conditions in the future this acreage and condition suggests a crop of about 446,000,000 bushels. That is, the crop may be expected to be above or below this amount, according as future conditions are better or worse than average. On only three years in more than 50 years has the Dec. 1 condition of winter wheat been below 80% of normal, namely, in 1922, when condition was 79.5, about the same as now, and the final yield was 12.4 bushels per acre sown in 1921. With condition of 76 and final yield of 12.2 bushels and 1917 with 79.3 and yield 13.1 bushels. The highest of these years would produce 472,000,000 bushels on the estimated acreage sown. Last year's production was 775,000,000 bushels.

With Australia estimating its wheat crop at 170,011,000 bushels, or 42,617,000 bushels under the 1930 crop production, the Department of Agriculture placed world production as reported by 39 countries, excluding Soviet Russia, at 3,283,615,000 bushels, as compared with 3,401,549,000 bushels for the same countries one year ago. The estimates do not include figures for the Argentine, whose crop was 235,960,000 bushels last year; Chili, which last year produced 21,990,000 bushels, and Uruguay, which in 1930 produced 7,997,000 bushels. A cable from Attache Steere at Berlin states that up to Nov. 10 Russia had seeded 92,433,000 acres to all winter grain, or 87% of the Plan for the fall.

On the 2nd inst. prices declined 1¾ to 2c. net, with stocks lower and reports of selling apparently by co-operatives and sterling erratic and export business small partly on that account. Liverpool was higher. Buenos Aires was up ⅛ to 1⅛c. Winnipeg was off 1⅝ to 2c. Rallies in the end were futile, though buying against bids had some temporary effect. On the 3rd inst. prices advanced ⅝ to 1c., with reports about Russia bullish. Russia, it is insisted, has been buying in Australia and canceling or trying to cancel sales of good grades to Greece. Russia, it seems, bought 500,000 bushels of Australian wheat for shipment to Vladivostok. Most of the Russian shipments latterly have been of poor quality. The total Russian shipments this week were only 984,000 bushels against over 3,000,000 in the same week last year. This is the first week that Russian shipments have fallen below those of the corresponding week last year. Much was made of it.

To-day prices ended ½ to ¾c. lower at Chicago, ⅜c. higher at Winnipeg, and ⅛ to ⅜c. higher at Minneapolis. It was an irregular and nervous market. The highest prices came early in the day, with the cables firmer, undesirable rains in Argentina and Australia, a delay in harvesting in Australia, small Russian shipments, Southern Hemisphere shipments smaller than last year, the world's net needs 40,000,000 bushels net more than last year, and what was regarded as a good cash situation. Moreover, stocks for a time were firmer. Later it was another story. The firmness of Liverpool was offset by lower sterling. England denied that Russia had been buying Australian wheat. Rallies did not hold. But the decline was comparatively small. The milling demand was good. The world's shipments this week are expected to be only about 10,500,000 to 11,000,000 bushels. Primary receipts were rather small. Canadian country marketings were smaller than those of a year ago. Parts of Kansas still need rain. Buenos Aires and Liverpool ended ¼ to ½c. higher. Final prices show a rise for the week of 1¼ to 2⅛c. Export sales to-day were estimated at 750,000 bushels, largely Pacific Coast and Manitoba.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	54	56¼	57½	56	56	59¾
May	57¾	60	60¾	59	59¼	59⅛
July	----	----	----	----	--	59¾-60

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	69½	73⅞	75¼	73¼	73⅞	73¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	52¾	54⅝	55¾	54	54⅝	53⅞
March	54⅛	56½	57⅜	55⅞	56½	55⅞
May	55¾	58⅛	59⅛	57½	58¼	57½
July	54¼	57⅛	58⅝	56⅝	57¾	56¾

Season's High and When Made—			Season's Low and When Made—		
December	69	June 3 1931	December	44⅝	Oct. 5 1931
March	71⅜	Nov. 9 1931	March	47¼	Oct. 5 1931
May	73	Nov. 9 1931	May	48¾	Oct. 5 1931
July	73¼	Nov. 7 1931	July	49	Oct. 5 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	57¼	59¼	60⅝	59	59⅛	59½
May	62	63⅞	64⅞	62⅞	63¼	63½
July	62¾	64⅞	65¾	63⅝	64⅛	64⅜

INDIAN CORN declined 1 or 2c. net under the influence of better weather at times and a fear of larger receipts. On the other hand, the cash demand of late has shown some signs of improving. Some think corn is too low. They are cautious about selling it. On Nov. 28 prices closed unchanged to ¼c. lower. The tone, on the whole, seemed better. No large trading appeared, but there was less pressure. The country offerings were still small. The shipping sales were 75,000 bushels, and the sample basis was ½ to ¾c. lower, compared with December. Futures, however, showed resistance.

On Nov. 30 prices closed 1¼ to 1½c. higher, following wheat. Stop orders were caught on the way up as shorts covered. There were no country offerings. Shipping sales were 72,000 bushels. Selling against offers checked the advance. The United States visible supply increased last week 474,000 bushels to 9,695,000 bushels against 6,964,000 a year ago. On the 1st inst. prices closed unchanged to ⅛c. lower. Shipping sales were 37,600 bushels. Big Chicago professionals sold. At one time prices were off 1¼ to 1½c., but a rally came later of 1 to 1⅜c. Local traders sold all day. Some look for larger receipts at Chicago before long. On the 2nd inst. prices closed 1⅝ to 2⅜c. lower, the latter on December. Some leading local traders, it is said, sold corn against purchases of wheat. Liquidation was general. The weather was good. Some expect larger receipts.

On the 3rd inst. prices fell 1c., closing ½c. lower to ⅛c. higher. Buying against bids and covering caused the rally. The weather, too, has latterly turned rainy in parts of the belt. To-day prices closed ½ to 1c. lower. An early decline was followed by a rally on covering and also with the help of the early rise in wheat. But corn upturns did not last and the ending was weak. The cash demand was rather encouraging. Industries were buying. Chicago reported shipping sales of 145,000 bushels. Charters were made for 200,000 bushels to Buffalo. The disappearance of corn up to Dec. 1 was estimated at 18.3% against 21.6% for the same time last year. This was taken to mean the disappearance of about 489,000,000 bushels against 452,000,000 for the same time last year, when the crop was small. Final prices show a decline for the week of 1 to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	55¾	58	57⅜	54	54½	54

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	37⅞	39¼	39⅛	36¾	36⅜	36⅛
March	40⅞	42½	42⅜	40¾	40¼	39⅜
May	42¾	44⅛	43⅞	42⅜	42⅛	41⅜
July	44⅛	45⅞	45⅝	44⅛	44	43⅜

Season's High and When Made—			Season's Low and When Made—		
December	56½	April 1 1931	December	32¾	Oct. 5 1931
March	51⅛	Nov. 9 1931	March	34¾	Oct. 5 1931
May	53¼	Nov. 9 1931	May	36⅝	Oct. 5 1931
July	55	Nov. 9 1931	July	38⅜	Oct. 7 1931

OATS advanced somewhat, with no pressure to sell, though, on the other hand it is true speculation has remained quiet. Some think, however, that the fundamental situation of oats is rather bullish than otherwise. On Nov. 28 prices closed ⅛c. lower to ⅛c. higher. The trading was mostly local. But if prices could not rise and hold an advance they refused to go down and stay down. On Nov. 30 prices advanced ⅝ to 1c. net, with other grain and some covering. On the 1st inst. prices closed ⅛c. lower to ⅛c. higher. On the 2nd inst. prices closed ½c. lower, taking their cue from corn. On the 3rd inst. prices closed ¾c. higher on scattered buying and some sympathy with the rally in corn. To-day prices closed unchanged to ⅛c. higher on small trading, and the buying and selling sufficiently balanced to prevent any marked net change. Final prices show a rise for the week of ⅝ to ⅞c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	36⅞-37⅞	37⅜-38⅜	37⅜-38⅜	36⅞-37⅞	36⅞-37⅞	36⅞-37⅞

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	24	24¾	24⅞	24½	24⅝	24¾
March	----	----	26½	----	----	----
May	26¼	27⅛	27¼	26¾	27	27
July	25¾	26¾	26½	26¼	26½	26½

Season's High and When Made—			Season's Low and When Made—		
December	34⅞	June 29 1931	December	20¼	Oct. 5 1931
March	31	Nov. 10 1931	March	23⅝	Oct. 6 1931
May	31⅛	Nov. 10 1931	May	23	Oct. 5 1931
July	31¼	Nov. 10 1931	July	22⅝	Oct. 5 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	30¼	31⅜	31¾	31½	31	31
May	33⅛	34⅛	34½	34⅜	33⅞	33⅝

RYE has declined very moderately on only light trading and a continued absence of any export demand for American rye. Now and then some Canadian business with Europe is done, but it is nothing at all stimulating. What rye needs is a sharp foreign demand for domestic grain. On Nov. 28 prices declined ⅜ to 1c. The seaboard was believed to be selling after buying on the previous day. Some export business was reported done in Canadian rye. On Nov. 30 prices advanced 1⅝ to 2½c. in sympathy with the rise in wheat. About 50,000 bushels of Canadian rye sold for export, it was stated. On the 1st inst. prices closed ½ to 1⅜c. higher. One report was that 3,405,000 acres had been seeded to winter rye against 3,692,000 last year. The condition on Dec. 1 was 82.7 against 82.6 a year ago and a 10-year average of 87.8. On the 2nd inst. prices fell 1 to 1¾c., influenced by wheat's decline. On the 3rd inst. prices closed ⅝c. off to ⅛c. up. There was selling of rye against buying of wheat. A small export business in Canadian rye was reported. To-day prices ended ⅜ to ⅞c. lower, with only a little foreign demand and more or less liquidation due to the decline in wheat and stocks. Final prices show a decline for the week of ⅛ to ⅞c., the latter on December.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	41¼	43⅜	44⅛	42⅝	42⅛	41⅜
March	44⅜	46⅞	47¼	46¼	45⅝	45¼
May	46¼	48⅜	48⅞	47⅛	47⅛	46¼
July	46⅜	48	49¼	46⅞	47	46¼

Season's High and When Made—			Season's Low and When Made—		
December	58¾	Nov. 6 1931	December	35	Aug. 25 1931
March	62	Nov. 9 1931	March	38	Sept. 3 1931
May	63¼	Nov. 9 1931	May	38¾	Oct. 5 1931
July	63½	Nov. 9 1931	July	45⅛	Nov. 28 1931

Closing quotations were as follows:

GRAIN.

Wheat—New York—		**Oats, New York—**	
No. 2 red, C.I.F., new	73¼	No. 2 white	36⅞@37⅞
Manitoba No. 1, f.o.b. N.Y.	77½	No. 3 white	35⅞@36⅞
		Rye—No. 2, f.o.b. N. Y	57½
Corn, New York—		Chicago, No. 2	
No. 2 yellow, lake and rail	54	**Barley—**	
No. 3 yellow, lake and rail	52	No. 2, L. & R., N. Y., dom	57¼
		Chicago, cash	58@60

FLOUR.

Spring pat. high protein	$4.65@$5.15	Rye flour patents	$4.20@$4.40
Spring patents	4.40@ 4.65	Seminola, bbl., Nos. 1-2	5.70@ 6.60
Clears, first spring	4.15@ 4.45	Oats good	1.95@ 2.00
Soft winter straights	3.40@ 3.60	Corn flour	1.70@ 1.75
Hard winter straights	3.85@ 4.10	Barley goods—	
Hard winter patents	4.15@ 4.60	Coarse	3.20@ ----
Hard winter clears	3.50@ 4.10	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.60@ 6.40		
City mills	5.60@ 6.30		

For other tables usually given here, see page 3737.

WEATHER REPORT FOR THE WEEK ENDED DEC. 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 2, follows:

The week was characterized by cold, stormy weather over the western half of the country, and about the middle of the period there was a sharp drop in temperature in the Eastern States. In the latter, however, the period as a whole, was abnormally warm, with the weekly mean temperatures from New England southward to the east Gulf sections averaging from 4 deg. to as much as 13 deg. above normal, as indicated by Chart I. Subnormal temperatures, however, progressed eastward to the Mississippi Valley, while in the more western States the week was unseasonably cold; averaging over considerable areas from 12 deg. to more than 15 deg. subnormal.

In the East the freezing line reached southweatern Virginia, and in the Mississippi Valley as far south as Cairo, Ill., but to the southward minimum temperatures were well above freezing. A number of stations in the Northwest, and also some higher localities in the Southwest, reported temperatures below zero, with freezing as far south as Yuma, Ariz.; the lowest reported for the week from a first-order station was 12 deg. below zero at Lander, Wyo., on November 29.

Chart II shows that precipitation was substantial to heavy in the southern half of the Ohio Valley and in the lower Mississippi Valley States, extending westward in the Gulf area to include much of Texas. However, the Southeast was again largely missed, and only a few sections had sufficient rainfall to be of material benefit. From northern Virginia northward moderate precipitation occurred, which was helpful to the top soil, but more is needed. Snow was general in Northern States and over practically all of the western half of the country.

Light to moderate falls of snow were general during the week from northern Maryland, the Ohio River, and the lower Missouri Valley northward and northwestward, and also over the western half of the country, except along the Pacific coast. East of the Rocky Mountains the snowfall was mostly light to moderate, generally 2 or 3 inches, though as much as 6 inches occurred in parts of the western Ohio Valley; the western Lake region was largely missed. Some parts of central Montana are blanketed with 16 inches of snow.

The rather general snow cover and cold weather in the great western grazing districts were hard on livestock and there was considerable suffering in some sections, while the continued low temperatures in the south Pacific area have retarded the growth of vegetation; considerable orchard heating was again necessary in California.

The subatantial rains of the week from Ohio River districts southward were very beneficial, and helpful amounts occurred in parts of the drouthy

Southeast, notably in the northern portions of Georgia and South Carolina. In general, however, the area from Virginia southward to Florida continued very deficient in moisture. It was too warm and dry in the latter State for citrus and winter truck, with heavy dropping of fruit. Light to moderate rains or snows from Maryland northward improved the top soil, but the subsoil continues dry in many sections. In the middle and upper Mississippi Valley precipitation during recent weeks has been frequent and heavy, with many places reporting streams bankful and considerable flooding of lowlands.

In the western Cotton Belt frequent rains and wet fields were unfavorable for gathering the remaining outstanding cotton, while the staple deteriorated because of the dampness. It was also unfavorable for gathering corn in the middle and upper Mississippi Valley, and there were further reports of damage to that outstanding. However, in central and northern Iowa the soil has frozen sufficiently to support wagons, and husking was resumed after two weeks' suspension.

SMALL GRAINS.—Winter wheat remains in generally good condition throughout the main belt, except that it is very poor to only poor in western Kansas where further moisture is needed. Growth was slow in some sections, but the beneficial rains of the week in Kentucky and Tennessee materially aided wheat. Light rains were locally helpful in the Southeast, but in Georgia rain is badly needed and more precipitation would be very beneficial in all the dry eastern and southeastern sections. Snows afforded more or less protection in the Pacific Northwest, especially during the cold weather, but some fields are blown bare.

The Weather Bureau furnishes the following resume of the condition in the different States:

North Carolina.—Raleigh: Rainfall light, except locally beneficial to grain that is up, but little plowing or sowing account dry soil. Good progress in husking corn and preparing tobacco for market. Water supply low in some localities.

South Carolina.—Columbia: Fairly good rains in central and north, with much fog. Very warm, followed by seasonable temperatures, favorable for germinating winter cereals, with plowing and sowing more active. Fall and early winter truck and pastures need much more rain.

Georgia.—Atlanta: Continued warm weather, without any freezing temperatures and very little rain. Drouth remains severe over southern half and only partially relieved over north. Winter cereals need rain badly.

Florida.—Jacksonville: Unseasonably warm and rainless, except light showers on southeast coast. Too warm and dry for citrus, oats, cabbage, and celery; citrus dropping heavily. Water hauled for stock in some instances. Except sirup making, seasonal work suspended in much of central and north.

Alabama.—Montgomery: Temperatures decidedly above normal; rain quite general at close and very helpful to growing vegetation locally. Fall plowing progressed fairly well. Sowing oats progressed slowly; some up and looking well. Truck crops, vegetables, ranges, and pastures improved considerably where moisture sufficient; otherwise continue mostly poor and scarce.

Mississippi.—Vicksburg: Cool at beginning and end of week; otherwise unseasonably warm, with frequent rain. Considerable unpicked cotton damaged in northern delta counties. Corn mostly housed, except in extreme north. Progress of pastures generally good.

Louisiana.—New Orleans: Cloudy, with frequent light to moderate showers in most portions. Very little farm work done, except sugar-cane grinding progressed fairly well. Some local plowing and also harvesting remnants of cotton, which are deteriorating in fields. Truck shipments continue.

Texas.—Houston: Moderate temperatures near coast, but cool elsewhere; rain frequent, although more needed in portions of southwest. Unfavorable for picking cotton. Condition of wheat, oats, and pastures mostly good. Weekly progress of truck good, but this crop backward in winter-garden district and lower coast section account previous drouth.

Oklahoma.—Oklahoma City: Cold, cloudy, wet week. Field work mostly suspended. Remnants of cotton and corn still in fields damaged by long continued wet weather. Winter grains made slow growth, but condition generally good to excellent.

Arkansas.—Little Rock: Killing frosts and freezing temperatures in north stopped growth, but vegetation still green in central and south. Weekly amounts of precipitation varied from less than 1 inch in northwest to over 4 inches in most other portions. Very little cotton picked. Winter crops and truck good to excellent.

Tennessee.—Nashville: Temperatures averaged above normal; light rain first of week of little benefit, but generous rains latter part greatly improved growth of wheat, oats, rye, and barley.

Ohio.—Columbus: Temperatures averaged about normal, and also precipitation, including a 2 to 3-inch snow covering that fell Thursday night and Friday. First half of week highly favorable for outdoor work; all current farm work well in hand. Wheat entering winter in vigorous condition. Livestock in fine shape; feed plentiful.

Indiana.—Indianapolis: Temperatures normal; precipitation favorable for crops, but heavy enough in south to interrupt farm work. Bulk of corn cribbed. Wheat stands and condition continue generally good. Clover and pastures fair to good. Soil moisture much increased.

Illinois.—Springfield: Considerably colder than previous weeks; wet weather again delayed corn husking in central and south. Very little precipitation in north third. Few reports of corn sprouting and down corn damaged. Wheat continues good to excellent.

Iowa.—Des Moines: Cold; snow in central and west. Soil froze sufficiently to support wagons in corn fields in north and central and corn husking resumed; still too soft in extreme south. Some corn fields damaged by overflows, but more damaged by rotting and molding from continued dampness.

Missouri.—Columbia: Nearly normal cold; frequent, general rains and one nearly general snow, but melted quickly. Most rivers in flood or at bankful stages. Considerable corn lost or damaged on bottoms; about half of crop still in fields. Wheat excellent and generally well advanced; fully covering ground in most fields.

Kansas.—Topeka: Cool, with moderate precipitation in practically all parts. Northwest and west snow-covered. Fields too wet for gathering corn in eastern half and not much more than half done. Wheat very good to excellent in eastern half, but very poor to poor in western half; further moisture still needed in southwest.

Nebraska.—Lincoln: Moderately cold; some additional snow slowly melting. Condition of soil excellent and unfrozen. Work largely suspended. Stock good condition.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 4 1931.

While primary markets continue to mark time, more or less, retail activity has been considerably accelerated by more sustained cold weather. With holiday-buying already in process, a feature of the distribution of business at retail is the unwontedly large proportion of apparel which is now being bought for gifts, to the detriment of impractical novelties in other lines of merchandise, and to the benefit of many textiles. While only a moderate volume of re-ordering from manufacturers of textiles has so far resulted, with many observers subscribing to the view that the bulk of retail holiday needs have already been filled, there is an enhanced prospect of a good clean-out of retail stocks of textile products, with a correspondingly better outlook for spring goods, the movement of which has not yet got properly under way. Early substantial replenishment of quick-selling heavy-weight lines is also hoped for if, as a cynical observer deems likely, the trend of temperatures in coming weeks continues to conform to the trend in the security markets. Meanwhile, in distributing channels, much dissatisfaction is being expressed over sales at prices which yield the seller no profit. The depression, it is noted, has resulted in the offering of clothing at retail, which, in point of style, quality and price, is unprecedented in value, especially in men's wear. Yet the public appetite even now has by no means been stimulated to the point of avidity. So-called "distress" sales of such offerings as ties, underwear and gloves are by no means rare, it is reported, and the regular lines of staple goods are at the lowest levels in several years. Whatever the extent to which the current depression is purely psychological there can be no gainsaying the fact that there is a very great deficiency in the public's actual power to buy at this time. That a great diversion of the public holiday appetite from frivolous articles, which traditionally account for such a big proportion of the Christmas trade, has taken place is demonstrated by the fact that coats, suits, sweaters, mufflers, and similar lines are current sales leaders in department stores. In areas which have been the worst sufferers from deflated purchasing power, the volume movement of piece goods and blankets is emphatic. The silk trade, among the worst victims of intensive production, is in a critical position as a result of the loosely knit character of the trade, which makes a program of co-operative regulation of output difficult to effect. The result has been, of course, a progressive whittling of values to a point which has made the debasement of quality a necessary secondary result, and the ominous warning is now being voiced to the trade that silks, which should now be increasing their popularity, particularly as dress fabrics, owing to extremely low prices, are begetting distrust instead, as a result of their poor quality in many instances. This is the evil which has exercised such a bad influence on Rayons as well, though some progress has been made in eradicating it from the latter market.

DOMESTIC COTTON GOODS.—Insistent pressure on the part of a few large sellers and a greater number of smaller ones to rid themselves of goods which they have overproduced in their policy of cutting overhead to a minimum, continues to result in a progressive demoralization of prices on print cloths. Notwithstanding the withdrawal of a number of leading print cloth selling agents from the market, as far as contracting into the future is concerned, and an evident inclination on the part of buyers to see an end of such an insistently unsettled market, the practice appears to be as alive as ever. Buyers are expressing themselves with the utmost frankness to the effect that they will buy as little volume of print cloths for future delivery as possible until such time as there is some assurance of a stabler market, and the whole trade, notably manufacturers of finished goods, has been adversely effected by this constant weakening of print cloth prices. Thus there is widespread agitation for the early adoption of general extensive curtailment of print cloths production, 50% being cited as the needed figure, but there seems to be little immediate prospect of engaging the division as a whole to such an arrangement. While conferences are being arranged in the south to study ways and means of dealing with the problem, there is no effective leadership, it is contended, and the possibilities of securing the co-operation of the producers mainly responsible is considered dubious at best. Meanwhile demand for cotton goods generally remains almost uniformly quiet, and the past week has been one of the slowest for some time, especially in gray goods. Reports of concessions of ⅛c. in sheetings during the week resulted in no expansion in demand in that connection. More interest was shown in low count constructions, some of which sold fairly well for spot and nearby delivery, than in the higher constructions, which were dull. Print cloths 27 inch 64x60s constructions are quoted at 2½c. and 28 inch 64x60s at 2⅝c. Gray goods 39 inch 68x72s construction are quoted at 3⅝c. and 39 inch 80x80s at 5c.

WOOLEN GOODS.—There appears to be somewhat more hopefulness in woolens and worsteds markets, as the end of the year approaches. It is reported that retail stocks of winter-weight clothing are dangerously low, as far as the woolens trade is concerned, at any rate, and with cold weather stimulating a materially better movement into consumption at this time a replenishment movement of substantial proportions is expected in overcoatings, with some opportunity to move surplus holdings of other fabrics from primary channels. Mills have already received a scattered amount of small orders for overcoatings though it is expected that demand will continue to be practically restricted to such staples as whitneys, meltons, fleeces, and boucles. With reports that demand for oxford and semi-staple goods is beginning to slacken, it is thought that a better demand for fancies, which have been largely ignored recently, will develop after the turn of the year. The piece goods market continues quiet, but shares, to some extent, expectations of improved activity in the not-too-distant future.

FOREIGN DRY GOODS.—The linen market is stable in price and relatively well situated as to business. A satisfactory interest in dress goods and suitings has not yet developed for the coming season, but this is in part attributed to the habitual procrastination on the part of buyers which currently characterizes all markets. Meanwhile household linens are a sales feature at retail, with all linen gift items sharing prominently in the holiday demand. Sharp fluctuations in sterling have unsettled the market for burlaps, which have suffered a general suspension of buying, notwithstanding a favorable statistical position. Light weights are quoted at 3.40c., and heavies at 4.55c.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

The State and municipal bond market during November showed little improvement over the inactivity and difficulties that confronted this type of borrowing during the month of October. Sales amounted to $52,897,653, as compared with $16,064,410 in October, which last was the smallest total in any corresponding month since 1918. In November 1930 the figure was $88,682,310. The volume of issues of long-term State and municipal bonds marketed during the eleven months of 1931 has reached $1,207,336,849, as compared with $1,300,540,012 during the same period in 1930; $1,139,-822,962 in 1929; $1,265,355,715 in 1928; $1,398,557,694 in in 1927; $1,220,179,240 in 1926; $1,241,650,345 in 1925; $1,305,270,172 in 1924, and $949,473,914 in 1923. A comparison of the borrowing during November and the eleven months of each year since 1893 will be found at the conclusion of this article.

The municipal bond market in November acted in the much the same fashion as in October. It will be recalled that in October our records indicated that no less than 80 municipal long-term issues, with a par value of $29,472,000, had been unsuccessfully offered either because of a lack of tenders, the rejection of the bids submitted as unsatisfactory or the cancellation of proposed awards pending improved conditions. The issues offered without success in November numbered 56, with a par value of $26,756,210.

Prevailing conditions make it practically impossible for a good many municipalities to market their obligations irrespective of the terms offered. However, certain issues that had previously been ignored by investment bankers, were disposed of during November. Among these were the $6,728,000 Boston, Mass., bonds, unsuccessfully offered as 3¾s on Sept. 23, which were included in an award of $7,478,-000 bonds as 3¾s, 4¼s and 4¾s on Nov. 20; the $2,860,000 Yonkers, N. Y., bonds, for which no bids were received when twice offered at not to exceed 5% interest in October, but which were sold as $2,400,000 5s and $460,000 4½s on Nov. 24, also the $4,359,000 Jersey City, N. J., bonds, which were sold privately as 5s, at par, after having been offered without success at 4¼% on Nov. 6. Details of the foregoing sales are given in a table further along in this article.

In the following table we show the municipal issues which were unsuccessfully offered during November:

ISSUES WHICH FAILED OF SALE.

Page.	*Name.*	*Int. Rate.*	*Amount.*	*Report.*
3122	Aiken Co., S. C	5%	$60,000	No bids
3285	*a*Allegheny Co., Pa	4½%	4,200,000	Postponed
3491	Alice, Tex. (2 issues)	5½%	36,000	Postponed
3491	Austin, Tex. (4 issues)	*x*	475,000	No bids
3656	Bedford Twp., Ohio	5½%	10,000	No bids
3286	Benton Co., Ind	6%	7,109	No bids
3656	Berlin, N. J	not exc. 6%	40,000	No bids
3491	Bethlehem and New Scotland S. D. No. 6, N. Y	not exc. 6%	382,500	Bids rejected
3123	Chicago San. Dist., Ill.	4½%	400,000	No bids
3657	Coahoma Co., Miss	*x*	160,000	No bids
3817	Cook Co. Forest Preserve Dist., Ill	4%	500,000	No bids
3286	Delaware Twp., N. J	6%	475,000	Not sold
3657	*b*Dover, N. H	4¼%	60,000	Bids rejected
3287	Douglas Co., Neb	-----	150,000	Bids rejected
3492	Elmsford, N. Y. (notes)	not exc. 6%	250,000	No bids
3657	Fergus Co., Mont	not exc. 6%	110,000	Bids rejected
3287	*c*Flint, Mich	*x*	690,000	No bids
3657	Fort Lee S. D., N. J	not exc. 6%	45,000	No bids
3492	*d*Fort Wayne, Ind	3¾%	1,000,000	No bids
3492	Fremont Co., Iowa (notes)	not exc. 5%	20,000	No bids
3657	Garfield, N. J	not exc. 6%	700,000	No bids
3124	Green Bay, Wis	4¼%	50,000	No bids
3124	Greenville Sewer Dist., S. C	*x*	510,000	Bids rejected
3493	Hamilton Co., Iowa	*x*	41,000	Bids rejected
3493	*e*Harris Co., Tex	*x*	1,000,000	Not sold
3658	Hillside Twp., N. J	not exc. 6%	1,438,000	No bids
3658	Hobart, Ind	4½%	16,000	No bids
3493	*f*Kansas City, Mo	4%	900,000	No bids
3658	Kosciusko Co., Ind	4%	16,900	Not sold
3658	Lake Co., Ohio	6%	62,775	No bids
3658	*g*Las Vegas, Colo	-----	160,000	No bids
3125	Leominster, Mass	*x*	30,000	Bids rejected
3658	*h*Lima, Ohio (bond and note issues)	5 and 6%	206,300	No bids
2959	*i*McLennan Co., Tex	4½%	600,000	Postponed
3289	Meadville, Pa	4%	25,000	No bids
3289	*j*Memphis, Tenn	not exc. 4¾%	270,000	Bids rejected
3659	Middleburg Heights, Ohio	6%	49,135	No bids
3495	*k*Mobile, Ala	not exc. 6%	70,000	Bids rejected
3289	Monroe, Mich	not exc. 6%	54,100	No bids
3495	Narrows, Va	5%	22,500	Bids rejected
3495	Nêptune City, N. J	not exc. 6%	162,000	No bids
3289	Norristown, Pa	not exc. 4¼%	300,000	No bids
3126	Oakland Co., Mich	not exc. 6%	1,000,000	No bids
3659	Perth Amboy, N. J. (notes)	not exc. 6%	1,000,000	No bids
3290	Platte, S. Dak	not exc. 6%	24,000	Not sold
3126	*l*Port of Grays Harbor, Wash	not exc. 4½%	350,000	Cancelled
3660	*m*Pueblo, Colo	4½%	280,000	Bids rejected
3660	St. Joseph, Mich. (notes)	*x*	40,000	No bids
3496	*n*San Antonio, Tex	4½%	2,450,000	No bids
3660	*o*San Francisco (City & Co. of.), Cal.	4½%	2,700,000	No bids
3290	Scarsdale, N. Y	not exc. 4½%	192,000	No bids
3291	Soldier Valley D. D., Iowa	not exc. 5%	4,700	No bids
3291	Stroudsburg, Pa	4%	70,000	No bids
3496	Sunflower Co., Miss	-----	210,000	Not sold
3497	Sylvania, Ohio	6%	32,157	No bids
3497	Tarrant Co. Water Control and Impt. Dist. No. 1, Tex	not exc. 5%	1,250,000	Not sold
3497	Timblin, Pa	5%	6,000	No bids
3822	Toledo, Ohio	6%	2,000,062	Partially sold
3497	*p*Union Co. S. D. No. 1, Ore	not exc. 5½%	80,000	No bids
3661	Ventnor City, N. J	not exc. 6%	625,000	No bids
3661	Wadsworth, Ohio	4½%	72,083	No bids
3661	Waterbury, Conn	5%	1,090,000	Bids rejected

x Rate of interest was to have been named in bid. *a* Taxpayers suit to enjoin issuance of the bonds compelled cancellation of proposed award. *b* Issue was reported sold later to the Chase Harris Forbes Corp., Boston, at a price of 98.67 *c* It is stated that the contractors will accept the bonds, at par, in payment for the work contemplated. *d* Rate of interest was increased to 4¼% and the issue re-offered for award on Dec. 1. *e* Of the total of $2,000,000 bonds offered on Nov. 18, a block of $1,000,000 was bid for as 5s, at par, and awarded to the National Bank of Commerce, of Houston, and associates, who also obtained a 10-day option on the remaining $1,000,000 bonds at the same terms. The option was not exercised. *f* The First National Bank of Kansas City bid a price of par for $1,800,000 4% bonds, but upon advice of the city manager only one-half of that amount was awarded. *g* Bonds are being re-offered for award on Dec. 21. *h* The issues are being re-offered for award on Dec. 8—V. 133, p. 3819. *i* Issue was withdrawn from the market because of unsettled conditions. *j* The rejected bid was a price of par for the issue as 5s, submitted by a Memphis banking group. *k* The unaccepted offer was a price of 94.50 submitted by the American National Bank & Trust Co. of Mobile. *l* Legal technicality resulted in cancellation of proposed sale. *m* The rejected bid was a price of 99 offered by Bosworth, Chanute, Loughridge & Co., of Denver. *n* Absence of bids was attributed to institution of court proceedings seeking to restrain issuance of the bonds. *o* City Treasurer has been authorized to sell the bonds "over the counter." This procedure was followed in the case of the issue of $500,000 4½% bonds for which no competitive bids were received on Oct. 13—V. 133, p. 3290. *p* The bonds were re-offered for award on Nov. 30.

The municipal bond sales of $1,000,000 or over made during November are reported herewith:

$7,478,000 Boston, Mass., bonds, consisting of $3,228,000 3¾s, due serially from 1932 to 1951, incl.; $3,000,000 4¾s, due Sept. 1 1981 and optional at par on or after Sept. 1 1951; also $1,250,000 4¼s, due Dec. 1 1976. The bonds were awarded at a price of par to the Guaranty Co. of New York, the National City Co., the Bankers Co. of New York, the Shawmut Corp., and the First Detroit Co., Inc. Public re-offering was made at prices to yield from 4.20 to 4.25%, and announcement made that all of the securities had been distributed by the bankers within an hour following the formal acceptance of subscriptions. Included in the award were the $6,728,000 bonds unsuccessfully offered as 3¾s on Sept. 23—V. 133, p. 2130.

5,494,700 Philadelphia, Pa., bonds of the issue of $15,000,000 being offered by the City Treasurer "over the counter" as 4¾s, at par, were subscribed for during the month of November. These sales, together with the $3,454,600 made during October, bring the aggregate of disposals up to $8,949,300. The issue of $15,000,000 was originally offered on Oct. 26 and the two bids accepted were for only $2,500,300 of the bonds, as 4¾s, at par. Announcement was then made that individual subscriptions would be received for the remaining bonds as 4¾s, at a price of par. The bonds mature Oct. 26 1981, but are optional at par and accrued interest in 1951.—V. 133, p. 2961.

5,000,000 Missouri (State of) 4% road bonds, due $1,000,000 annually from 1948 to 1952, incl., awarded to a syndicate headed by the Guaranty Co. of New York, at a price of 95.14, a basis of about 4.38%. Speedy resale of this issue was effected also, the entire issue having been sold within a day following the award. The yield to investors was 4.25%.

4,359,000 Jersey City, N. J., bonds, comprising three issues, due serially from 1932 to 1969 inclusive, sold privately on Nov. 10 as 5s, at a price of par, to a group composed of the National City Co., the Chase Harris Forbes Corp., and N. W. Harris & Co., Inc., all of New York City. These are the bonds unsuccessfully offered as 4¼s on Nov. 6—V. 133, p. 3288.

3,000,000 California (State of) 4% veterans' welfare bonds sold at a price of par to the State Department of Finance. Particulars of the issue have not as yet been obtained.

2,860,000 Yonkers, N. Y., bonds, comprising $2,400,000 5s and $460,000 4½s, due serially from 1932 to 1961, incl., awarded on Nov. 24 to a syndicate headed by the Chase Harris Forbes Corp., of New York at a price of 100.01, the net interest cost of the financing to the city being about 4.94%. The city had previously offered the issues without success, at not to exceed 5% interest, on two occasions during October.—V. 133, p. 3498.

1,828,920 Minneapolis, Minn., bonds, comprising two issues, due serially from 1932 to 1951, incl., awarded as 4½s to a syndicate headed by the Bankers Co. of New York, at a price of 100.67, a basis of about 4.39%.

1,396,000 Bergen Co., N. J., public improvement bonds sold as 5¼s, at a price of par, to George B, Gibbons & Co., Inc., and B. J. Van Ingen & Co., Inc., both of New York, jointly. The sale followed the failure of the County to receive a bid for the issue at 4¼%, when offered on Nov. 30.

1,200,000 Elizabeth, N. J., tax revenue bonds, due from 1932 to 1935, incl., awarded as 5¾s, at a price of par, to a group of local banks.

1,000,000 Harris Co., Tex., road bonds, being part of an issue of $2,000,000 awarded as 5s, at a price of par, to the National Bank of Commerce, of Houston, and associates. The purchasers also obtained a 10-day option on the remaining $1,000,000 bonds, as 5s, at par. Due from 1932 to 1961 inclusive.—V. 133, p. 3818.

1,000,000 Oregon (State of) 4¼% highway bonds, due $25,000 annually from 1937 to 1957, incl., were awarded to a syndicate headed by the Continental Illinois Co., Inc., of Chicago, at a price of 99.07, a basis of about 4.29%.

1,000,000 Ramsey Co., Minn., road and bridge bonds, awarded as 4¼s to the National City Co., of New York, and the Harris Trust & Savings Bank, of Chicago, jointly, at a price of 100.31, a basis of about 4.21%. The bonds mature serially from 1932 to 1951, inclusive.

Temporary note issues disposed during the month of November aggregated $65,975,000. In this figure we include short-term borrowing of $22,500,000 by the City of New York. The sharp increase that has occurred in money rates recently is reflected in a comparison of the terms obtained at sales of New York City short-term obligations in November with those of September and the months preceding.

Short term financing during October and November was arranged at interest rates of from 4 to 4½%, whereas similar borrowing in September had been effected at 1⅜% and 1½%. Loans disposed of during the first seven or eight months of the present year carried an average interest rate of about 2%.

The attention of dealers and individual investors in Canadian municipal bonds during November centred entirely in the offering by the Dominion Government of its $150,000,000 5% National Service Loan bonds. Announcement was made that public subscriptions would be received commencing with Nov. 23 and were to continue to Dec. 12, at the discretion of the Minister of Finance. Subscribers were offered the choice of investing in bonds to mature in

1936 or in 1941; at a price of 99.25 and accrued interest, yielding about 5.17%, for the 5-year maturity, while the 10-year bonds were offered at 99 and interest, to yield about 5.13%. The offering met with spontaneous success, subscriptions received up to Monday, Nov. 30, having been for approximately $215,000,000 bonds. This total does not include the $30,000,000 bonds which Canadian banks agreed to take if it proved necessary. Subscription books were closed on Monday night, Nov. 30 or two weeks earlier than was originally intended. Complete information regarding the purpose of the financing and other details relating thereto will be found in the "Chronicle" of Nov. 28, V. 133, p. 3662.

Aside from the Dominion loan, very little Canadian municipal financing was negotiated during November. The total for the month stands at $215,130,042, of which three local issues accounted for $130,042. In October two bond sales brought the aggregate of financing for the month to $27,000. No United States Island Possession financing was completed in November.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1931. $	1930. $	1929. $	1928. $	1927. $
Perm't loans (U. S.)	52,897,653	88,682,310	84,687,874	171,281,282	101,528,336
*Temp. loans (U.S.)	65,975,000	77,362,000	74,155,000	14,454,425	27,888,000
Canadian—					
Placed in U. S.	None	2,500,000	9,200,000	1,132,500	14,690,000
Placed in Canada	a215130,042	2,500,000	17,712,778	3,469,122	48,104,294
General fund bonds (New York City)	None	14,000,000	3,500,000	None	11,000,000
Bds. of U. S. poss'ns	None	None	1,945,000	None	2,800,000
Total	334,002,695	185,044,310	191,200,652	190,337,329	206,010,630

* Includes temporary securities in issued by New York City: $22,500,000 in Nov. 1931; $60,000,000 in Nov. 1930; $52,430,000 in Nov. 1929; $1,735,000 in Nov. 1928; $9,150,000 in 1927.

a Includes $215,000,000 Dominion Government internal loan.

The number of municipalities emitting bonds and the number of separate issues made during November 1931 were 158 and 180, respectively. This contrasts with 170 and 215 for October 1931, and with 249 and 318 for November 1930.

For comparative purposes, we add the following table, showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month of November.	For the 11 Months.		Month of November.	For the 11 Months.
1931	$52,897,653	$1,207,336,849	1911	$19,738,613	$360,830,804
1930	88,682,310	1,300,540,012	1910	24,456,351	283,414,600
1929	84,687,874	1,139,822,962	1909	18,906,555	307,673,842
1928	*171,281,282	1,265,355,715	1908	28,427,304	285,747,250
1927	101,528,336	1,398,557,694	1907	4,408,381	213,924,703
1926	71,074,222	1,220,179,240	1906	12,511,550	180,483,172
1925	66,926,289	1,241,650,345	1905	25,888,207	174,825,430
1924	74,765,203	1,305,270,172	1904	32,597,509	240,819,161
1923	98,521,514	949,473,914	1903	14,846,375	138,789,258
1922	44,379,484	1,034,567,913	1902	13,728,493	136,895,772
1921	119,688,617	988,081,613	1901	6,989,144	116,092,342
1920	57,602,117	627,711,624	1900	9,956,685	123,572,311
1919	47,564,840	629,435,991	1899	8,790,489	113,131,789
1918	27,783,332	273,572,370	1898	7,721,284	95,778,450
1917	15,890,626	418,719,565	1897	6,868,775	120,128,531
1916	18,813,239	421,361,571	1896	34,913,894	95,831,773
1915	28,815,595	463,644,631	1895	6,524,901	105,475,839
1914	21,691,126	444,862,916	1894	4,549,580	103,869,851
1913	30,708,685	358,611,490	1893	7,300,770	60,114,709
1912	13,021,999	358,893,919			

* Includes $55,000,000 bonds sold by New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Arkansas.—*Assumption of Debt of Street Improvement Districts by State Highway Believed Improbable.*—The commissioners of street improvement districts in the State have been advised to disregard temporarily the resolution recently approved by the State Highway Commission, (V. 133, p. 3490) pledging the issuance of certificates of indebtedness representing 100% of the cost of continuations of the State highway system in cities and incorporated towns, according to news reports from Little Rock to the "Wall Street Journal" recently. It is pointed out that the resolution pledged the State Highway Department to meet the principal and interest requirements "out of available funds." It is stated that debts against the department will absorb the anticipated revenue from gasoline taxes and automobile licenses and will leave no surplus for debt service charges on such issues.

Cook County, Ill.—*Bonds Ruled Unacceptable for Postal Savings Deposits.*—On Nov. 30 the County Board was notified by the Federal Treasury that its bonds would henceforth be banned as investments for the postal savings banks due to the technical default which occurred on June 1 by the county on bond payments, owing to delinquent 1929 tax collections—V. 132, p. 4273. This decision by the Treasury has the effect of making the present financial outlook of the county and its subdivisions even more involved than was formerly the case. A special dispatch from Chicago on Nov. 30 to the New York "Times" reported on the matter as follows:

The acute financial crisis confronting the 131 local governments of Cook County was heightened to-day when the Federal Treasury notified the Coutny Board that its bonds were not acceptable as investments for the postal savings banks, because the county on June 1 technically defaulted on $1,451,000 of bonds and $417,000 of interest, a total of $1,868,400.

With nearly $19,000,000 in bonds and interest due within 60 days, neither Cook County, the City of Chicago, nor any other governmental unit within the county has been able to sell bonds in any financial market.

Nor has any of the local governments been able recently to sell tax-anticipation warrants. Already, bankers assert, too much money is tied up in those obligations. In addition, the validity of the tax levies of 1928 and 1929 have been challenged in many lawsuits, thus retarding the collection of taxes.

Mayor Cermak, the City Comptroller, and Cook County officials are predicting payless paydays for thousands of public employees, in addition to the public school teachers, who have received only one month's pay in cash since April.

New Effort Is Launched.

Mayor Cermak to-day appointed a committee of seven prominent business men to launch a campaign like a Liberty loan drive" to raise money for city and school salaries by persuading large property owners to buy city and school tax-anticipation warrants for the tax year of 1930, which are now held by the surplus funds of the city.

While Cook County taxing agencies are on the brink of bankruptcy, the Illinois Legislature is meeting in special session for the purpose of relieving the crisis. The legislators are considering bills recommended by Governor Emmerson's emergency revenue commission, calling for a State income tax, a tax on all forms of tobacco and other levies which it is hoped will produce mlliions of dollars in additional revenue.

Legislation to relieve Cook County real estate of its tremendous tax burden and replacement of the present Board of Assessment and Review in the county by a single assessor with two assistant reviewers is also being considered.

But with no prospect of actual relief from the projected legislation for months to come, the Treasury notice of the unacceptability of county bonds came as a bombshell. M. J. O'Connor, Assistant Deputy County Comptroller, wrote in reply that there was no actual default. He said that the Chicago banks paid on bonds and interest coupons presented and that the county later by the issuance of refunding bonds repaid the banks.

If insurance companies, savings banks and trusts of several States follow the Treasury lead, the interest rate on county bonds will have to be increased to make them marketable, which in turn will increase taxes. Besides the county default of June, the West Park Board on Nov. 1 defaulted on $200,000 of bonds and $68,750 interest.

Forthcoming Obligations.

In the next two months the principal local governments have obligated themselves to pay $18,716,826 in bonds and interest, distributed by settlement dates as follows:

Due.	*By—*	*Amount.*
Dec. 1	Sanitary district	$1,200,000
Dec. 1	Forest preserves	152,000
Dec. 1	County	392,380
Total due Dec. 1		$1,744,380
Dec. 15 1931	Forest preserves	131,500
Jan. 1 1932	City	11,779,438
Jan. 1 1932	Sanitary district	1,123,965
Jan. 1 1932	Public schools	708,375
Jan. 1 1932	Forest preserves	653,600
Jan. 1 1932	South parks	339,400
Jan. 1 1932	West parks	255,033
Jan. 1 1932	Lincoln parks	94,725
Total due Jan. 1		$14,954,536
Jan. 15 1932		927,000
Feb. 1 1932	County	1,186,250
Feb. 1 1932	South parks	245,560
Feb. 1 1932	Public schools	92,000
Feb. 1 1932	Forest preserves	65,600
Total due Feb. 1		$1,589,410
Grand total due in two months		$18,716,826

Nearly all the local governments have the power to issue refunding bonds. That is what the city is attempting to do, but has found no purchasers to date. But the Comptroller and Mayor are still hopeful that the city will avoid a default.

Interest Payment Made on Bonds.—In connection with the above report the New York "Herald Tribune" of Dec. 2 had the following to say:

"Bond interest due yesterday on obligations of Cook County, Ill. Forest Preserve District and the Chicago Sanitary District was paid punctually, according to banking advices, thus setting at rest some of the rumors recently circulated regarding the financial status of the taxing bodies. Interest payments due amounted to $152,000 and $392,280, respectively, while funds also were said to be available for retirement of $1,200,000 Sanitary District bonds due Dec. 1.

"Notification by the Treasury that Cook County bonds are not acceptable as security for postal savings deposits was regarded by bankers here as a matter of course, owing to the technical default last June on $1,868,000 bond interest and principal. No loss was suffered by any bondholder, as the Chicago banks offered to buy the maturing securities at par and interest.

"Disposition by Cook County or any of its numerous political subdivisions of further bonds depends, it is maintained here, on the program of relief legislation now before the Illinois Assembly. Passage of the legislation will improve the situation to such a degree, it is said, that sale of a $10,000,000 or $12,000,000 bond issue for refunding purposes is likely to provide few difficulties."

Cypress Creek Drainage District (P. O. Arkansas City), Ark.—*Supreme Court to Review Bond Question.*—The following report on the question of priority in defaulted bonds is taken from the "United States Daily" of Dec. 2:

'The Supreme Court of the United States consented on Nov. 30 to review a case involving the priorities of bonds issued by the Cypress Creek Drainage District in Arkansas. A petition for review was granted in the case of Franklin-American Trust Co. v. St. Louis Trust Co. et al., No. 455.

"Four sets of bonds were issued by the district, according to the petition over a period of 11 years in the amount of $1,800,000. The district became insolvent in 1930 and the income being insufficient to pay all the bonds, a conflict arose as to the priorities of the several issues.

The District Court of the United States for the Eastern District of Arkansas held that all the bonds stood upon a parity. But this ruling was reversed on appeal to the Circuit Court of Appeals for the Eighth Circuit, that court holding that the bond issues were entitled to priority in the order of their dates. A review of this ruling has now been granted by the Supreme Court."

New York City.—*Board of Aldermen Finally Adopts* $631,366,297 *Budget for* 1932.—At a special meeting held on Nov. 30 the Board of Aldermen adopted the 1932 budget of $631,366,297, just as it had been submitted to that body by the Board of Estimate—V. 133, p. 3122—despite the protests voiced over the huge figure by Comptroller Berry and numerous civic organizations. The chief objection of the Comptroller and his aids was to an item of $49,000,000 to be devoted to additional subway financing. It is stated that the Finance Committee of the Board had called together the heads of the various city departments and elicited the information that their appropriation figures would not admit of any reductions. The present budget represents an increase of $10,526,114 over the 1931 figure of $620,840,-183. The budget now goes to Mayor Walker for his signature and then it becomes law.

Denver, Colo.—*City Adopts New Policy for Paying Coupons.*—Due to the fact that the city has suffered a temporary loss of $25,997.50 of city funds through the failure of Kountze Bros. in New York City, the city officials on Nov. 25 changed their policy relative to the payment of bond interest. This change is explained in the Denver "Post" of Nov. 26 as follows:

Instead of paying bond interest through a fiscal agent in New York City, where the money forwarded by Denver for interest payments is not protected by surety bond, it will be the policy in the future to name as the city's fiscal agent a Denver bank with a New York City correspondent. In this way all the interest money will be protected by a surety bond and the New York bank paying the interest to the Eastern bondholders will merely draw on the Denver bank for the money as it is required.

Water Bond Funds Deposited in Denver.

The new fiscal policy for Denver has been worked out by Manager of Revenue W. F. McGlone and was put into operation Wednesday when $286,000 of water department money was deposited in a special account in the United States National Bank to meet Dec. 1 interest on the refunding water bonds. Eastern bondholders will draw their interest through the Chase National Bank of New York City, which will draw the interest money, as it is needed, from the United States National Bank here.

The refunding bonds named the Kountze Bros. bank as the fiscal agent of the city, but as that bank is closed, the city has made this new arrangement so there will be no delay in interest payments.

Metropolitan Transit District (P. O. Boston), Mass.—*Notes Given Legal Rating in New York State.*—A ruling was recently made by Attorney General John J. Bennett in response to an inquiry made by Joseph A. Broderick, Superintendent of Banks, that the obligations of this district may be looked upon as eligible for investments by savings banks in this State, as they comply with the provisions contained in paragraph (a) of subdivision 5, Section 239, of the State Banking Law. It is further stated in the ruling of the Attorney General that the district qualifies, on the basis of population and assessed valuation, in the super-legal, no debt limit group, but its indebtedness is reported to be much less than the 12% debt limitation. This district in question is an incorporated municipality, the territory of which embraces the city of Boston and a number of other cities and towns. The ruling is said to have been given with specific reference to the $23,000,000 2¾% notes that were purchased and publicly offered by a syndicate headed by Halsey, Stuart & Co. of New York.—V. 133, p. 2960.

North Bergen, N. J.—*Renewal of Short-Term Note Debt Approved.*—At a hearing held in the Court of Chancery on Dec. 1 the plan to renew more than $5,000,000 in defaulted short-term notes held by the closed Steneck Trust Co. of Hoboken, was approved by Vice-Chancellor Buchanan, according to dispatches from Trenton to the "Jersey Observer" of Dec. 2. More than $8,000,000 of the short-term obligations of this municipality are in default and the Municipal Finance Commission, created by the 1931 Legislature, is assisting in financing them—V. 133, p. 3285. The newspaper report reads as follows:

The renewal of $5,000,000 in defaulted short-term notes of North Bergen, held by the closed Steneck Trust Co. of Hoboken, was approved by Vice-Chancellor Buchanan yesterday.

A renewal of a total of $8,000,000 in short-term notes is being negotiated by the State municipal finance commission, which is assisting North Bergen in the reorganization of its finances and the approval of the Court of Chancery was necessary for the amount held by the Steneck Trust Co.

This approval was sought by Frank H. Smith, State Commissioner of Banking and Insurance, who is liquidating the assets of the trust company. His counsel is Judge Thomas Brown of Hudson County. The Vice-Chancellor ruled that the Banking Commissioner has discussion in the matter and can proceed as he believes best, having in mond at all times the best interests of the depositors.

The notes are to be renewed for one year within a 30-day call provision and interest charges will be paid up to Dec. 15 of this year. It is expected that the short-term issues will be converted into long-term bonds when the market improves.

The assignment of $196,637.95 in funds of the township in the Steneck Trust to pay interest charges was also approved.

Henry Steneck, President of the bank, was represented by Merritt Lane, who told the court that all other interests are transcended by the rehabilitation of North Bergen.

Attending the hearing were Mayor Julius L. Reich and Township Clerk Walter Beisch, representing North Bergen; Judge Thomas H. Brown, representing Banking Commissioner Smith; Counselor William Stuhr, of Hoboken, representing a committee of depositors; Counselor Merritt Lane, representing Henry C. Steneck; Counselor Thomas Brogan, representing the Griffin estate, the largest individual depositor; Assistant Attorney-General Theodore Backes, representing Attorney-General Stevens; James Dimmock, representing the State Finance Commission, and Arnold Frye, representing Hawkins, Delafield & Longfellow, New York bond specialists.

Rhode Island.—*Special Legislative Session Enacts Relief Bill.*—The special session of the Legislature, called for Nov. 24 by Governor Case—V. 133, p. 3490—on that day passed the bill sponsored by the Governor to permit the borrowing of State funds by municipalities up to 1-10th of 1% of their assessed valuation, without regard to their present borrowing capacity as limited by statute, and then adjourned. This measure is designed to relieve unemployment and is effective only up to June 30 1933. A dispatch from Providence to the "United States Daily" of Nov. 27 reports as follows:

"The Legislature met in special session yesterday, heard the recommendations of Governor Norman S. Case, adopted a bill making them effective, which was signed by the Governor, and the session was adjourned.

"The act creates an unpaid commission consisting of the State Bank Commissioner as Chairman, the Chairman of the Board of Tax Commissioners and the General Treasurer of the State to supervise unemployment relief.

"It gives to cities and towns, without prejudice as to their present borrowing capacity as limited by statute, the additional power to borrow until June 30 1933, up to 1-10th of 1% of their assessed valuation and appropriates $1,500,000 therefor. Such loans are to bear interest at a rate of 3%.

"The act makes each local director of public aid the disbursing officer, subject to approval of the city council and the State Commission for his program of relief. A limitation of $15 a week is fixed in the payment for work by a citizen who has resided two years in the State and six months in the city. If no work is available, it is permitted to furnish money or orders for shelter, food, fuel, clothing or other necessities at the rate of $1 a day for the applicant and 50 cents a day for each dependent, but in all not to exceed $15 a week per family."

St. Petersburg, Fla.—*Protective Committee Announces Second Payment of Coupons.*—It was announced on Nov. 23 by the Bondholders' Protective Committee that they have received sufficient funds from collections by the city to permit a second payment to each depositor (see V. 133, p. 831), in this instance on account of interest due on deposited securities within the six months' period from Feb. 1 to July 31 1931. The text of this latest statement reads as follows:

To holders of Certificates of Deposit issued under a Deposit Agreement dated March 25 1931, as amended, and
To holders of bonds of the City of St. Petersburg, Florida:

The City of St. Petersburg, Florida, Bondholders Committee is pleased to announce that funds now in hand resulting from collections from the City are sufficient to permit a payment to each depositor on account of interest due on deposited securities within the six-months period Feb. 1 1931 to July 31 1931, inclusive. The exact amount to be distributed on account of such interest will be announced later.

This payment will be made only to depositors of record with the Committee as of Dec. 15 1931. All holders who have not deposited their bonds are urged to do so without delay if they wish to participate in this distribution. The Committee is acting solely on behalf of the holders of deposited bonds and can assume no responsibility for non-depositors. The Committee now represents the holders of $17,002,800 par value St. Petersburg bonds and reserves the right to discontinue accepting further deposits at any time without notice.

Bonds for deposit should be delivered or sent by registered mail to the Depositary for the Committee, with all unpaid coupons attached, for which appropriate certificates of deposit will be issued. Copies of the Deposit Agreement or other information may.e obtained by addressing the Secretary of the Committee.

R. Gordon Campbell,
John S. Harris,
Henry Hart,
Kenneth M. Keefe, *Committee.*

South San Joaquin Irrigation District (P. O. Manteca), Calif.—*Bondholders Urged to Deposit Bonds.*—The following is the text of a notice issued on Nov. 24 by the bondholders' committee to the holders of the bonds of this district, notifying them of a proposed refunding plan and urging them to deposit their bonds before Dec. 20:

To the Holders of Bonds of South San Joaquin Irrigation District:

Conditions prevailing in the South San Joaquin Irrigation District have made it necessary for the district to authorize an issue of refunding bonds. The refunding plan under which bonds will be issued has been approved by the California Districts Securities Commission and by the undersigned Bondholders' Protective Committee which recommends its adoption. Bondholders are invited to deposit their bonds before Dec. 20 1931 with Bank of America N. T. & S. A., 550 Montgomery St., San Francisco, Calif., as depositary. Copies of the deposit agreement pursuant to which the refunding will be effected may be obtained upon application to the Secretary of the committee. Certificates of deposit will be issued under the agreement for bonds deposited. The district has agreed to pay all of the expenses of the refunding, no part of which will be charged to the depositing bondholders.

Copies of the refunding plan have been mailed to all bondholders whose addresses are on file with the committee. All bondholders who have not received the plan are urged to notify the Secretary of the committee immediately, in order that a copy of the refunding plan may be forwarded to them.

Committee.—Frank Weeden, Chairman, R. M. Fitzgerald, Livingston B. Keplinger, J. Roy Kruse, J. S. Macdonnell, Charles E. MacLean, E. L. Wilhoit. W. L. Temple, Secretary, 485 California St., San Francisco, Calif. Orrock, Palmer & Dahlquist, counsel, Financial Center Bldg., San Francisco, Calif.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Grays Harbor County, Wis.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 5 in order to have the voters pass on the proposed issuance of $175,000 in refunding bonds. (This proposal was rejected at an election on Nov. 17—V. 133, p. 3655.)

ADA COUNTY (P. O. Boise), Ida.—*MATURITY.*—The $50,000 issue of tax-anticipation notes that was jointly purchased by the First National Bank of Idaho and the First Security Bank, both of Boise, as 4s at par—V. 133, p. 2628—is due on Jan. 15 1932.

AKRON, Summit County, Ohio.—*BONDS NOT SOLD.*—The issue of $135,000 6% coupon or registered poor relief bonds offered on Nov. 30—V. 133, p. 3285—was not sold, as no bids were received. The bonds are dated Nov. 1 1931 and mature $27,000 annually on Sept. 1 from 1933 to 1937 incl.

AMARILLO, Potter County, Tex.—*BONDS NOT SOLD.*—The two issues of 4¾% semi-annual bonds aggregating $864,000, offered for sale on Dec. 1—V. 133, p. 3556—were not awarded as all the bids received were rejected. The issues are:
$461,000 funding bonds. Due from Sept. 1 1932 to 1971, inclusive.
403,000 refunding bonds. Due from Sept. 1 1932 to 1971, inclusive.

AMHERST UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Williamsville), Erie County, N. Y.—*BOND OFFERING.*—W. I. Burgess, District Clerk, will receive sealed bids until 8 p.m. on Dec. 15, for the purchase of $140,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $5,000 from 1934 to 1939 incl.; $8,000 from 1940 to 1944 incl., and $10,000 from 1945 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 interest (M. & N.) are payable at the Bank of Williamsville, or at the Irving Trust Co., New York. A certified check for $2,800, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

ANOKA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Hugo), Minn.—*BOND SALE.*—The $6,000 issue of 5½% coupon semi-ann. refunding bonds offered for sale on Nov. 27—V. 133, p. 3285—was purchased by the First State Bank of Hugo. Dated Dec. 1 1931. Due on Dec. 1 1945. There were no other bidders.

ARDSLEY, Westchester County, N. Y.—*BONDS VOTED.*—At an election held on Nov. 23 the voters approved of the issuance of $125,000 sewer bonds. Of the ballots, 135 were in the affirmative and 107 in the negative.

ARKANSAS COUNTY (P. O. De Witt), Ark.—*BOND SALE.*—A $55,000 issue of court house bonds has been purchased by N. W. Elkins & Co. of Little Rock.

ARKANSAS, State of (P. O. Little Rock).—*BOND SALE POSTPONED.*—Special news dispatches from Little Rock on Dec. 2 report that the sale of the five issues of 5% coupon bonds and notes aggregating $2,864,500, that was scheduled for Dec. 16—V. 133, p. 3491—was postponed by the State Debt Board. It was also stated that next year's offerings will be limited to a single issue.

ASBURY PARK, Monmouth County, N. J.—*BOND OFFERING.*—A. Grace King, City Clerk, will receive sealed bids until 11 a. m. on Dec. 8 for the purchase of $650,000 4½% coupon or registered municipal building bonds. Dated Dec. 15 1931. Denom. $1,000. Due Dec. 15 as follows: $15,000 from 1932 to 1953 incl.; and $20,000 from 1954 to 1969 incl. Should the rate of 4½% not be adequate to permit award of the bonds, then a higher interest rate named by the bidder will be considered. The rate, in that case, is to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (June and Dec.) are payable at the City Bank Farmers Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $650,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

ATLANTA, Fulton County, Ga.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on Dec. 4 by B. Graham West, City Comptroller, for the purchase of a $59,000 issue of 4½% water bonds. Denom.

$1,000. Dated July 1 1927. Due on July 1 as follows: $6,000 in 1946; $7,000, 1947; $6,000, 1948; $5,000, 1949 to 1951; $6,000, 1952; $5,000, 1953 to 1955, and $6,000 in 1956. Prin. and int. (J. & J.) payable at the City Treasurer's office, or at the National Park Bank in N. Y. City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. These bonds are issued under authority of the laws of the State and have been validated by order of the Superior Court of Fulton County.

ATTALA COUNTY (P. O. Kosciusko), Miss.—*BOND SALE.*—A $9,000 issue of 6% semi-ann. funding bonds is reported to have been purchased by the Capital National Bank of Jackson. Dated Oct. 1 1931. Legal approval by Benjamin H. Charles of St. Louis.

AURORA TOWNSHIP (P. O. Mantua), Portage County, Ohio.—*BOND OFFERING.*—E. W. Thompson, Clerk of the Board of Trustees, will receive sealed bids until 8 p. m. on Dec. 12 for the purchase of $16,887.76 6% property owners portion impt. bonds. Dated June 1 1931. One bond for $887.76, others for $1,000. Due as follows: $887.76, April 1 and $2,000, Oct. 1 1932; $1,500, April and $2,000 Oct. 1 from 1933 to 1936 incl. Prin. and semi-ann. int. (A. & O.) are payable at the First National Bank, of Mantua. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal. Bids must be unconditional.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*BOND OFFERING.*—Edward P. Barrett, Town Supervisor, will receive sealed bids until 2 p. m. on Dec. 10 for the purchase of $155,000 not to exceed 6% interest coupon or registered highway bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $5,000 from 1932 to 1940 incl., and $10,000 from 1941 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 (J. & D.) are payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. A certified check for $3,000, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—Although no bids were received at the offering on Nov. 30 of $1,396,000 coupon or registered public impt. bonds at 4¼% interest—V. 133, p. 3491—the securities were sold privately later as 5¼s at a price of par, to George B. Gibbons & Co., Inc., and B. J. Van Ingen & Co., Inc., both of N. Y. City. Dated Dec. 15 1931. Due Dec. 15 as follows: $40,000 from 1932 to 1947 ncl.; $48,000 in 1948 and 1949, and $60,000 from 1950 to 1960 incl.

BONDS PUBLICLY OFFERED.—The bankers are re-offering the obligations for general investment at prices to yield 4.80%. They are legal investment for savings banks and trust funds in the States of New York and New Jersey, and payable from unlimited ad valorem taxes on all the taxable property in the county, it is stated.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—John C. Lovett, City Treasurer, will receive sealed bids until 5 p. m. on Dec. 10 for the purchase at discount basis of a $200,000 temporary loan. Dated Dec. 15 1932. Denoms. $25,000, $10,000 and $5,000. Payable June 15 1932 at the First National Bank, of Boston, or at the First of Boston Corp., New York City. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

BLANCO COUNTY (P. O. Johnson City), Tex.—*BOND SALE.*—A $6,000 issue of 5½% road bonds is reported to have been purchased by an undisclosed investor recently.

BONNER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Sandpoint), Ida.—*BOND DESCRIPTION.*—The $140,000 issue of refunding school bonds that was purchased by the State of Idaho—V. 133, p. 3491—is more fully described as follows: 4¾% coupon bonds, dated Jan. 1 1932. Denom. $1,000. Due on Jan. 1 as follows: $5,000 1933 to 1940; $8,000, 1941 to 1948 and $9,000, 1949 to 1952, all incl. Interest payable J. & J. Awarded on Oct. 20 at par. (The bonds which this issue refunds have been called for payment as of Jan. 1—V. 133, p. 3656.)

BOUND BROOK, Somerset County, N. J.—*BOND OFFERING.*—E. J. Belli, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 29 for the purchase of $75,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $3,000 from 1932 to 1936 incl., and $4,000 from 1937 to 1951 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (M. & N.) are payable at the First National Bank, Bound Brook, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of $1,000 over $75,000. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

BREA, Orange County, Calif.—*BOND OFFERING.*—It is reported that sealed bids were received until 7.30 p. m. on Dec. 2, by the City Clerk, for the purchase of a $20,000 issue of 5½% water bonds. Due $500 from Nov. 10 1932 to 1971, inclusive.

The bonds are issued pursuant to City Ordinance No. 138. Prin. and int. (M. & N.) payable at the office of the City Treasurer. Legal approval by O'Melveny, Tuller & Myers of Los Angeles.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Brockton National Bank purchased on Nov. 28 a $150,000 temporary loan at 3.58% discount basis. The loan is dated Nov. 30 1931 and is due April 15 1932. Bids received were as follows:

Bidder—	*Disct. Basis.*
Brockton National Bank (purchaser)	3.58%
Faxon, Gade & Co	3.83%
Kidder, Peabody & Co	4.10%

BRUNING, Thayer County, Neb.—*BOND DETAILS.*—The $6,500 (not $65,000) issue of 4½% coupon semi-ann. refunding bonds that was purchased by the Bruning State Bank of Bruning—V. 133, p. 3491—was awarded at par. Denom. $1,000, one for $500. Dated Dec. 1 1931. Due on Dec. 1 1941. Optional any time after five years.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*CERTIFICATES NOT SOLD.*—The $20,000 issue of secondary road anticipatory certificates offered on Dec. 1—V. 133, p. 3656—was not sold as there were no bids received. Their disposition is reported to have been taken under advisement. Due on Dec. 10 1932, optional at any time.

BURKBURNETT, Wichita County, Tex.—*BOND ELECTION DEFERRED.*—It is now stated that the election previously scheduled for Dec. 4 on the issuance of $120,000 in electric light and power plant bonds—V. 133, p. 3286—was called off.

BUTTE, Silver Bow County, Mont.—*BOND DETAILS.*—The $912,520.91 issue of funding bonds that was purchased by the Metals Bank & Trust Co. of Butte as 5¼s—V. 133, p. 3656—was awarded at par. Prin. and int. (J. & D.) payable at the Metals Bank & Trust Co. of Butte.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BONDS AUTHORIZED.*—Permission has been received by the Board of County Commissioners to issue $145,000 in bonds to retire a like amount maturing April 1 1932. The new bonds will mature annually on April 1 as follows: $20,000 in 1933, and $25,000 from 1934 to 1938 incl.

CALIFORNIA, State of (P. O. Sacramento).—*OFFERING DETAILS.*—In connection with the offering scheduled for Dec. 17 of the $6,000,000 issue of 4½% semi-ann. Veterans' Welfare bonds—V. 133, p. 3656—we are now informed that the bonds mature on Feb. 1 as follows: $120,000 in 1936; $199,000, 1937; $245,000, 1938; $296,000, 1939; $297,000, 1940; $298,000, 1941; $306,000, 1942; $332,000, 1943; $333,000, 1944; $334,000, 1945; $240,000, 1946; $385,000, 1947; $395,000, 1948; $405,000, 1949; $415,000, 1950; $415,000, 1951; $440,000, 1952, and $525,000 in 1953. The bonds are registerable as to prin. and int. only, and are not exchangeable for coupon bonds. No legal opinion furnished. No special blanks for bids furnished by the State. Delivery of bonds made at the ffice of the State Treasurer.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 16 (P. O. San Benito), Tex.—*BONDS REGISTERED.*—The $210,000 issue of 6% water improvement bonds that was partially awarded recently—V. 133, p. 2958—was registered by the State Comptroller on Nov. 24. Due from 1932 to 1971 inclusive.

CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—*PROPOSED BOND ISSUE.*—The Finance Committee of the Board of Supervisors has under consideration a proposal providing for the issuance of $150,000, not to exceed 6% interest refunding bonds. Dated Feb. 15 1932. Denom. $1,000. Due Feb. 15 as follows: $50,000 in 1943 and $100,000 in 1944.

CENTER LINE, Macomb County, Mich.—*BONDS AUTHORIZED.*—According to J. E. Ready, City Commissioner, the State Loan Board at Lansing has approved of the proposal to refund $10,000 in notes issued against delinquent taxes. The bonds will bear interest at 6% and mature $2,000 annually over a period of five years.

CHICAGO LINCOLN PARK DISTRICT, Cook County, Ill.—*BONDS AUTHORIZED.*—The Board of Park Commissioners has authorized the issuance of $3,000,000 5% improvement bonds to be dated Jan. 1 1932 and mature $150,000 annually on Jan. 1 from 1933 to 1952 incl. Prin. and semi-ann. int (J. & J.) to be payabe at the First National Bank, Chicago. These bonds were approved at an election held on Feb. 24 1931.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—*BONDS CALLED.*—It is reported that A. N. Longfellow, County Treasurer, is calling for payment the county bonds issued Nov. 1 1916, due on Jan. 1 1932. Payable at the Guaranty Trust Co. in New York.

CLOSTER, Bergen County, N. J.—*BOND OFFERING.*—Ira L. McDonald, Borough Clerk, will receive sealed bids until 8.30 p. m. on Dec. 10 for the purchase of $182,000 4½, 4¾ or 5% coupon or registered bonds, divided as follows:

$101,000 assessment bonds. Due Nov. 15 as follows: $8,000 from 1932 to 1935 incl.; $9,000 in 1936, and $12,000 from 1937 to 1941 incl.
81,000 public improvement bonds. Due Nov. 15 as follows: $7,000 from 1932 to 1937 incl.; $9,000 in 1938, and $10,000 from 1939 to 1941 incl.

Each issue is dated Nov. 15 1931. Denom. $1,000. Principal and semi-annual interest (M. & N. 15) are payable at the Closter National Bank & Trust Co., Closter. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

CONEJOS COUNTY SCHOOL DISTRICT NO. 28 (P. O. Conejos), Colo.—*BONDS CALLED.*—It is reported that any bonds or coupons due on the above district are to be presented to the County Treasurer for payment.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BONDS NOT SOLD.*—The issue of $500,000 4% improvement bonds offered on Nov. 30—V. 133, p. 3657—was not sold, as no bids were received. The bonds are dated Jan. 1 1931 and mature Jan. 1 1933.

COWLITZ COUNTY SCHOOL DISTRICT NO. 122 (P. O. Kelso), Wash.—*BOND SALE.*—It is now reported that the $201,000 issue of school bonds offered for sale on May 9—V. 132, p. 3754—was purchased by Ferris & Hardgrove of Seattle, as 5s, paying a premium of $311.55, equal to 100.15, a basis of about 4.98%. Dated Dec. 15 1930. Due in from 2 to 20 years.

CUYAHOGA FALLS, Summit County, Ohio.—*BONDS AUTHORIZED.*—The city Council recently adopted an ordinance providing for the issuance of $55,000 5% special assessment refunding bonds, to be dated Nov. 1 1931 and mature Oct. 1 as follows: $8,000 from 1933 to 1938 incl., and $7,000 in 1939. Prin. and int. (A. & O.) to be payable at the First-Central Trust Co., Cuyahoga Falls.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Henry H. Reineke, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Dec. 14 for the purchase of $48,500 5% bonds, divided as follows:

$35,000 road bonds. Denom. $1,000. Due Sept. 1 as follows: $4,000 from 1933 to 1937 incl., and $5,000 from 1938 to 1940 incl.
13,500 road bonds. One bond for $500, others for $1,000. Due Sept. 1 as follows: $2,000, 1933; $3,000 from 1934 to 1936 incl., and $2,500 in 1937.

Each issue is dated Dec. 1 1931. Prin. and semi-ann. int. (M. & S.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of the bonds, payable to the order of the County Treasurer, must accompany each proposal. Bidders will be required to satisfy themseives as to the legality of the bonds. A full transcript is on file with the County Auditor and all bids will be considered unconditional.

DETROIT, Wayne County, Mich.—*STREET RAILWAY MATURITIES TOTAL* $7,580,000.—At a meeting of the street railway commission on Dec. 2 the question as to how to obtain funds to meet "the final payment of $7,580,000 due on Dec. 31," was discussed, according to a dispatch of the same day to the New York "Times" of Dec. 13. It is stated that only $3,200,000 in bonds and notes of the city are available to meet the debt. The Guaranty Trust Co. of New York, is trustee of the mortgage.

Fred A. Nolan, auditor of the street railway, said that the lines are averaging a loss of approximately $200,000 a month, and that if the entire $3,200,000 were turned over, nothing would be left to meet the continuing operating loss.

G. H. Roosevelt, City Controller, said ordinarily the operating deficit might be met by an increase of fares, but this at this time might reduce the number of riders. He added that money the municipality might raise on notes for the line would necessarily be on the faith of the city, and that buyers would need considerable propaganda to convince them that the city was behind the notes. A report, with recommendations to the commission, is asked to be submitted next Wednesday.

DURANT, Bryan County, Okla.—*ELECTION DETAILS.*—The proposed issue of $50,000 in not to exceed 5% bonds to be voted on at an election Dec. 8—V. 133, p. 3492—will be divided as follows: $37,500 in sewerage disposal and incinerating plant and system, and $12,500 in water pump and power station bonds. Due in 20 years.

EAST COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—W. T. Leffler, Village Clerk, will receive sealed bids until 12 m. on Dec. 26 for the purchase of $9,650.90 6% special assessment road improvement bonds. Dated Feb. 1 1932. One bond for $1,650.90, others for $1,000. Due Sept. 1 as follows: $1,000 from 1933 to 1940, inclusive, and $1,650.90 in 1941. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Village, must accompany each proposal.

EDENBURG (P. O. Knox), Clarion County, Pa.—*BOND SALE.*—C. E. Whitehill, Borough Secretary, reports that an issue of $12,000 4½% paving and sewer bonds has been sold to the Clarion County National Bank of Knox. Due in 30 years. The issue has been approved by the Department of Internal Affairs of the State.

EVANSTON SCHOOL DISTRICT NO. 75, Ill.—*BONDS PUBLICLY OFFERED.*—The H. C. Speer & Sons Co. of Chicago is offering for public investment $80,000 5% refunding bonds, due $20,000 annually on July 1 from 1938 to 1941 incl., which are legal investment for trust funds and funds in probate in Illinois. According to the bankers the bonds are full and direct obligations of the school district, payable from unlimited ad valorem taxes on all taxable property therein. The assessed valuation is reported at $54,540,947 and the bonded debt (including the current bonds) at $1,094,000. Population estimated at 45,000. Investment price given upon request.

FORT COLLINS, Larimer County, Colo.—*WARRANT SALE.*—A $4,000 issue of 4% warrants is reported to have been purchased by the sinking fund.

FORT WAYNE, Allen County, Ind.—*BOND SALE.*—The $1,000,000 (series T-2) 4¼% water works plant impt. bonds offered on Dec. 1—V. 133, p. 3492—were awarded to a syndicate composed of the Harris Trust &

Savings Bank, Chicago; the Chase Harris Forbes Corp. of New York; the Union Trust Co. and the Fletcher Trust Co., both of Indianapolis, also the Old First National Bank of Fort Wayne, at par plus a premium of $637, equal to a price of 100.063, a basis of about 4.24%. The bonds are dated Dec. 1 1931 and mature $40,000 annually on Oct. 1 from 1933 to 1957 incl. Public offering of the securities is neing made at prices to yield from 4.00 to 4.10%.

Only one other bid was received at the sale. A syndicate headed by Halsey, Stuart & Co., Inc. of Chicago, bid par plus a premium of $3,600 for only $600,000 bonds of the issue.

Financial Statement.

(As officially reported by the City Comptroller on Oct. 19 1931).

Assessed valuation for taxation, 1930		$230,573,110
Total debt (this issue included)		2,663,000
Less water debt	$1,597,000	
Net debt		1,066,000

Population, 1930 census, 114,946; 1920 census, 86,549.

GALESVILLE, Trempealeau County, Wis.—*BOND DETAILS.*—The $7,000 issue of water main bonds that was purchased by local banks—V. 133, p. 3657—was sold as 4½s, at par, and mature $1,000 from Dec. 1 1932 to 1938 incl.

GLADSTONE, Delta County, Mich.—*BOND ELECTION.*—The City Council has adopted an ordinance providing for a special election on Jan. 8 to permit the voters to pass upon a proposal calling for the issuance of $14,000 sewer construction bonds. Issue would bear interest 5%, be dated Feb. 15 1932, and mature $1,000 annually from 1933 to 1946 inclusive.

GLEN COVE, Nassau County, N. Y.—*BOND DESCRIPTION.*—The four issues of coupon or registered bonds aggregating $594,000 scheduled for award on Dec. 9 as stated in—V. 133, p. 3658—are further described as follows: Denom. $1,000. Principal and semi-annual interest (April and Oct., and June and Dec.) are payable at the First National Bank, Glen Cove, or at the New York Trust Co., New York, at the option of the holder. Rate of interest to be expressed in a multiple of ¼ of 1% and must not exceed 6%. Single rate of interest to apply to all of the bonds. A certified check for 2% of the amount of the offering bid for, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the City. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York, which will certify to the genuineness of signatures and seal thereon. John J. McManus is City Clerk.

Financial Statement.

Indebtedness.

Gross Debt—			
Bonds (outstanding)		$1,860,000.00	
Floating debt (including temporary bonds outstanding)		101,656.50	$1,961,656.50
Deductions—			
Water debt		None	
Sinking funds other than for water bonds		None	
Notes in anticipation of collection of taxes		$24,269.00	24,269.00
Net Debt			$1,937,387.50
Bonds to be issued:			
Street improvement bonds	$150,000.00		
Fire equipment bonds	19,000.00		
Glen Cove Creek impt. bonds	100,000.00		
School bonds, series A	325,000.00		
		$594,000.00	
Floating debt to be funded by such bonds		$77,387.50	516,612.50
Net Debt, including bonds to be issued			$2,454,000.00

Assessed Valuations.

Real property, including improvements, 1931	$28,380,282.00
Personal property, 1931	369,650.00
Special franchises, 1931	337,922.00
Total	$29,087,854.00

Population.—Census of 1930, 11,430; estimated, 1931, 12,000.
Tax Rate.—Fiscal year, 1931, local rate, $26.10 per thousand.

GENESSEE COUNTY (P. O. Flint), Mich.—*FINANCIAL CONDITION OF COUNTY LAUDED.*—The "Michigan Investor" of Detroit on Nov. 28 contained the following remarks pertaining to the financial condition of the county, made by Comptroller Joseph Galliver at a recent meeting of the Board of County Supervisors:

"Genesee's financial standing is the best of any Michigan counties. Whereas many counties are issuing emergency bonds, or even defaulting their obligations. Genesee has not only met all its obligations promptly but has purchased back $116,000 in bonds which would not have matured until spring, and is to retire $25,000 in road bonds and pay $74,875 in interest from money now in the banks.

"At present the county has $746,385 in certificates of deposit; and this, together with cash on hand, savings accounts and other deposits, brings the total of money beloning to the county in banks to a sum well over $1,000,000."

GENEVA, Ontario County, N. Y.—*BOND OFFERING.*—J. F. Goodman, City Treasurer, will receive sealed bids until 10 a. m. on Dec. 17 for the purchase of $33,000 4½% coupon or registered local improvement bonds. Dated Dec. 1 1931. Denom. $1,000. Due $1,000 April 1 from 1932 to 1964, inclusive. Principal and semi-annual interest (April and October) payable at the Guaranty Trust Co., New York. A certified check for $660, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder. Sale of the bonds will be subject to the approval of the common council. Bids to be on prescribed forms.

GONVICK INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Gonvick), Clearwater County, Minn.—*BOND SALE.*—A $10,000 issue of refunding bonds is reported to have been purchased by the Northern State Bank of Gonvick, as 5¼s, at par.

GREAT FALLS, Cascade County, Mont.—*BONDS CALLED.*—It is announced by W. P. Wren, City Treasurer, that the following bonds and coupons are called for payment on Jan. 1 1932, on which date interest shall cease:

Water refunding bond issue of July 1 1913.
Nos. 1 to 150 of the water filtration bonds issue of July 1 1916.
Sanitary and storm bond issue of Jan. 1 1919.
Third St. sewer bond issue of July 1 1930.
All payable at the Chase National Bank in New York City.
Water main bond issue of Jan. 1 1920.
Water construction bond issue of July 1 1930.
Warrant fund issue of July 1 1931.
All payable at the National City Bank in New York City.
Funding bond issue of Jan. 1 1923. Payable at the Irving Trust Co., New York.
Valeria Way sewer bond issue of July 1 1927. Payable at the office of the City Treasurer.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to William C. Duell, Town Supervisor, will be received until Dec. 10 for the purchase of $114,000 not to exceed 6% interest bonds and certificates of indebtedness, divided as follows:

$100,000 lateral sewer bonds. Bids for this issue will be opened at 3:45 p. m. Dated Dec. 1 1931. Due Dec. 1 as follows: $3,000 from 1932 to 1964 incl., and $1,000 in 1965. Interest is payable in June and Dec. A certified check for $5,000, payable to the order of the Supervisor, is required. Legal opinion of Clay, Dillon & Vandewater, of New York, will be furnished.

14,000 Knollwood Water District certificates of indebtedness. Dated Jan. 1 1932. Due $1,000 Jan. 1 from 1933 to 1946 incl. Interest is payable in Jan. and July. A certified check for $300, payable to the order of the Town, must accompany each proposal. Legal opinion of Caldwell & Raymond, of New York, will be furnished

Denom. $1,000. Rate of interest to be expressed in a multiple of 1-10th or ¼ of 1%. Principal and semi-annual interest are payable at the Washington Irving Trust Co., Tarrytown.

GREENVILLE, DURHAM, COXSACKIE, NEW BALTIMORE, CAIRO, COEYMANS, WESTERLOO, RENSSELAERVILLE AND NEW SCOTLAND (TOWNS OF) CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Greenville), N. Y.—*BOND OFFERING.*—Ford Rundell, Clerk of the Board of Education, will receive sealed bids at the office of the Board in Greenville until 2 p. m. on Dec. 11 for the purchase of $270,000 not to exceed 5% interest coupon or registered school bonds. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $2,000 in 1932; $7,000 from 1933 to 1951 incl., and $9,000 from 1952 to 1966 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 (M. & N.) are payable at the National Bank of Coxsackie. A certified check for $5,000, payable to the order of George Vanderbilt, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Valuations—	
Actual valuation of real property (estimated)	$1,826,872
Assessed valuation, 1930-1931	1,442,052
Debt—	
Bonded debt of the Central School District (this issue)	270,000
Bonded debt outstanding of districts included in the Central School District	Nil

Population, 1931 estimated, 2,000.

HAMTRAMCK, Wayne County, Mich.—*BOND OFFERING.*—Attention is called to the official advertisement on page 3823 of this section dealing withthe proposed award on Dec. 15 of $225,000 4½% grade separation bonds. Sealed bids will be received up to 4 p. m. on that date by Michael J. Grajewski Jr., City Clerk. Bonds will mature annually on Dec. 15 as follows: $5,000 from 1932 to 1936 incl.; $6,000, 1937 to 1941 incl.; $7,000, 1942 to 1946 incl.; 18,000, 1947 to 1951 incl.; $9,000 from 1952 to 1956 incl., and $10,000 from 1957 to 1961 incl. Interest is to be payable semi-annually. A certified check for 1% of the amount of the bid, payable to the order of the City Treasurer, must accompany each proposal. Cost of the printing of the bonds and the legal opinion is to be borne by the successful bidder.

HARRIS COUNTY (P. O. Houston), Tex.—*BONDS NOT SOLD.*—We are informed that the National Bank of Commerce of Houston group, that purchased the $1,000,000 block of the $2,000,000 coupon road bonds, as 5s, at par, on Nov. 18—V. 133, p. 3493—did not exercise its option to purchase the remaining $1,000,000 of bonds.

HARRISON, Westchester County, N. Y.—*BOND SALE.*—The two issues of coupon bonds aggregating $67,000 offered on Nov. 27—V. 133, p. 3493—were awarded as 5s and 5½s to George B. Gibbons & Co., Inc., of New York, at a price of 100.51, a basis of about 5.25%. The award consisted of:

$35,000 memorial building bonds, sold as 5s. Due Oct. 1 as follows: $1,000 in 1933, and $2,000 from 1934 to 1950 incl.

32,000 water works system bonds, sold as 5½s. Due $1,000 Oct. 1 from 1933 to 1964 incl.

Each issue is dated Oct. 1 1931.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—The $4,500 4% highway construction bonds offered on Nov. 10—V. 133, p. 3124—were awarded to Andrew Weruert of Corydon, at par plus a premium of $25, equal to a price of 100.55, a basis of about 3.88%. Dated Nov. 10 1931. Due as follows: $200 July 15 1933; $200 Jan. and July 15 from 1934 to 1944 incl.; $200 Jan. 15 and $100 July 15 1945.

HARRISON COUNTY (P. O. Logan), Iowa.—*BOND SALE.*—The $18,200 issue of coupon bridge bonds offered for sale on Dec. 1—V. 133, p. 3287—was purchased by the White-Phillips Co. of Davenport as 5s, paying a premium of $92, equal to 100.505. Dated Dec. 1 1931.

The other bidders and their bids were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co	$91.00
Wachob-Bender Co	47.00
Glaspell, Vieth & Duncan	55.00

HARTFORD, Van Buren County, Mich.—*BOND ELECTION HELD ILLEGAL.*—A circuit court opinion was handed down recently upholding the contention of a group of taxpayers that the election held on March 9, at which an issue of $48,000 electric light system bonds was approved, was illegal, according to the Nov. 28 issue of the "Michigan Investor" of Detroit. Previous mention of the controversy was made in V. 132, p. 4450.

HAWAII COUNTY (P. O. Hilo), Hawaii.—*BONDS NOT SOLD.*—The $400,000 issue of 5% coupon public impt. bonds offered on Dec. 2—V. 133, p. 3124—was not sold as there were no bids received either in New York or in Hawaii, according to report. Dated Nov. 15 1931. Due $20,000 from Nov. 15 1936 to 1955 inclusive.

HENRYETTA SCHOOL DISTRICT (P. O. Henryetta) Okmulgee County, Okla.—*BOND SALE.*—A $98,197 issue of school funding bonds is reported to have been purchased recently by the Board of Education. (These bonds have been approved by the Attorney-General.—V. 133, p. 3659.)

HIGHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Durant City), Elk County, Pa.—*BOND OFFERING.*—Sealed bids addressed to Smiley Caldwell, Treasurer of the Board of School Directors, will be received until 7.30 p. m. on Dec. 21 for the purchase of $5,000 5% coupon school bonds. Dated April 1 1931. Due $1,000 on April 1 from 1947 to 1951 incl. Interest is payable semi-annually in April and Oct. These bonds are part of an issue of $20,000. A certified check for $100 must accompany each proposal.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—William H. Gilfert, Director of Revenue and Finance, will receive sealed bids until 11 a. m. on Dec. 10 for the purchase of $1,975,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$1,500,000 tax revenue bonds of 1931. Due Dec. 2 as follows: $200,000 in 1932; $300,000, 1933; $450,000 in 1934, and $550,000 in 1935.

375,000 tax revenue bonds of 1930. Due Dec. 2 as follows: $150,000 in 1932 and 1933, and $75,000 in 1934.

100,000 tax revenue bonds of 1929. Due $50,000 on Dec. 2 in 1932 and 1933.

Each issue is dated Dec. 2 1931. Denom. $1,000. Separate bids must be made for each issue, which must indicate an individual interest rate for each loan. Rate of interest to be expressed in a multiple of 1-100th of 1%. Prin. and semi-ann. int. (J. & D. 2) are payable at the office of the city Treasurer. 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 officers and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

HOLLIDAYS COVE, Hancock County, W. Va.—*BOND DETAILS.*—The $30,000 issue of water and sewer bonds that was purchased by the State Sinking Fund—V. 133, p. 3658—was awarded as 5s, and matures $1,000 annually from April 1 1932 to 1961 incl.

HONOLULU (City and County) Hawaii.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on Dec. 17 by D. L. Conkling, Treasurer of the city and county for the purchase of a $350,000 issue of 5% coupon public impt. bonds. Denom. $1,000. Dated Dec. 15 1931. Due $25,000 from Dec. 15 1936 to 1949 incl. Bids will also be received at the Chemical Bank & Trust Co. in N. Y. City, at 2 p. m. on said day. Prin. and int. (J. & D.) payable at the office of the Treasurer of the city and county, or at the Chemical Bank & Trust Co., New York. The bonds will be certified as to genuineness by the Chemical Bank & Trust Co., and their legality will be passed upon by Thomson, Wood & Hoffman of New York, whose opinion will be furnished the purchaser. No bids will be accepted for less than par value of the bonds bid for. Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the total amount of bonds for which application is made. Bonds will be delivered as may be agreed upon mutually by the purchaser and the Treasurer. A certified check for 2% of the par value of the bonds for which application is made, payable to the above Treasurer, is required.

HURON, Beadle County, S. Dak.—*BONDS DEFEATED.*—At an election held on Nov. 24 the voters rejected a proposal to issue $200,000 in municipal auditorium bonds by a count of 1,117 "for" to 1,696 "against."

INDUSTRY TOWNSHIP (P. O. Vanport), Beaver County, Pa.—*BOND OFFERING.*—T. P. Normile, Secretary of the Board of Supervisors, will receive sealed bids until 1.30 p. m. on Dec. 7 for the purchase of $13,000 5% township bonds. Denom. $1,000. Interest is payable semi-annually. A certified check for $260 must accompany each proposal.

JEFFERSON, Marion County, Tex.—*BONDS REGISTERED.*—On Nov. 27 a $91,000 issue of 6% refunding, series of 1931 bonds was registered by the State Comptroller. Denom. $1,000. Due serially.

KANSAS CITY, Jackson County, Mo.—*BOND DETAILS.*—The $900,000 issue of 4% semi-ann. bonds that was awarded at par to the First National Bank of Kansas City—V. 133, p. 3493—is divided as follows: $300,000, water works, 5th issue; $50,000, safety zone; $100,000, public hospital, 5th issue; $150,000, public auditorium; $50,000, Brush Creek impt.; $50,000, sewer, 3d issue; $100,000, traffic way impt., and $100,000, park and boulevard impt., 4th issue bonds.

KAUAI COUNTY (P. O. Lihue), Hawaii.—*BOND OFFERING.*—Sealed bids will be received until 9 a.m. on Dec. 30 by K. C. Ahana, County Treasurer, for the purchase of a $72,000 issue of 5% coupon public improvement bonds. Denom. $1,000. Dated Dec. 15 1931. Due on Dec. 15 as follows: $10,000, 1936 to 1940, and $11,000 in 1941 and 1942. Bids will also be received at the Bankers Trust Co. in New York City, up to 2 p.m. on said day. Prin. and int. (J. & D.) payable at the office of the County Treasurer or at the Bankers Trust Co. in New York. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. The Bankers Trust Co. will certify as to the genuineness of the signatures of the officers and the seal impressed thereon. Bids below par cannot be accepted. Unless otherwise stated, each bid will be understood as an offer for all or any part of the total amount of bonds for which application is made. Bonds will be delivered as mutually agreed upon by the purchaser and the Treasurer. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, is required.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND SALE.*—William B. Ross, Town Clerk, reports that although no bids were received at the specified time on Dec. 2 when the $1,500,000 coupon or registered water supply bonds were offered at not to exceed 6% interest—V. 133, p. 3493—a sale was privately arranged later as 5½s, at a price of par, to a group including B. J. Van Ingen & Co., of New York; Adams & Mueller, of Newark, also Charles P. Dunning, of Newark. The bonds are dated Dec. 1 1931 and will mature Dec. 1 as follows: $30,000 from 1933 to 1942, inclusive; $40,000 from 1943 to 1954, inclusive, and $45,000 from 1955 to 1970, inclusive.

Financial Statement (Oct. 1 1931), As Officially Reported.

Bonded indebtedness—		
Payable from general taxation:		
Assessment bonds	$813,000.00	
General improvement bonds	2,892,000.00	
School bonds	2,401,500.00	
Water bonds	3,823,000.00	
		$9,929,500.00
Floating debt—		
Assessment	400,000.00	
General	572,692.94	
School	71,200.00	
Water	3,515,000.00	
Tax anticipation	400,000.00	
		4,948,892.94
Gross debt		$14,888,392.94
Funds in hand to offset debt—		
Sinking funds:		
School debt	$325,443.32	
General debt	321,391.35	
Assessment debt	357,813.14	
Water debt	27,199.85	
Cash on hand:		
General debt	337,654.78	
Assessment debt	33,955.30	
		1,403,457.74
Net debt		$13,484,935.20
Water debt, net	$7,310,800.15	
Assessment debt, net	821,231.56	
Tan anticipation	400,000.00	
Net debt, less water debt		$6,174,135.05
Net debt, less water, assessment & tax anticipation debt		4,952,902.55

Population, 1920 census, 26,724: 1930 census, 40,720.

Taxable assessed valuations (utilities included):

1929 land buildings and personal property	82,984,737
1930 land buildings and personal property	91,894,423
1931 land buildings and personal property	91,263,604

Town incorporated, Jan. 17 1899.

Tax rate, 1931—$34.21 per $1,000 valuation.

No litigation is threatened or pending regarding bonds to be issued. Such bonds are payable from unlimited ad valorem taxes on all the taxable property in the town. There has never been any default in the payment of any obligation.

Tax Collections.

Municipalities in New Jersey are held responsible for the collections of all State, county, school and local taxes. That the taxpayers in the town have the resources and meet their tax obligations promptly is shown by the figures following:

Tax Year—	*Amount Levied.*	*Amt. Unpaid Oct. 1 1931.*	*Percentage Unpaid.*
1928	$2,888,068.00	None	------
1929	3,130,799.00	$1,133.00	.0003
1930	3,459,905.00	168,465.05	.0486
1931	3,205,783.00	1,852,429.15	.5778

KELSO, Cowlitz County, Wash.—*INTEREST RATE.*—The $23,000 issue of airport bonds that was purchased at par by the State of Washington (V. 133, p 2794) bears interest at 4½%.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until Jan. 5 by the Clerk of the Board of County Commissioners for the purchase of a $500,000 issue of bridge bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The $3,200 4½% coupon Washington and Vigo Twps. road improvement bonds offered on Nov. 30—V. 133, p. 3493—were awarded at par and accrued interest to the City Securities Corp., of Indianapolis, the only bidder. Dated Oct. 6 1931. Due one bond of $160 each six months from July 15 1933 to Jan. 15 1943.

LAKE COUNTY (P. O. Crown Point), Ind.—*MATURITY.*—The $62,000 4½% gravel road construction bonds awarded on Nov. 25 at a price of par and accrued int. to the Commercial Bank of Crown Point—V. 133, p. 3658—are dated Sept. 15 1931 and mature semi-annually as follows: $3,100 July 15 1932; $3,100 Jan. and July 15 from 1933 to 1941 incl., and $3,100 Jan. 15 1942.

LAKE COUNTY (P. O. Crown Point), Ind.—*NOTE DESCRIPTION.*—Sealed bids for the issue of $800,000 poor relief notes mentioned in V. 133, p. 3493, will be received until 1 p.m. on Dec. 15 by William E. Whitaker, County Auditor. Rate of interest is not to exceed 6%. Notes are dated Dec. 1 1931. Denom. $10,000. Due $400,000 on May and Nov. 15 1933. Prin. and int. are payable at the office of the County Treasurer. A certified check for 3%, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. These notes are being issued in anticipation of taxes to be levied in September 1932, payable in 1933. Taxes payable in equal instalments on May and Nov. 2.

Financial Statement.

Assessed valuation, 1930	$459,331,530
Assessed valuation, 1931	476,616,940
Debt limit 2% of assessed valuation	9,532,338
Total bonded debt (including this issue)	4,613,375
General fund collections, 1930	1,061,177

Population, 1910, 82,864; 1920, 159,957; 1930, 261,325.

Tax Report.

	1928.	1929.	1930.	1931.
Taxes levied	$1,017,997.00	$1,157,533.00	$1,107,623.00	$1,074,699.81
Collected	987,625.00	1,120,348.00	1,061,177.00	91%
Delinquent	30,372.00	37,185.00	46,446.00	--------

LEES SUMMIT, Jackson County, Mo.—*BOND ELECTION POSTPONED.*—It is reported that the election which was originally scheduled for Nov. 10 in order to vote on the proposed issuance of $56,000 in electric plant and water works bonds—V. 133, p. 2959—has been postponed until some time in January.

LELAND, Washington County, Miss.—*BOND SALE.*—A $15,000 issue of 5½% semi-ann. water and light plant bonds is reported to have been purchased by Saunders & Thomas of Memphis. Dated Aug. 1 1931. Legal approval by Benj. H. Charles of St. Louis.

LEXINGTON, Middlesex County, Mass.—*BID REJECTED.*—The single bid received at an offering on Dec. 2 of $10,000 4% sewer construction notes dated Dec. 1 1931 and payable from 1932 to 1936 incl. was rejected because of a legal provision that two or more bids must be submitted, according to report.

LIMA, Allen County, Ohio.—*BOND AND NOTE ISSUES RE-OFFERED.*—The following issues of bonds and notes aggregating $206,300 for which no bids were received on Nov. 20—V. 133, p. 3658—are being re-offered for award at 2 p. m. on Dec. 8. Sealed bids should be addressed to C. H. Churchill, City Auditor:

$150,000 6% sewage disposal notes. Dated Nov. 15 1931. Due Nov. 15 1933.

17,000 5% sewer bonds. Dated July 1 1929. Denom. $1,000. Due as follows: $1,000 Jan. 1 and July 1 from 1932 to 1939 incl., and $1,000 Jan. 1 1940.

13,000 5% sewer bonds. Dated Sept. 15 1929. Denom. $500. Due $500 on March 15 and Sept. 15 from 1932 to 1944 incl.

10,000 5% water main bonds. Dated Sept. 1 1925. Denom. $1,000. Due $1,000 on Sept. 1 from 1932 to 1941 incl.

9,000 5% special assessment refunding paving bonds. Dated Dec. 1 1929. Denom. $1,000. Due $1,000 on Sept. 1 from 1932 to 1940 incl.

7,300 6% refunding paving bonds. Dated Oct. 1 1931. One bond for $1,300, others for $1,000. Due Oct. 1 as follows: $1,300 in 1933 and $1,000 from 1934 to 1939 incl.

Prin. and int. is payable at the office of the Sinking Fund Trustees. The opinion of Peck, Shaffer & Williams of Cincinnati, as to the validity of the $150,000 bond issue and the $7,300 notes will be furnished at the expense of the successful bidder. Legal opinion for the remaining issues will be supplied by the city. A certified check for 2% of the issues bid for, payable to the order of the City Terasurer, is required.

LINCOLN, Lancaster County, Neb.—*BOND REPORT CORRECTED.*—We are informed by the City Treasurer that a $500,000 issue of not to exceed 4% semi-ann. water extension bonds was not offered for sale on Dec 1, as tentatively reported in V. 133, p. 3494.

LOCKPORT SCHOOL DISTRICT, Will County, Ill.—*BOND SALE.*—M. W. Taylor, Secretary of the Board of Education, reports that an issue of $42,000 5% school building bonds has been sold to Glaspell, Veith & Duncan, of Davenport. Due in from 1 to 20 years.

LODGE POLE SCHOOL DISTRICT (P. O. Lodge Pole) Cheyenne County, Neb.—*BONDS DEFEATED.*—At the election held on Nov. 19—V. 133, p. 3288—the voters rejected the proposal to issue $65,000 in school building bonds by a small margin.

LODI SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—T. Francis Butler, District Clerk, informs us that an issue of $378,800 6% coupon school building construction bonds was awarded on Nov. 30 to A. C. Allyn & Co., of New York, at a price of par. Dated Oct. 1 1931. Due in 40 years. Interest is payable in April and Oct.

LODI, Medina County, Ohio.—*BOND SALE.*—The $4,000 5% coupon fire apparatus purchase bonds offered on Nov. 30—V. 133, p. 3494—were awarded at a price of par to the Lodi State Bank, the only bidder. Dated Nov. 1 1931. Due $500 annually on Oct. 1 from 1933 to 1940 incl.

LONG BRANCH, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids addressed to Harold M. West, City Clerk, will be received until Dec. 15 for the purchase of $300,000 not to exceed 6% interest tax revenue bonds, dated Dec. 2 1931 and due $100,000 annually from 1932 to 1934 incl.

LUCAS COUNTY (P. O. Toledo) Ohio.—*BOND OFFERING.*—Sealed bids addressed to Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will be received until 10 a. m. on Dec. 21 for the purchase of $300,000 6% emergency poor relief bonds. Due $75,000 annually from 1933 to 1936 incl. Principal and semi-annual interest (J. & D. 30) are payable at the office of the County Treasurer. A certified check for 1% of the amount of the bonds must accompany each proposal. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Sec. 2293-30 of The General Code of Ohio. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof is now on file in the office of the County Commissioners for inspection by all persons interested.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The following issues of 6% impt. bonds aggregating $294,220 offered on Nov. 30—V. 133, p. 3125—were awarded to N. S. Hill & Co. of Cincinnati at par plus a premium of $4,615.80, equal to a price of 101.56, a basis of about 5.70%:

$189,130 road bonds. Due Nov. 16 as follows: $19,130 in 1933; $19,000 from 1934 to 1941 incl., and $18,000 in 1942.

105,090 road bonds. Due Nov. 16 as follows: $11,090 in 1933; $11,000 from 1934 to 1937 incl., and $10,000 from 1938 to 1942 incl.

The following is an official list of the bids received at the sale, all of which were for the bonds at 6% interest:

Bidder—	$105,090 *Premium*	$189,130 *Premium*
Provident Savings Bank & Trust Co., Cincinnati	$546.50	$983.50
Magnus & Co., Cincinnati, and Walter Woody & Heimerdinger, Cincinnati, jointly	1,125.00	------
Stranahan, Harris & Co., Inc., Toledo	708.00	1,908.00
Spitzer, Rorick & Co., Toledo	648.00	------
*N. S. Hill & Co., Cincinnati	*1,648.50	2,967.30

* Awarded both issues.

McLENNAN COUNTY (P. O. Waco) Tex.—*BOND SALE.*—An issue of $110,000 road bonds is reported to have been purchased recently at par by the First National Bank of Waco.

MADISON, Dane County, Wis.—*BOND OFFERING.*—The following issues of 4½% bonds aggregating $230,000, will be offered for sale at public auction by J. W. Fahning, City Clerk, at 2 p. m. on Dec. 9:

$80,000 high school bonds. Due $4,000 from Dec. 1 1932 to 1951 incl.

50,000 grade crossing elimination bonds. Due $5,000 from Dec. 1 1932 to 1941.

100,000 street impt. bonds. Due $10,000 from Dec. 1 1932 to 1941 incl.

Denom. $1,000. Dated Dec. 1 1931. Prin. and int. (J. & D.) payable at the office of the City Treasurer. No bid will be considered for less than 95% of par and accrued int. to date of delivery. The approving opinion of Chapman & Cutler of Chicago will be furnished. The sale is subject to the approval of Common Council and to no petition for referendum on said issues being filed within 30 days from date of recording of the bond proceedings in the bond register in the office of the City Clerk. A certified check for $500 must accompany the bid.

MAINE (State of), P. O. Augusta.—*BOND OFFERING.*—W. S. Owen, State Treasurer, will receive sealed bids until 10 a. m. (Eastern standard time) on Dec. 10 for the purchase of $700,000 4% coupon bonds, divided as follows:

$500,000 highway and bridge bonds. Denom. $1,000. Due $25,000 annually on Dec. 1 from 1932 to 1951 incl.

200,000 Waldo-Hancock bridge bonds. Denom. $1,000. Due as follows: $10,000 from 1941 to 1945 incl.; $14,000 from 1946 to 1950 incl., and $8,000 from 1951 to 1960 incl. Bonds of this issue are redeemable wholly or in part at par and int. on any int. date on and after 10 years from date of issue.

Each issue is dated Dec. 1 1931. Int. is payable semi-annually in June and December. The opinion of the Attorney-General of the State as to the legality of the issues will be furnished the successful bidder. According to the offical offering notice, the bonds are an unqualified, direct obligation of the State, and the credit and good faith thereof is pledged for the payment of both prin. and int. The valuation of the State is $756,860,383 and the bonded debt on Dec. 1 (exclusive of these issues) was $27,168,300.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The $6,150 4% coupon road improvement bonds offered on Nov. 30—V. 133, p. 3658—were awarded at a price of par to the Union Bank of Loogootee, Ind. Dated Nov. 30 1931. Due $384.38 on May & Nov. 15 from 1933 to 1940 incl. The Marion County Bank also bid a price of par for th issue.

MARION COUNTY (P. O. Indianapolis), Ind.—*PROPOSED NOTE AWARD CANCELLED.*—Harry Dunn, County Auditor, reports that the order to receive bids on Nov. 30 for the purchase of $245,000 not to exceed 6% int. poor relief notes—V. 133, p. 3289—was rescinded, owing to an error in the transcript of proceedings.

MEMPHIS, Shelby County, Tenn.—*BOND REPORT.*—It is reported that the $270,000 issue of coupon or registered street impt. assessment bonds that was offered for sale without success on Nov. 10—V. 133, p. 3289—will probably be offered at private sale up until Dec. 31 1931. Int. rate is not to exceed 4¾% at par. Should no bids be received they will probably be offered at public sale on Jan. 5 1932.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Shelby County, Tenn.—*ADDITIONAL INFORMATION.*—We are informed by D. C. Miller, City Clerk, that the $400,000 issue of 6% school notes that was purchased recently at par by the Union Planters National Bank & Trust Co. of Memphis—V. 133, p. 3494—is an obligation of the Board of Education of the Memphis City Schools and not of the city. Due on March 1 1932. There were no other bidders.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND OFFERING.*—Sealed bids addressed to the Clerk of the Board of Chosen Freeholders, will be received until 2 p. m. on Dec. 18 for the purchase of $1,000,000 road, bridge and county building bonds, to mature annually as follows: $35,000 from 1933 to 1940 incl.; $40,000 fom 1941 to 1948 incl., and $50,000 from 1949 to 1956 incl.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Louis H. Sacher, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Dec. 18 for the purchase of $9,660 road impt. bonds. Rate of int. to be named in bid. Int. is payable semi-annually in March and September.

MER ROUGE, Morehouse Parish, La.—*BOND SALE.*—The $12,000 issue of 6% semi-ann. public improvement bonds that was offered for sale without success on Oct. 13—V. 133, p. 2795—is reported to have since been sold at par to an undisclosed purchaser. Dated Oct. 1 1931. Due $600 from Oct. 1 1932 to 1951 incl.

MIAMI, Gila County, Ariz.—*BOND SALE.*—The $41,000 issue of funding bonds that was offered for sale without success on July 30—V. 133, p. 1648—is now reported to have been purchased by the Old Dominion Bank of Miami, as 6s at par. Due from July 1 1937 to 1956 incl

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $4,390 offered on Dec. 2—V. 133, p. 3494—were awarded at a price of par to a local investor, the only bidder:
$2,330 Perry Twp. road impt. bonds. Due one bond each six months from July 15 1933 to Jan. 15 1943.
2,060 Butler Twp. road impt. bonds. Due one bond each six months from July 15 1933 to Jan. 15 1943.
Each issue is dated Dec. 1 1931.

MICHIGAN (State of).—*STATE MAY ASSUME* $50,000,000 *LOCAL ROAD DEBT.*—Howard C. Lawrence, State Treasurer, has advanced the proposal that the State assume the local Covert road and drain bonds outstanding in amount of more than $50,000,000, according to a report in the Grand Rapids "Press" of Nov. 19, which continued as follows:

"In the various counties there are $33,425,900 of Covert bonds. Lawrence suggested that the State take over Covert roads that could be absorbed in the State trunkline highways system. This would amount to purchase of the roads by the State, as it would assume the bonded indebtedness. The bonds now must be retired by the tax-payers of the district and county in which the roads were constructed.

"In addition to the Covert bonds, there are outstanding $18,941,296 of drain bonds, according to a report completed by Lawrence in compliance with a law passed by the last legislature.

"A number of counties have neither drain nor Covert bonds outstanding. Wayne has $9,536,056 Covert and $5,186,800 drain; Bay, $14,000 Covert and $57,000 drain; Calhoun, $322,700 Covert; Berrien, $4,750,960 Covert; Genesee, $452,750 Covert and $95,870 drain; Hillsdale, $357,500 Covert; Ionia, $447,500 Covert, and $55,900 drain; Oakland, $7,364,500 Covert and $5,096,660 drain; Kent, $237,720 Covert; Lenawee, $349,000 Covert; Macomb, $2,950,149 Covert and $4,517,900 drain; Monroe, $82,370 Covert and $85,120 drain; Muskegon, $330,200 Covert and $64,000 drain; Saginaw, $1,106,174 Covert; Shiawassee, $103,295 Covert, and $60,000 drain; Washtenaw, $123,000 Covert and $2,040,550 drain."

MILAN, Ripley County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees until 4 p. m. on Dec. 19 for the purchase of $7,000 5% water works plant construction bonds. Dated Dec. 1 1931. Denom. $500. Due as follows: $500 Jan. 1 and $1,000 July 1 from 1946 to 1949 incl., and $500 Jan. and July 1 1950. Interest is payable semi-ann. in Jan. and July.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BONDS OFFERED.*—Sealed bids were received until 11 a.m. on Dec. 4 by Patrick McManus, County Treasurer, for the purchase of a $420,000 issue of 4% coupon metropolitan sewerage bonds. Denom. $1,000. Dated Oct. 1 1931. Due $42,000 from Oct. 1 1942 to 1951, incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer. Any opinion desired as to the legality and lawful execution of the bonds must be paid for by the purchaser. These bonds are part of the $840,000 issue originally scheduled for sale on Oct. 9—V. 133, p. 2466. Bonds may be registered as to principal only. (This report corrects that given in V. 133, p. 3659.)

Statement of Bonded Debt Limit Nov. 1 1931.

The bonded debt limit to be computed on the value of all real estate and personal property in the County of Milwaukee as last fixed by the Wisconsin Tax Commission for the year 1931		$1,619,906,150.00
Percentage of bonded debt limit		5%
Debt limit		$80,995,307.50
Bonds Outstanding:		
Bonds for County buildings, (limit 1½% on above valuation)	$8,097,700.00	
Special assessment bonds—Oak Creek land acquisition	102,000.00	
Bonds for Metropolitan sewerage area	21,958,000.00	
Total bonds outstanding	$30,157,700.00	
Less sinking funds on hand	450,060.77	
Net bonded debt	$29,707,639.23	
Corporate purpose notes—dated Sept. 15 1931, due April 1 1932	2,000,000.00	
Land contracts and mortgages payable	323,270.00	
Total net debt as of Nov. 1 1931		$32,030,909.23
Gross margin		$48,964,398.27
Less authorized for 1931:		
Metropolitan sewerage bonds (of which this issue is a part)	840,000.00	
Special assessment bonds—Honey Creek land acquisition	297,717.78	1,137,717.78
Net margin for further issues in 1931		$47,826,680.49

MINNEAPOLIS, Hennepin County, Minn.—*LIST OF BIDS.*—The following is an official tabulation of the other bids received for the two ssues of coupon or registered bonds aggregating $1,828,920 that were awarded to a syndicate headed by the Bankers Trust Co. of New York, as 4½s, at a price of 100.67, a basis of about 4,39%—V. 133, p. 3659:

Bankers Trust Co., Guaranty Co. of N. Y., National City Co., Wells-Dickey Co. and First Securities Corp. of Minnesota, par and a premium of $1,482, bonds maturing 1932 to 1936 incl., to bear interest at 5%, the balance at 4¼%.

First National Bank, New York, N. Y., and The First National Bank of St. Paul, Minn., par and a premium of $256.05, "first maturing $1,772,-920 bonds to bear interest at 4½%, last maturing $56,000 to bear interest at 4%.

Bancamerica-Blair Corp.; Lane, Piper & Jaffray, Inc., and Kalman & Co., par and a premium of $915, bonds maturing 1932 to 1942 to bear interest at 5%, the balance at 4%.

Halsey, Stuart & Co.; First National Old Colony Corp.; Phelps, Fenn & Co.; R. H. Moulton & Co., and The Milwaukee Co., par and a premium of $640.12, bonds maturing 1932 to 1942 to bear interest at 4¾%, the balance at 4¼%.

In addition to the above mentioned bids for all of the bonds offered, one bid was received for the $1,628,920 Permanent Improvement Bonds only, as follows:

Continental Ill. Co.; Harris Trust & Savings Bank; First Union Trust & Savings Bank; First Detroit Co.; Northern Trust Co.; and First Wisconsin Co., par and a premium of $80, $905,920 bonds maturing 1932 to 1939 to bear interest at 5%, the balance of $723,000 to bear interest at 4¼%.

MISSISSIPPI, State of (P. O. Jackson).—*BOND OFFERING.*—Sealed bids will be received until noon on Dec. 21 by the State Bond Commission, at the office of the Governor, for the purchase of two issues of bonds aggregating $2,500,000, as follows:
$1,500,000 hospital bonds. Int. rate is not to exceed 5%, payable J. & J. Due on Jan. 1 1952, subject to call by the State at any time after five years from the date thereof. $500,000 of said bonds shall be designated as series H, $500,000 as series I, and $500,000 as series J. These bonds are offered for sale and sold under and by virtue of the provisions of Chapters 115 and 116, Laws of Mississippi of 1926, and Chapter 241, Laws of 1930.
1,000,000 highway bonds. Int. rate is not to exceed 6%, payable J. & J. Due on Jan. 1 1937. $500,000 of said bonds to be designated as series A and $500,000 as series B. These bonds are offered for sale and sold under and by virtue of the provisions of House Bill 21, Extra Session of the Legislature, 1931, approved by the Governor.

Denom. $1,000. Dated Jan. 1 1932. Split interest bids will not be received, but the bidder may bid on any part or all of said bonds. The right is reserved to reject all bids and to sell at public outcry or private sale. A certified check for 5% of the bonds bid for, payable to the State Treasurer, is required.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—The $160,000 issue of road and bridge bonds offered for sale on Dec. 1—V. 133, p. 3289—was purchased by the Merchants Securities Corp. of Mobile as 5s, at a price of 95.00, a basis of about 5.48%. Dated June 1 1930. Due from June 1 1933 to 1960 incl.

The $240,000 issue of not to exceed 4¾% semi-annual road and bridge bonds offered at the same time was not sold as the only bid received, an offer of 80.00, was rejected. Dated June 1 1928. Due from June 1 1938 to 1958.

MONTANA, State of (P. O. Helena).—*ADDITIONAL INFORMATION.*—We are informed by Carl E. Kretlow, Chief Clerk, that the sale of the $274,042 issue of 4% warrants that was recently purchased at par by the State of Montana—V. 133, p. 2795—is a transaction that takes place every month. The State buys the warrants, as they are issued for investment in the School Funds.

MOUNTAIN LAKES, Morris County, N. J.—*BOND OFFERING.*—Myrtle L. Hillman, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 15 for the purchase of $185,000 not to exceed 6% interest coupon or registered water bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $5,000 from 1933 to 1965 incl.; $7,000 in 1966 and 1967, and $6,000 in 1968. Principal and semi-annual interest (January and July) are payable at the Chemical Bank & Trust Co., New York City. No more bonds are to be awarded than will produce a premium of $1,000 over $185,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York wil be furnished the successful bidder.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Ida L. Christiansen, City Clerk, will receive sealed bids until 2 p. m. on Dec. 11 for the purchase of $15,000 not to exceed 5% interest Manz St. Impt. Dist. H-241 bonds. Dated Dec. 1 1931. Denoms. $1,000 and $500. Due $1,500 annually from 1932 to 1941 incl. Principal and semi-annual interest (Jan. and July) are payable at the office of the City Treasurer. A certified check for $500 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished the successful bidder. Action on the bids submitted will be taken at the regular meeting of the city commission on Dec. 14.

NEPTUNE CITY, Monmouth County, N. J.—*BONDS NOT SOLD.*—The three issues of coupon or registered tax revenue bonds aggregating $90,000, offered at not to exceed 6% int. on Dec. 2—V. 133, p. 3659—was not sold, as no bids were received. Dated Dec. 1 1931. Due on Dec. 1 in 1932, 1933 and 1934.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, recently purchased an issue of $500,000 5½% tax revenue bonds. Dated Dec. 15 1931. Denom. $1,000. Due Dec. 15 as follows: $225,000 in 1932; $180,000 in 1933, and $95,000 in 1934. Principal and interest are payable at the National Bank of New Jersey, in New Brunswick, or at the Chase National Bank, New York. Legality approved by Caldwell & Raymond, of New York. The bonds are being re-offered for general investment at prices to yield 4.75%.

NEWCASTLE, Weston County, Wyo.—*BONDS VOTED.*—At an election held recently the voters are reported to have approved the issuance of $20,000 in water bonds.

NEW CASTLE AND MOUNT PLEASANT CENTRAL RURAL SCHOOL DISTRICT NO. 4 (P. O. Chappaqua), Westchester County, N. Y.—*BOND OFFERING.*—Amy T. Page, District Clerk, will receive sealed bids until 8 p. m. on Dec. 21 for the purchase of $26,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1 1931 Denom. $1,000. Due $2,000 on Dec. 1 from 1932 to 1944, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (June and Dec.) are payable at the Chase National Bank, New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

NEWTON, Harvey County, Kan.—*BONDS DEFEATED.*—At the special election held on Nov. 24—V. 133, p. 3289—the voters defeated the proposal to issue $300,000 in gas distribution plant bonds by a count reported to have been 1,520 to 1,167.

NEW YORK, N. Y.—*NOTE ISSUES SOLD DURING NOVEMBER TOTAL* $22,500,000.—Temporary note issues to the amount of $22,500,000 were sold by the city during the month of November, as follows:

Amount.	*Maturity.*	*Int. Rate.*	*Date Issued.*
	Rapid Transit Construction Notes.		
$3,000,000	Jan. 26 1932	4¼%	Nov. 16
2,000,000	Nov. 6 1932	4%	Nov. 6
500,000	Feb. 15 1932	4¼%	Nov. 16
100,000	Jan. 26 1932	4¼%	Nov. 16
	Water Supply Dept. Notes.		
7,000,000	Jan. 26 1932	4¼%	Nov. 16
3,000,000	Jan. 29 1932	4¼%	Nov. 16
1,500,000	Feb. 15 1932	4¼%	Nov. 16
900,000	Nov. 6 1932	4%	Nov. 6
	Dock Dept. Notes.		
100,000	Nov. 6 1932	4%	Nov. 6
100,000	Jan. 26 1932	4¼%	Nov. 16
	Tri-Borough Bridge Notes.		
800,000	Jan. 26 1932	4¼%	Nov. 16
	Special Revenue Bonds of 1931.		
2,250,000	Nov. 5 1932	4¼%	Nov. 5
	Tax Notes of 1931.		
1,250,000	Nov. 5 1932	4¼%	Nov. 5

NORTH PLATTE, Lincoln County, Neb.—*BOND SALE.*—An issue of $100,000 4¼% refunding bonds has been purchased at par by the Omaha National Co. of Omaha. Denom. $1,000. Dated Oct. 1 1931. Due on Oct. 1 1941, and optional after 5 years. Prin. and int. (A. & O.) payable at the office of the County Treasurer. Legal approval by Wells, Rose, Stout & Martin of Omaha.

NORTH WILDWOOD, N. J.—*PRICE PAID.*—M. M. Freeman & Co., of Philadelphia, paid a price of par and accrued interest for the five issues of 6% tax title and tax revenue bonds aggregating $175,000 which were sold in September.—V. 133, p. 1649.

OAK PARK (P. O. Flint), Genesee County, Mich.—*BOND SALE.*—The First Detroit Co., of Detroit, is reported to have purchased at par and accrued interest an issue of $22,000 6% refunding bonds, contingent upon its ability to exchange the securities for the issues that are being refunded.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—Fred. G. Bunnell, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a.m. on Dec. 15, from the purchase of $30,000 6%, series A, coupon or registered general road bonds. Dated Dec. 1 1931. Denom. $1,000. Due $10,000 on Dec. 1 from 1932 to 1934, incl. Principal and semi-annual interest (June and December) are payable at the Guaranty Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $30,000. Accrued interest to date of delivery of the bonds to be paid by the successful bidder. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

BOND SALE.—It is reported that the issue of $236,000 4¾% coupon or registered general road bonds offered on Oct. 27, the award of which was postponed pending improved market conditions—V. 133, p. 2961—was sold on Nov. 17, at a price of par, to the State Sinking Fund Commission.

ORANGETOWN COMMON SCHOOL DISTRICT NO. 7 (P. O. Orangeburg, R. F. D.), Rockland County, N. Y.—*BOND OFFERING.*—William H. Dean Jr., Clerk of the Board of Trustees, will receive sealed bids until 8:30 p.m. on Dec. 9, for the purchase of $35,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $1,000 from 1933 to 1947, incl., and $2,000 from 1948 to 1957, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and December) are payable at the First National Bank & Trust Co., Pearl River, or at the Irving Trust Co., New York. A certified check for $700, payable to Eva F. Van Houten, Collector, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

OWOSSO, Shiawassee County, Mich.—*BONDS NOT SOLD.*—The $90,000 general obligation sewer bonds offered at not to exceed 5% interest on Dec. 1—V. 133, p. 3495—were not sold as the only offer received, a price of 94.80 for 5s by Stranahan, Harris & Co., Inc., of Toledo, was rejected. Private sale of the issue will be effected. The bonds are dated Nov. 1 1931 and mature Nov. 1 as follows: $5,000 from 1932 to 1935 incl.; $10,000 in 1936, and $12,000 from 1937 to 1941 incl.

PADUCAH, McCracken County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 7, by W. V. Eaton, City Solicitor, for the purchase of a $350,000 issue of 5½% funding bonds. Denom. $1,000. Due as follows: $5,000, 1932 to 1936; $10,000, 1937 to 1941; $15,000, 1942 to 1946 and $20,000, 1947 to 1956, all incl. Prin. and int. (J. & D.) payable at the Chemical National Bank in New York City. The legal approval of Chapman & Cutler of Chicago, will be furnished, the bond forms and legal expenses, other than the Court proceedings, will be taken care of by the bidder. A certified check for $10,000 must accompany the bid.

PALISADE, Mesa County, Colo.—*ADDITIONAL INFORMATION.*—The $43,000 issue of water bonds that was purchased by Joseph D. Grigsby & Co. of Pueblo—V. 133, p. 3495—bears interest at 4½% and was awarded at par on Oct. 19. Denom. $1,000. Due in 15 years.

PARMA (P. O. Cleveland, R. F. D. No. 1), Cuyahoga County, Ohio.—*OFFERING DATE IS CHANGED.*—John H. Thompson, City Clerk, reports that the date of award of the three issues of 6% road improvement bonds aggregating $184,200, mentioned in V. 133, p. 3495 has been advanced from Dec. 4 to Dec. 7. Principal and interest (April and Oct.) to be payable at the Cleveland Trust Co., Cleveland.

Financial Statement.

Actual value of taxable property (estimated)	$37,000,000
Assessed valuation for taxation (last appraisement, 1930)	27,750,290
General bonded debt	132,981
Special bonded debt (incl. the above issues)	4,203,040
Floating debt	230,328
Cash value of sinking fund held for redemption	61,534
Tax rate per $1,000, all purposes	$23.60

Population, 1920 Census, 2,345; 1930 Census, 13,899.

PARSIPPANY-TROY HILLS TOWNSHIP (P. O. Boonton), Morris County, N. J.—*BOND SALE.*—The issue of $325,000 coupon or registered water bonds offered at 4½% int. on Oct. 8 and withdrawn from the market—V. 133, p. 3466—has since been sold as 6s to H. L. Allen & Co. of New York. Dated Dec. 1 1931. Denom. $1,000. Although previously offered to mature serially from 1932 to 1971 incl., the maturity has been fixed at Dec. 1 1937. Prin. and int. (J. & D.) payable at the Irving Trust Co., New York, or the Boonton National Bank. Legal opinion of Thomson, Wood & Hoffman of New York.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—The $10,000 issue of flood protection bonds that was voted on Nov. 7—V. 133, p. 3495—is reported to have been sold to local purchasers.

PHILLIPS TOWNSHIP (P. O. Crossville), White County, Ill.—*BOND SALE.*—The First National Bank of Carmi, has purchased at a price of par an issue of $5,000 5% road impt. bonds, due as follows: $1,000 in 1932, and $2,000 in 1933 and 1934. M. C. Sullivan is Township Clerk.

PHILADELPHIA, Pa.—*BLOCK OF $500,000 BONDS SOLD.—TEMPORARY LOAN SOLD.*—The Estate of Stephen Girard, of Philadelphia, purchased on Nov. 30 a block of $500,000 4¾% bonds, at a price of par. This latest purchase brought the total amount sold to date to $8,603,500 of the original issue of $15,000,000. On Nov. 27 the city was obliged to borrow $1,700,000, at 4¾% interest, payable Dec. 31 1931, to meet December payroll requirements. City officials are said to have been unsuccessful in an effort to persuade local banks to purchase a substantial portion of the $7,000,000 balance of the bonds being publicly offered.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Subscriptions will be received at the office of George E. Kemp, City Treasurer, at par and accrued int. for the purchase of the unsold block of $6,300,000 4¾% bonds of the issue of $15,000,000 being offered "over the counter." At least 5% of the amount subscribed for must be paid at time of subscription, the remainder to be paid on or before 3 p. m. on Dec. 18. Dated Oct. 26 1931. Due Oct. 26 1981, optional at par and int. on Oct. 26 1951, or at any int. period thereafter, upon 60 days' notice by public advertisement. Previous report of this offering appeared in—V. 133, p. 3659.

PIEDMONT, Calhoun County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Dec. 15, by Mayor Geo. P. Haslam, for the purchase of a $20,000 issue of 6% refunding bonds. Dated Jan. 1 1932. Due $2,000 from Jan. 1 1933 to 1942 incl. Prin. and int. (J. & J.) payable in gold at the Chase National Bank in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. No bid for less than 95 and accrued interest will be considered. A certified check for $500, payable to the City, must accompany the bid.

PIQUA, Miami County, Ohio.—*RECOUNT SHOWS INCREASED VOTE FOR BOND ISSUE.*—A recount of the ballots cast at the general election on Nov. 3 in connection with the proposed issue of $810,000 in bonds for a municipal light and power plant, showed that the measure had been approved by a vote of 3,068 to 1,570, substantially over the 60% requisite quota, as compared with the result of 2,597 "for" and 1,360 "against," previously announced.—V. 133, p. 3126. The recount, according to report, was demanded by a group of citizens said to represent the Dayton Power & Light Co., which bitterly opposed the bond project.

PLAINVIEW, Hale County, Tex.—*PRICE PAID.*—The $80,000 issue of 5½% semi-annual refunding bonds that was purchased by the Brown-Crummer Co. of Wichita—V. 133, p. 678—was awarded at a price of 98.00, a basis of about 5.66%. Due in from 1 to 40 years.

PLEASANT RIDGE, Oakland County, Mich.—*REFUNDING BONDS AUTHORIZED.*—The State Loan Board, at Lansing, has granted the petition of the village for authority to refund $18,587 special assessment bonds.

PLYMOUTH, Sheboygan County, Wis.—*BONDS VOTED.*—At the special election held on Nov. 24—V. 133, p. 3659—the voters approved the issuance of $165,000 in high school building bonds by a count of 1,061 "for" to 131 "against."

POCATELLO, Bannock County, Ida.—*BOND NOTICE.*—It is reported that all funds deposited with New York banks for the payment of bonds and coupons of this city have been withdrawn and in the future all coupons should be presented at the office of the City Treasurer for payment. The City Treasurer is also said to have stated that when it is ruled that funds on deposit in New York City by municipalities are to be classed as preferred claims in the event of bank failures, then deposits will be made in New York by this city.

PORTO RICO (Government of).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 17 by Brigadier-General F. Le J. Parker, Chief of the Bureau of Insular Affairs, at Room 3040, Munitions Bldg., Washington, D. C., for the purchase of an issue of $150,000 4½% coupon Isabela Irrigation, Series T to U, bonds. Denom. $1,000. Dated Jan. 1 1932. Due on July 1 as follows: $50,000 in 1971 and $100,000 in 1972. Prin. and int. (J. & J.) payable in gold coin at the Treasury of the United States in Washington, D. C. A certified check for 2% of the par value of the bonds bid for, payable to the above-named Chief, is required. Special attention is called to the fact that subscriptions are payable on Dec. 30 1931, while interest on the bonds begins on Jan. 1 1932. The official offering notice contains tne following information:

The issuance of these bonds will be effected in accordance with authority contained in Section 3 of an Act of Congress, approved March 2 1917, entitled "An Act to provide a civil Government for Porto Rico, and for other purposes," as amended by an Act of Congress approved March 4 1927, and in accordance with the authority of the Legislature of Porto Rico as specifically granted in Joint Resolution No. 12, approved July 3 1929.

Under date of Nov. 6 1931 tne Attorney-General of the United States rendered an opinion in which he passed upon the legality of the proposed issue of bonds, a copy of which will be furnished to the successful bidder.

Accepted subscriptions will be payable on Wednesday, Dec. 30 1931, at a bank in N. Y. City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of interim certificates, which will be exchangeable for the definitive bonds at the office of the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., as soon as the bonds can be prepared.

Porto Rican Statistics.

Receipts Insular Government from July 1 1930 to June 30 1931	$11,054,198
Disbursements Insular Govt. from July 1 1930 to June 30 1931	10,890,329
Cash on hand June 30 1931	553,027
Due from municipalities and school boards on short time loans June 30 1931	1,600
Assessed valuation of property June 30 1931	331,683,530
Imports for the year ended June 30 1931	77,337,410
Exports for the year ended June 30 1931	98,486,834
Total bonded indebtedness Sept. 22 1931	*30,903,995
Balance in redemption funds Aug. 31 1931	931,859

*This includes municipal bonds of Porto Rico aggregating $1,330,500, issued since March 4 1927 to the payment of which the good faith of the people of Porto Rico is pledged, and outstanding temporary loans amounting to $395,494.54.

PORTSMOUTH, Scioto County, Ohio.—*BOND ISSUE PLANNED.*—The city council has authorized William N. Gableman, Director of Finance and Audit, to seek permission of the bureau of inspection of public offices to issue $42,000 refunding bonds. Failure of property owners to pay street paving assessments has caused a deficiency of that amount necessary to meet $208,000 in bonds due in January 1932.

POINT MARION SCHOOL DISTRICT, Fayette County, Pa.—*BOND OFFERING.*—Sealed bids addressed to the Secretary of the Board of School Directors will be received until 7.30 p. m. on Dec. 14 for the purchase of $14,000 funding bonds that have been approved by the Department of Internal Affairs of the State.

POMPTON LAKES SCHOOL DISTRICT, Passaic County, N. J.—*BOND OFFERING.*—Thomas J. Hutton, District Clerk, will receive sealed bids until 8 p.m. on Dec. 9, for the purchase of $400,000 4½, 4¾ or 5% coupon or registered school bonds. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $8,000 from 1933 to 1938, incl.; $9,000, 1939 to 1946, incl.; $10,000, 1947 to 1956, incl., and $12,000 from 1957 to 1971, incl. Principal and semi-annual interest (May and November) are payable at the First National Bank & Trust Co., Pompton Lakes. No more bonds are to be awarded than will produce a premium of $1,000 over $400,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The proceedings authorizing the bonds have been approved by W. A. Stevens, Attorney-General of the State.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $221,000 issue of 4½% semi-ann. emergency relief bonds offered for sale on Dec. 2—V. 133, p. 3660—was purchased at par by the City Treasurer. Dated Oct. 1 1931. Due from Oct. 1 1939 to 1947 incl.

PRINCETON, Mercer County, N. J.—*ADDITIONAL INFORMATION.*—We are informed that the $200,000 issue of impt. notes recently purchased by Graham, Parsons & Co. of New York—V. 133, p. 3660—bear interest at 6% and were sold at a price of par. Dated Nov. 6 1931 and due May 6 1932.

PUEBLO, Pueblo County, Colo.—*BOND NOTICE.*—It is reported that the two issues of 4½% coupon semi-ann. refunding bonds aggregating $280,000, that were offered for sale without success on Nov. 23—V. 133, p. 3660—are now being offered over the counter to local investors.

RACINE, Racine County, Wis.—*BOND SALE.*—The $150,000 issue of 4½% semi-ann. sewage disposal bonds offered for sale on Dec. 1—V. 133, p. 3660—was awarded to the First Union Trust & Savings Bank of Chicago; for a premium of $3,002 equal to 102.001, a basis of about 4.34%. Dated July 15 1931. Due from July 15 1949 to 1951. The second highest bid was a premium offer of $3,001, by Stifel, Nicolaus & Co. Third high was Halsey, Stuart & Co. of Chicago, bidding $1,951 premium.

RADNOR RURAL CENTRALIZED SCHOOL DISTRICT (P. O. Radnor), Delaware County, N. Y.—*BOND OFFERING.*—W. A. Griffiths, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 23 for the purchase of $102,000 5% school bonds. Dated Jan. 1 1931. Denom. $1,000. Due semi-annually as follows: $3,000 March and Sept. 1 in 1932 and 1933; $2,000 March and $3,000 Sept. 1 from 1934 to 1951 incl. Int. is payable semi-annually in March and Sept. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $2,000, payable to the order of the Board of Education, must accompany each proposal.

RAPID CITY, Pennington County, S. Dak.—*BONDS NOT SOLD.*—An issue of $175,000 5% sewage disposal plant bonds was offered for sale without success on Nov. 30, according to C. I. Leedy, City Auditor. Denom. $1,000. Dated Oct. 15 1931. Due on Oct. 15 1951, optional after three years. Prin. and int. (A. & O.) payable at the office of the City Treasurer.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING.*—William D. Thomas, County Treasurer, will receive sealed bids until 11 a. m. on Dec. 17 for the purchase of $438,000 not to exceed 5% int. coupon or registered funding bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $20,000 in 1932 and $22,000 from 1933 to 1951 incl. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (J. & D.) are payable at the Continental Bank & Trust Co., New York. The bonds will be prepared under the supervision of the aforementioned Trust Company, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. Delivery of the bonds will be made on or shortly after Dec. 22 at the office of the Trust Company. A certified check for 2% of the par value of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

Financial Statement.

Assessed valuation (1930):	
Real estate (other than franchises)	$111,789,074
Special franchises	6,250,514
Personal property	43,100
Total	$118,082,688
Bonded debt, not including this issue	$1,981,000
Floating debt (to the reduction of which the proceeds of this issue will be applied)	1,344,516
Population 1930 census, 119,781.	

ROANOKE RAPIDS SANITARY DISTRICT (P. O. Roanoke Rapids), Halifax County, N. C.—*BOND ELECTION.*—It was officially reported on Nov. 28 that an election will be held on Jan. 12 in order to vote on the proposed issuance of $365,000 in water and sewerage system completion bonds.

ROCHESTER, Monroe County, N. Y.—*TEMPORARY FINANCING.*—C. E. Higgins, City Comptroller, awarded on Dec. 1 the following issues of notes aggregating $3,000,000 to the Security Trust Co. of Rochester at an int. rate of 4.49%:

$1,800,000 tax anticipation (1931) notes.
375,000 bridge design and construction notes.
360,000 school construction notes.
280,000 special local impt. notes.
150,000 municipal building construction notes.
20,000 municipal land purchase notes.
15,000 municipal equipment notes.

Each issue is dated Dec. 7 1931 and payable on March 14 1932 at the Central Hanover Bank & Trust Co., New York. Legal opinion of Reed, Hoyt & Washburn of New York. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Security Trust Co., Rochester (successful bidder)	4.49%	------
Guaranty Company of New York	4.70%	$5.00
Barr Bros. & Co., Inc	5.25%	109.00

ROCHESTER, Olmsted County, Minn.—*BOND SALE.*—The $75,000 issue of 4¼% coupon semi-ann. city hall construction bonds offered for sale on Nov. 30—V. 133, p. 3496—was purchased at par by the First Securities Corp. of St. Paul. Dated May 1 1931. Due from Dec. 1 1932 to 1951 incl. There were no other bids received.

ROCKAWAY, Morris County, N. J.—*SINKING FUND TO PURCHASE BONDS.*—The State highway sinking fund has agreed to purchase $20,000 5% water bonds of the borough, now held by the First National Bank of Rockway. The bonds are part of an issue of $100,000, authorized Nov. 16 1926.

ROCKPORT, Aransas County, Tex.—*BOND DETAILS.*—The $30,000 issue of 6% semi-ann. refunding bonds that was reported to have been sold—V. 133, p. 3660—was awarded at par. Dated July 1 1931. Due from July 1 1932 to 1961.

ROYAL OAK TOWNSHIP (P. O. Berkley), Oakland County, Mich.—*BOND OFFERING.*—Roy Koltz, Township Clerk, will receive sealed bids until 7.30 p. m. on Dec. 9 for the purchase of $15,000 4½% special assessment refunding bonds, to provide funds for the redemption of a similar amount maturing Nov. 15 1931. The new bonds will be dated Nov. 15 1931 and mature $3,000 on Nov. 15 from 1932 to 1936 incl. Interest is to be payable semiannually. Issue is known as series D of 1931.

RUTHERFORD SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—William Hillhouse, District Clerk, reports that an issue of $88,000 4¾% school bonds has been sold at a price of par to the State Teachers Pension and Annuity Fund.

SAC COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Sac City), Iowa.—*BOND SALE.*—A $2,000 issue of school bonds has been purchased recently by the Sac City State Bank as 5s at a price of 98.65, a basis of about 5.31%. Due in five years.

SACRAMENTO SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 28 by Harry W. Hall, County Clerk, for the purchase of an issue of $1,146,000 4½% school bonds. Denom. $1,000. Dated Jan. 1 1932. Due on July 1 as follows: $40,000, 1933 to 1936; $50,000, 1937 to 1940; $65,000, 1941 to 1944; $60,000, 1945 to 1948; $50,000, 1949 to 1952; $29,000, 1953 and 1954, and $28,000 in 1955. Prin. and int. (J. & J.) payable in lawful money at the office of the County Treasurer. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco, will be furnished the purchaser. These bonds were authorized by the voters on Oct. 6—V. 133, p. 2631. A certified check for 2% must accompany the bid. (This report supplements that given in V. 133, p. 3496.)

ST. CLAIR SHORES, Macomb County, Mich.—*REFUNDING BONDS AUTHORIZED.*—The village has received permission of the State Loan Board at Lansing, to refund $42,000 special assessment water lateral bonds and $7,000 general obligation water bonds. Failure of the village depository is given as the reason for the necessity of the refunding operation.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—D. J. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 12 for the purchase of $20,575 4½% bonds, divided as follows

$15,278 Madison Twp. road impt. bonds. Denom. $763.95. Due one bond each six months from July 15 1933 to Jan. 15 1943 incl.
5,297 Liberty Twp. road impt. bonds. Denom. $264.85. Due one bond each six months from July 15 1933 to Jan. 15 1943 incl.

Each issue is dated Nov. 1 1931.

The above issues were previously offered as 4s on Nov. 27—V. 133, p. 3496—at which time no bids were received.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. on Dec. 9, by Ethel MacDonald, City Recorder, for the purchase of an issue of $1,000,000 tax anticipation bonds. Dated Jan. 2 1932. Due in 1 year. Bidders are required to furnish all procedure, blank bonds, approving attorney's opinion, to specify interest rate to be charged; all other conditions being equal, the bid to be awarded on the lowest interest rate. A certified check for $10,000 must accompany the bid.

SAN CLEMENTE SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Dec. 15 by J. M. Backs, County Clerk, for the purchase of a $30,000 issue of 5% school bonds. Denom. $1,000. Dated Jan. 1 1932. Due as follows: $1,000, 1936 to 1945; $2,000, 1946 to 1955, all incl. Prin. and semi-ann. int. payable at the office of the County Treasurer. Legal approval of O'Melveny, Tuller & Myers of Los Angeles will be furnished. A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, is required.

SARANAC LAKE, Franklin County, N. Y.—*BOND SALE.*—The $13,000 coupon sewer bonds offered on Nov. 30—V. 133, p. 3660—were purchased as 5s, at a price of par, by the Saranac Lake General Hospital Fund, the only bidder. The bonds are dated Dec. 1 1931 and mature $1,000 on Dec. 1 from 1934 to 1946 incl.

SAVOY INDEPENDENT SCHOOL DISTRICT (P. O. Savoy), Tannin County, Tex.—*BOND DETAILS.*—The $16,000 issue of 5% school bonds that was reported sold—V. 133, p. 3660—was purchased by the State Trust & Savings Bank of Dallas. Dated June 1 1931. Due in 40 years and optional in 10 years.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND OFFERING.*—Floyd Robertson, County Auditor, will receive sealed bids until 10 a. m. on Dec. 8 for the purchase of $6,463 6% drainage bonds, to mature annually on Dec. 15 from 1932 to 1941 incl.

SCOTTSVILLE, Allen County, Ky.—*BONDS CALLED.*—It is announced by Mayor J. L. Henninger that he is calling for payment as of Jan. 1, water works bonds from No. 17 to 41 incl., amounting to $12,500. The bonds are payable at the Chemical Bank & Trust Co. in N. Y. City.

SEATTLE, King County, Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received by the City Treasurer until Dec. 11, for the purchase of a $675,000 issue of bridge bonds. Interest rate is not to exceed 6%, payable semi-annually.

SEATTLE, King County, Wash.—*BONDS NOT SOLD.*—We are now informed that the syndicate headed by C. W. McNear & Co. of Chicago which purchased a $2,000,000 block of the $4,000,000 issue of light and power, series LT-2 bonds on Sept. 11—V. 133, p. 1959—failed to exercise its option on the remaining $2,000,000 of bonds within the 90-day period.

SEATTLE, King County, Wash.—*BOND SALE POSTPONED.*—We are now informed that the sale of the $1,000,000 issue of not to exceed 6% semi-ann. water extension, 1929, series WX-4 bonds, that was tentatively scheduled for Nov. 27—V. 133, p. 2632—was called off.

SEQUIM SCHOOL DISTRICT (P. O. Port Angeles), Clallam County, Wash.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 5 to have the voters pass on the issuance of $54,000 in school bonds.

SHARON (P. O. New Sharon), Mahaska County, Iowa.—*BOND OFFERING.*—Bids will be received, according to report, by Max O. Taylor, Town Clerk, until 8 p. m. on Dec. 7, for the purchase of a $15,000 issue of water works bonds.

SHELBY, Richland County, Ohio.—*BONDS AUTHORIZED.*—The City Council has adopted an ordinance providing for the issuance of $5,000 5% special assessment impt. bonds to be dated Jan. 1 1932 and mature $500 annually on Jan. 1 from 1934 to 1943 incl.

SHELBYVILLE, Bedford County, Tenn.—*BONDS VOTED.*—At the special election on Nov. 24—V. 133, p. 3496—the voters approved the issuance of $40,000 in 5% coupon semi-ann. refunding bonds by a count of 170 "for" to 100 "against." Dated Dec. 1 1931. Due on Dec. 1 1951.

SOMERSET COUNTY (P. O. Somerville) N. J.—*BOND OFFERING.*—Chester Van Tine, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a. m. on Dec. 11 for the purchase of $495,000 not to exceed 5% interest coupon or registered public improvement bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $20,000 from 1932 to 1936 incl.; $25,000 from 1937 to 1947 incl., and $30,000 from 1948 to 1951 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and December) are payable at the Second National Bank, Somerville, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of $1,000 over $495,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the County, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

SOUTH BEND, Pacific County, Wash.—*BOND OFFERING.*—It is reported that sealed bids will be recived until 8 p. m. on Dec. 14, by Chas. H. Mills, City Clerk, for the purchase of a $4,000 issue of impt. bonds. The interest rate is to be named by the bidder. A certified check for 5% must accompany the bid.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Forrest E. Counts, City Auditor, will receive sealed bids until 12 m. on Dec. 14 for the purchase of $300,000 4% coupon or registered hospital bonds. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $13,000 from 1933 to 1944 incl., and $12,000 from 1945 to 1956 incl. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. Prin. and int. (M. & S.) are payable at the National City Bank, New York. The city will furnish the bonds. A certified check for 5% of the amount of bonds bid for must accompany each proposal. Transcript of proceedings will be furnished successful bidder and sufficient time allotted to permit examination of same by the attorneys for the bidder. Bids may be made subject to such legal approval. These bonds are part of an issue of $1,800,000 voted in 1928, outside of the 15-mill limitation.

SPRINGFIELD, Greene County, Mo.—*BOND SALE.*—A $200,000 issue of 4½% sewer bonds is reported to have been purchased by Alexander, McArthur & Co. of Kansas City, at a price of 98.50. The second highest bid is stated to have been an offer of 98.33 by Stix & Co. of St. Louis.

STROUDSBURG, Monroe County, Pa.—*BONDS TO BE REOFFERED.*—J. B. Williams, Borough Solicitor, informs us that the issue of $70,000 coupon municipal bldg. bonds offered as 4s on Nov. 6, at which time no bids were received—V. 133, p. 3291—may be readvertised for award at a higher rate of int. Mr. Williams states, however, that the Borough is interested in ascertaining the lowest possible rate at which the issue would appeal to investors.

SUPERIOR, Nuckolls County, Neb.—*BOND SALE.*—A $25,000 issue of 4¾% semi-ann. sewer bonds is reported to have been purchased recently by Ware, Hall & Co. of Omaha. Denom. $1,000. Dated Nov. 1 1931. Due on Nov. 1 1951, optional on or after 1941.

SYRACUSE, Onondaga County, N. Y.—*BOND AWARD.*—O. F. Soule, City Comptroller, reports that the four issues of coupon or registered bonds aggregating $770,000, offered at not to exceed 5% interest on Dec. 4, were awarded to the Guaranty Co. of New York, as 4.20s, at a price of 100.051, a basis of about 4.19%:

$380,000 municipal impt. bonds. Due $19,000 annually on Dec. 15 from 1932 to 1951 incl.
280,000 school bonds. Due $14,000 annually on Dec. 15 from 1932 to 1951 incl.
80,000 water bonds. Due $2,000 annually on Dec. 15 from 1932 to 1971 incl.
30,000 grade crossing bonds. Due Dec. 15 as follows: $1,000 from 1932 to 1941 incl., and $2,000 from 1942 to 1951 incl.

Each issue is dated Dec. 15 1931. Principal and semi-annual interest are payable at the Chase National Bank, New York. Legal opinion of Caldwell & Raymond, of New York. Public offering of the obligations is being made at prices to yield 4.05%.

Financial Statement.

Assessed valuation taxable property	$388,786,603.00
Actual valuation taxable property (estimated)	500,000,000.00
Assessed valuation real property	373,314,128.00
Assessed valuation special franchises	15,387,200.00
Bonded debt, including above issues	35,895,016.40
Water bonds, included in above (exempt debt)	6,671,250.00
Local improvement bonds, included in above (exempt debt)	4,494,000.00
Tax anticipation loans	2,815,000.00
Local assessment loans	1,812,592.92
Bond anticipation loans	500,000.00
Population, census 1930	209,277

TALLAHATCHIE COUNTY (P. O. Charleston) Miss.—*BONDS NOT SOLD.*—We are informed by the Chancery Clerk that the $125,000 issue of refunding bonds offered recently—V. 133, p. 3291—has not as yet been sold.

THAYER COUNTY SCHOOL DISTRICT NO. 60 (P. O. Deshler), Neb.—*BOND DETAILS.*—The $40,000 issue of 4¼% semi-ann. school bonds that was reported sold—V. 133, p. 3497—was purchased at par by Wachob, Bender & Co. of Omaha. Due in from 5 to 30 years.

TOLEDO, Lucas County, Ohio.—*BONDS PARTIALLY AWARDED.*—The BancOhio Securities Co. of Columbus was the successful bidder, at par, of $504,000 bonds of the ten 6% coupon or registered issues aggregating $2,000,061.98 offered on Nov. 28—V. 133, p. 3661. The same house obtained a 30-day option on the remainder of the securities. The $504,000 bonds sold include the following issues:

$204,000 grade separation bonds. Dated Nov. 1 1931. Due Nov. 1 as follows: $6,000 from 1933 to 1938 incl., and $7,000 from 1939 to 1962 incl.; optional in 10 years.
100,000 street repair bonds. Dated Oct. 1 1931. Due $20,000 Oct. 1 from 1933 to 1937 incl.
100,000 park and boulevard impt. bonds. Dated Nov. 1 1931. Due $10,000 Nov. 1 from 1933 to 1942 incl.
100,000 refunding street impt. bonds. (Amount offered was $273,500). Dated Nov. 1 1931. Due Nov. 1 from 1933 to 1937 incl.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Anthony Miorin, City Auditor, will receive sealed bids until 11 a. m. on Dec. 14 for the purchase of $773,000 4½, 4¾ or 5% coupon or registered bonds divided as follows:
$612,000 street improvement bonds. Due Dec. 1 as follows: $30,000 from 1932 to 1949, incl.; $35,000 in 1950, and $37,000 in 1951.
156,000 harbor and dock improvement bonds. Due $4,000 on Dec. 1 from 1932 to 1970, inclusive.
5,000 fire alarm telegraph system bonds. Due $500 on Dec. 1 from 1932 to 1941, inclusive.
Each issue is dated Dec. 1 1931. Denoms. $1,000 and $500. Principal and semi-annual interest (June and Dec.) are payable at the office of the City Treasurer. A certified check for $16,000, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—William S. Pugh, City Comptroller, will receive sealed bids until 12 m. on Dec. 7 for the purchase of $162,398.16 not to exceed 5% coupon or registered corporate bonds, divided as follows:
$108,923.75 delinquent tax bonds, for the purpose of providing funds to be used in the payment of purchases made by the City at the 1931 tax sale; and to provide funds for the payment of the amount remaining unpaid upon the 1930-1931 county tax for the City. Bonds will be issued in denoms. of $1,000 and $923.75. Due Sept. 1 as follows: $28,923.75 in 1932 and $20,000 from 1933 to 1936 inclusive.
53,474.41 deferred assessment bonds, for the purpose of providing funds for the payment of the sums certified by the City Treasurer remaining unpaid upon local assessments for the construction of assessable local impts. in accordance with the provisions of Chapter 658 of the Laws of 1923. Bonds will be issued in denoms. of $1,000 and $474.41. Due Sept. 1 as follows: $8,474.41 in 1932 and $9,000 from 1933 to 1937 inclusive.
Each issue is dated Sept. 1 1931. 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. Bids must be for all of the bonds, accompanied by a certified check for $3,247.96, payable to the order of the City Comptroller. The favorable opinion of Clay, Dillon & Vandewater, of New York, as to legality of the bonds will be on file in the office of the City Comptroller before delivery of the bonds. If agreeable to the successful bidder, the two odd bonds, $923.75 and $471.41, will be taken at par by the City.

(*Financial Statement* (*Oct.* 31 1931).

Bonded Debt—	
Bonded debt, exclusive of this issue	$11,636,465.14
Sinking funds and cash	976,658.52
	$10,659,806.62
Assessed Valuation—	
Assessed valuation of real estate, less exemptions	133,552,873.00
Assessed valuation of special franchises	4,245,312.00
Assessed valuation of personal property	121,500.00
	$137,919,685.00
Ass'd val. of property purch. with pension money, taxable for schools and highways	367,185.00
	$138,286,870.00
Valuation of property exempt from taxation	19,264,705.00
Total valuation of all property	$157,551,575.00
Water debt	None

Population, Federal census, 1910, 74,419; 1920, 94,156; 1930, 101,652.
City of Utica incorporated, 1832. Bonds: A general obligation of the city. No default in payment of principal or interest. No pending or threatened litigation against the issue, or title of any official to office.

UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—*BONDS NOT SOLD.*—The $80,000 issue of not to exceed 5½% semi-annual school bonds offered on Nov. 30—V. 133, p. 3497—was not sold as all the bids received were rejected. Dated Nov. 15 1931. Due from Nov. 15 1935 to 1950.

VALLEY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Frazer), Mont.—*BOND SALE.*—The $2,000 issue of coupon school bonds scheduled for sale on Nov. 12, later postponed to Nov. 21—V. 133, p. 3407—was purchased by the State of Montana as 6s at par. There were no other bids received.

VANCOUVER SCHOOL DISTRICT (P. O. Vancouver) Clarke County, Wash.—*BOND ELECTION.*—An election will be held on Dec. 5 in order that the voters may pass on the proposed issuance of $94,000 in 4½% warrant retirement bonds.
(This report corrects that given in V. 133, p. 3497.)

VERMILION, Erie County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently adopted an ordinance providing for the issuance of $23,484.95 5% impt. bonds, to be dated Dec. 1 1931 and mature Dec. 1 as follows: $2,484.95 in 1933, $3,000 from 1934 to 1938 incl., and $2,000 from 1939 to 1941 incl. Prin. and int. (J. & D.) payable at the Erie County Trust Co., Vermilion.

VERNON ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Vernon), Los Angeles County, Calif.—*BOND SALE.*—A $44,696.02 issue of 7% street widening bonds has been purchased recently by G. W. Bond & Son of Santa Ana at a price of 110.25, a basis of about 6.96%. Due from 1934 to 1945.

WADSWORTH, Medina County, Ohio.—*BONDS RE-OFFERED.*—The issue of $72,083 4½% special assessment improvement bonds unsuccessfully offered on Nov. 14—V. 133, p. 3661—is being re-offered for award at 12 m. on Dec. 12. Bids should be addressed to Constance Baker, City Clerk. Bonds are dated Nov. 1 1931. One bond for $1,083, others for $1,000. Due Oct. 1 as follows: $7,000 from 1933 to 1941 incl., and $9,083 in 1942. Interest is payable semi-annually in April and Oct. 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. A certified check for $720.83 must accompany each proposal.

WALDPORT, Lincoln County, Ore.—*BOND SALE.*—Of the $21,000 issue of 6% coupon semi-ann. water bonds offered for sale on Nov. 19—V. 133, p. 3497—a $10,000 block was purchased by the First National Bank of Toledo (Ore.) at par less int. There were no other bidders.

WALKER COUNTY (P. O. Huntsville), Tex.—*BONDS REGISTERED.*—A $385,000 issue of 5% road refunding, series 1931, bonds was registered by the State Comptroller on Nov. 25. Denom. $1,000. Due serially.

WARE, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Ware Trust Co. purchased on Dec. 2 a $40,000 temporary loan at 3.92% discount basis. The loan is dated Dec. 2 1931 and will mature in March or April of 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Ware Trust Co. (successful bidder)	3.92%
Blake Bros & Co	3.95%
Faxon, Gade & Co	4.47%
Bank of Commerce & Trust Co	4.52%

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $39,000 coupon emergency poor relief bonds offered on Nov. 27—V. 133, p. 3291—were awarded as 6s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $145.30, equal to a price of 100.37, a basis of about 5.90%. Dated Sept. 15 1931. Due Sept. 15 as follows: $7,000 in 1933, and $8,000 from 1934 to 1937 incl. Bids were also submitted by Magnus & Co., of Cincinnati, and the Banc Ohio Securities Co., of Columbus.

WASHINGTON SCHOOL DISTRICT, Washington County, Pa.—*SECURITIES PUBLICLY OFFERED.*—Moore, Leonard & Lynch of Pittsburgh are offering for public investment, to yield 5%, a block of $245,000 5.60% certificates of indebtedness, dated Nov. 2 1931 and due Nov. 2 1933. According to the bankers, a tax has been duly levied and assessed for the payment of the certificates, which are subject to approval of legality by Reed, Smith, Shaw & McClay of Pittsburgh. The district is co-extensive with the city of Washington, having a population of approximately 25,000. Total valuation of taxable property exceeds $26,000,000.

NEW LOANS

$225,000.00
CITY OF HAMTRAMCK, MICHIGAN.
GRADE SEPARATION BONDS

Sealed proposals will be received by the City Council of the City of Hamtramck at the office of the City Clerk at 8521 Joseph Campau Avenue in said City up to four o'clock P. M. on Tuesday, the **15th DAY OF DECEMBER, 1931**, for the purchase of $225,000.00 Grade Separation Bonds, being a portion of an issue of $850,000.00 authorized by a vote of the qualified electors of the City of Hamtramck upon the 9th day of September, 1930, which bonds shall bear interest at the rate of four and one-half per cent per annum, payable semi-annually, and mature as follows:
$5,000.00 each year December 15, 1932 to 1936, both inclusive,
$6,000.00 each year December 15, 1937 to 1941, both inclusive,
$7,000.00 each year December 15, 1942 to 1946, both inclusive,
$8,000.00 each year December 15, 1947 to 1951, both inclusive,
$9,000.00 each year December 15, 1952 to 1956, both inclusive,
$10,000.00 each year December 15, 1957 to 1961, both inclusive,
which proposals will be opened by the City Council of the City of Hamtramck at a Regular Meeting to be held in the City Council Chamber at 8521 Joseph Campau Avenue in said City at eight o'clock P. M. on said date.
Full particulars relative to said bonds may be obtained from the City Clerk.
The cost of printing said bonds and the cost of legal services for examining the abstract of proceedings relative to the issuance of said bonds, together with legal opinion thereon, shall be paid by the successful bidder.
A certified check for one per cent of the amount of the bid, made payable to the City Treasurer of the City of Hamtramck, must accompany each proposal, which check shall be forfeited to the City of Hamtramck in case the bidder awarded said bonds shall refuse or neglect to take up and pay for same according to the accepted proposal therefor, within ten days after being awarded said bonds.
The City Council reserves the right to reject any and all bids, and to waive formal defects in bids when deemed for the best interest of the City.

MICHAEL J. GRAJEWSKI, JR.
City Clerk of the City of Hamtramck.

Dated: December 1, 1931.

NEW LOANS

$85,000
Borough of Glassport, Pa.
4% COUPON BONDS

The Borough of Glassport, Allegheny County, Pennsylvania, will receive sealed bids and proposals for the sale of $85,000.00 Coupon Bonds of said Borough. Said bonds will be of the denomination of $1,000.00 each and will be dated December 1st, 1931, and will mature as follows:
Series A, Nos. 1 to 45, both inclusive, December 1st, 1941.
Series B, Nos. 46 to 85, both inclusive, December 1st, 1951.
Said bonds will bear interest at the annual rate of 4%, payable June 1st and December 1st of each year and will be sold free of State Tax. Purchaser to pay for the printing of said bonds. All bids must be accompanied by certified check drawn to the order of the Treasurer of said Borough in the sum of $850.00 and must be in the hands of the Secretary of said Borough not later than

DECEMBER 14th, 1931,
at 7:00 P. M.,
EASTERN STANDARD TIME.

The bids will be opened in the Borough of Glassport Municipal Building, corner of Monongahela Avenue and Fifth Street, Glassport, Allegheny County, Pennsylvania. Council reserves the right to reject any and all bids.
Mail bids to N. J. Chaverini, Secretary, Glassport Municipal Building, Monongahela Ave. & 5th St., Glassport, Pa.

C. A. DAVIS,
Solicitor for Glassport Borough,
603 Bowman Building,
Pittsburgh, Pa.

LIQUIDATION

NOTICE OF LIQUIDATION.

The National Freehold Banking Co. located at Freehold, N. J. is closing its affairs. All note holders and other Creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

H. A. SUTPHEN, Cashier.

Dated Nov. 12, 1931.

WATERBURY, New Haven County, Conn.—*BONDS RE-OFFERED.*—The three issues of 5% coupon bonds aggregating $1,090,000 offered on Nov. 25 at which time the city rejected the request of an investment house for a 10-day option on the bonds as 5s, at par—V. 133, p. 3661—are being re-advertised for award at 8 p. m. on Dec. 18. A detailed description of the issues was given in V. 133, p. 3497.

WAYNE, Wayne County, Mich.—$19,000 *BONDS AUTHORIZED.*—A resolution has been adopted by the Village Commissioners providing for the issuance of $19,000 4¾ or 5¼% one to six year bonds to provide funds for the payment of a like amount maturing within the next 60 days.

WELLSVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—Fred H. Eckfeld, City Auditor, will receive sealed bids until 12 m. on Dec. 21 for the purchase of $12,000 5% bonds, divided as follows:
$5,000 judgment bonds. Due $1,000 Oct. 1 from 1933 to 1937 inclusive.
4,500 emergency poor relief bonds. Due $1,500 Oct. 1 from 1933 to 1935 inclusive. This issue was previously offered on Nov. 14 at which time no bids were received.—V. 133, p. 3497.
2,500 Boyce Ave. sewer bonds. Due $500 on Oct. 1 from 1933 to 1937 incl.
Each issue is dated Dec. 1 1931. Denom. $500. 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 1% of the amount of the bonds payable to the order of the City, must accompany each proposal.

WEST CHICAGO, DuPage County, Ill.—*BONDS VOTED.*—Harry E. Lynch, City Clerk, reports that at an election held on Nov. 25 the voters approved of the issuance of $86,000 5% public benefit bonds, by a count of 253 to 174. The bonds are to be dated Nov. 1 1931 and mature $4,300 annually on Nov. 1 from 1932 to 1951 inclusive.

WESTMONT (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—H. P. Shomo, Borough Secretary, will receive sealed bids until 11 a. m. on Dec. 15 for the purchase of $75,000 4½% funding bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $10,000 in the years 1937, 1939, 1942, 1944, 1946 and 1948, and $15,000 in 1950. Interest is payable semi-annually in Jan. and July. A certified check for $1,000, payable to the order of the Borough, must accompany each proposal. Issue is offered subject to the approval of the Department of Internal Affairs of Pennsylvania.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Dec. 15 of two issues of coupon bonds aggregating $800,000, notice and description of which appeared in V. 133, p. 3661—the following statement has been issued:

Financial Statement (Nov. 25 1931).

Assessed valuation, realty only	$156,602,280
Total assessed valuation	167,185,750
Actual value (est.)	700,000,000
Total bonded debt (excluding present bonds)	5,025,000

Floating debt, none; sinking fund, none; tax rate (per $1,000), $8.50.
Population (est.), 295,000.

WHEELOCK, Caledonia County, Vt.—*BOND OFFERING.*—Charles L. Miles, Town Treasurer, will receive sealed bids until 10 a. m. on Dec. 16 for the purchase of $28,000 4¾% town bonds. Dated Jan. 1 1932. Denoms. $1,000 and $400. Due $1,400 Jan. 1 from 1933 to 1952 incl. Principal and semi-annual interest (Jan. and July) are payable at the Citizens Bank & Trust Co., St. Johnsbury.

WILDWOOD, Cape May County, N. J.—*BONDS RE-OFFERED.*—The following issues of 5% coupon or registered bonds aggregating $440,000 previously offered on Sept. 8—V. 133, p. 1487—are being readvertised for award at 2:30 p. m. on Dec. 8. Sealed bids should be addressed to Ralph L. Carll, Director of Revenue and Finance.
$300,000 Beachfront Park bonds. Due Dec. 8 as follows: $7,000 from 1933 to 1944 incl., and $8,000 from 1945 to 1971 inclusive.
140,000 temporary Beachfront bonds. Due Dec. 8 as follows: $15,000 from 1933 to 1940 incl., and $20,000 in 1941.
Each issue is dated Dec. 8 1931. Denom. $1,000. Principal and semi-annual interest (June and Dec. 8) are payable at the Marine National Bank, Wildwood. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to Robert J. Kay, City Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*OFFERING DATE IS CHANGED.*—C. O. Cummings, County Auditor, reports that the date of award of the three issues of 5% road improvement bonds aggregating $13,400, originally set for Dec. 7—V. 133, p. 3498—has been advanced to Dec. 14.

CANADA, its Provinces and Municipalities.

BATH, Ont.—*BOND OFFERING.*—Sealed bids addressed to E. P. Shepard, Village Clerk, will be received until Dec. 14 for the purchase of $7,500 5½% hydro-electric bonds, due annually in from 1 to 20 years. Dated Dec. 1 1931. Principal and interest are payable at the office of the Village Treasurer.

CANADA (Dominion of).—*DOMESTIC LOAN OF* $150,000,000 *SUBSTANTIALLY OVERSUBSCRIBED.*—Subscription books for the $150,000,000 5% Dominion of Canada national service bonds were closed on Nov. 30, orders having been received up to that time for about $65,000,000 bonds in excess of the amount offered, according to reports from Ottawa. The books had been opened on Nov. 23 with the closing date set for on or before Dec. 12. Official estimates on Dec. 3 placed the aggregate subscribed at $215,000,000. Bids were asked for bonds to mature in 5 or 10 years, priced at 99.25, to yield 5.17% for the short terms, and at 99, to yield 5.13%, for the 10-year maturity—V. 133, p. 3662.

Incomplete figures placed the subscriptions at $49,724,200 for the 5-year and at $89,746,500 for the 10-year bonds. The progress of the sales as shown by the cumulative totals for the first five days of the campaign was as follows: Monday (Nov. 23), $60,000,000; Tuesday, $71,000,000; Wednesday, $84,000,000; Thursday, $101,000,000, while on Friday the total subscribed for had reached $121,000,000. A dispatch from Ottawa to the Toronto "Globe" of Nov. 30 referred to the oversubscription as follows:

The subscription lists for the National Service Loan will be closed tomorrow (Monday) night. A statement making this announcement was issued this evening by Hon. Edgar N. Rhodes, Acting Minister of Finance.

An oversubscription of the $150,000,000 asked for by the Dominion is now assured. Applications for the loan poured in with such volume Friday and Saturday that the Government decided to close the books tomorrow night.

Holding the lists open tomorrow will meet the convenience of persons who had been delaying purchase of bonds until the end of the month so that they would not lose Novermber's interest on their withdrawals from savings accounts. It will also provide for those who had actually subscribed subject to payment on Dec. 1.

The widespread response of the public to the loan is received with great satisfaction in financial circles here. The campaign was originally set to extend over three weeks—Nov. 23 to Dec. 12—and with only one week elapsed, the success is assured. Mr. Rhodes's statement follows:

"The Management Committee for the National Service Loan has advised the Government that the response to the loan has been so widespread and generous that an oversubscription is now assured. Under the terms of the official prospectus the amount of bonds to be issued under the loan is $150,000,000, and the subscription lists will therefore be closed the night of Monday, Nov. 30, notwithstanding the fact that it was contemplated the books would remain open until Dec. 12. The Government has, however, been informed by the Management Committee that it is within the committee's knowledge that many Canadian subscribers have filed or purpose filing applications accompanied by cheques dated Dec. 1, and in order to give all an equal opportunity to participate, the Government has given instruction that such applications be accepted if filed tomorrow, Nov. 30."

DOMINION TO USE ENTIRE $215,000,000 *PROCEEDS.*—A dispatch from Ottawa to the New York "Herald Tribune" of Dec. 4 is given herewith:

Total subscriptions for the national service loan amounted to more than $215,000,000 when the books were closed, it was made known to-night in a statement issued by E. N. Rhodes, Acting Minister of Finance. The Government will accept the full amount subscribed.

"The excess over $150,000,000," Mr. Rhodes announced, "is to be used for the purpose of redeeming outstanding obligations of the Dominion of Canada in the form of Treasury bills and bonds. Steps already have been taken to put this program into operation and when completed the net increase in the obligations of the Dominion of Canada will be $150,000,000."

COBOURG, Ont.—*BOND ELECTION.*—At an election to be held soon the rate payers will pass upon a proposal providing for the issuance of $295,000 hydro-electric power and water works bonds.

LEVIS, Que.—*BOND OFFERING.*—Sealed bids addressed to L. Lemieux, City Clerk, will be received until 4 p. m. on Dec. 15 for the purchase of $30,000 5% bonds dated Jan. 1 1932 and due serially on Jan. 1 from 1933 to 1952 incl. Payable at the Banque Canadienne Nationale at Levis, Quebec, or Montreal.

MAGOG, Que.—*BONDS NOT SOLD.*—The issue of $65,000 5% improvement bonds for which sealed bids were invited until Nov. 3—V. 133, p. 2632—was not sold. The bonds are dated Nov. 1 1931 and mature serially Nov. 1 from 1932 to 1961 inclusive.

MANITOBA (Province of).—*LOCAL MUNICIAPL BONDS REPURCHASED AT DISCOUNT.*—W. C. McKinnell, Supervisor of Municipalities in Manitoba, recently effected a saving of $6,350 for the municipalities of St. Vital and West Kildonan through the purchase in the market of certain obligations of these places at a price of 65, according to "Financial Post" of Toronto of Dec. 4.

ST. COLOMB DE SILLERY, Que.—*BONDS NOT SOLD.*—The issue of $225,000 5% pumping plant construction and acqueduct building bonds offered on Nov. 30—V. 133, p. 3498—was not sold, as no bids were received. The bonds were offered bearing date of Jan. 1 1932 and due on Jan. 1 from 1933 to 1972, inclusive.

ST. REMI d'AMHERST, Que.—*BOND OFFERING.*—E. Des Ormeaux, Secretary-Treasurer, will open bids at 12 m. on Dec. 5 for the purchase of $8,000 5½% School Commission bonds dated Oct. 1 1931 and due serially in from one to 20 years. Denom. to suit purchaser. Payable at Montreal and St. Remi d'Amherst.