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The Financial Situation.

The foremost topic the present week has been the discussions in Congress relative to President Hoover's moratorium proposal under which a suspension of German reparations and intergovernmental debt payments has been arranged for the one-year period from July 1 1931 to July 1 1932. The greater part of the semi-annual payments from the Allied Governments to the United States fell due on Tuesday, Dec. 15, and the Hoover Administration was anxious that Congressional approval should be given to the proposal on or before that date in order that the debtor countries should not feel that there would be even technical default, in not tendering payment on that date, and Secretary of State Stimson and Ogden L. Mills, the Under Secretary of the Treasury, made strenuous efforts to prevent anything of the kind, but was unsuccessful, both houses of Congress proceeding very deliberately with their task.

Acrimonious discussions marked the course of the debate in Congress, and some unfortunate features occurred. Congressman McFadden, who often transcends the bounds of propriety and who has a penchant for violent talk, on this occasion went so far as to accuse President Hoover of all sorts of things for which there was not the slightest foundation nor anything possessing even a remote air of probability. He charged that Mr. Hoover had "sold out" the country in arranging a suspension of intergovernmental debt payments, and characterized the proposal as "infamous." Among other things, Mr. McFadden charged that Mr. Hoover had arranged the moratorium in the interest of Germany's bankers in New York, and suggested that the step was the outcome of a bargain with these bankers to bring about Mr. Hoover's election as President in 1928. The thought of anything of the kind is revolting, and to suppose that Mr. Hoover in his executive capacity was or could be guilty of such an act would be to imply that he was venal, of which no President of the United States has ever been guilty, nor is ever likely to be, since it is impossible to conceive that any President in his high official capacity would ever so degrade himself.

As it happened, in the Senate debate on the moratorium, Senator Reed of Pennsylvania, a regular Republican, declared that he flatly opposed the revival of the World War Debt Funding Commission as suggested by Mr. Hoover, because in his opinion it would result in a further reduction of Europe's debts to this country. Mr. Reed vigorously denounced what he described as propaganda by the "international bankers" to force debt cancellation for their own selfish interests. Of course he did not join in Mr. McFadden's diatribes against the President, and, in fact, joined in denouncing the action of McFadden. Nevertheless, the attitude of Senator Reed, a personal friend of Secretary Mellon, and long regarded as the latter's spokesman in the Senate, came, according to Washington dispatches, as a startling surprise. In the course of the discussion Senator Hiram Johnson of California declared: "You can talk until you are black in the face about refusing to cancel, but the moratorium is the opening wedge." It is fair to say, however, that there was nothing surprising in Mr. Johnson's attitude, since his passionate opposition to the course of the Administration has long been known.

All these and many other similar utterances coming from both the Republicans and the Democrats are significant of the depth of feeling in this country against any further concessions to the European powers on the part of the United States. This same feeling is reflected in the action of the House Committee on Ways and Means, on Thursday evening, in adopting an amendment to the moratorium ratification resolution declaring explicitly against the cancellation or reduction of Europe's war-time and post-war debts due to the United States. The amendment was adopted by a vote of 16 to 9, and the ratification resolution was then adopted in committee by a vote of 21 to 4. The resolution, as thus amended, was taken up for consideration in the House yesterday (Friday), and under an agreement reached on Thursday was to be debated until to-night, when a vote was to be taken, but the extra day was not needed and the House ratified the resolution last night by the vote of 317 to 100. It reads:

Section 5. It is hereby expressly declared to be against the policy of Congress that any of the indebtedness of foreign countries to the United States should be in any manner cancelled or reduced, and nothing in this joint resolution shall be construed

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as indicating a contrary policy, or as implying that favorable consideration will be given at any time to a change in the policy hereby declared.

We think the moratorium resolution ought to be passed by Congress without the rider or amendment which it is proposed to add. We think it would be a gracious thing to do, and in consonance with the spirit of the Hoover proposal itself, which was that it should be considered as in the nature of a relief measure for the benefit of a suffering world, both foreign and domestic, at a most critical period in the world's history. It has not yielded the benefits to this country that were expected from it, only a mere temporary spurt of activity having been occasioned by the announcement of the moratorium proposal, after which gloom again settled over the business world deeper than before. Nevertheless, the idea of a one-year suspension of reparation and intergovernmental payments was conceived in a broadminded spirit and ought to be carried out in the same broadminded way. Besides, a vast majority of the members of both houses of Congress committed themselves beforehand in favor of the proposition, having been consulted in advance. They ought now to make good their promises to the President, not in a grudging fashion, as if they regretted what they had done, or were afraid of the consequences, but in a wholehearted way.

A separate resolution could then be passed declaring against any further reduction, and this we are certain would receive such an overwhelming vote that Mr. Hoover would not dare to veto it, or, if he did, it could easily be made a law over his veto. Many members of both houses would vote in favor of such a resolution, as a separate measure, where they would refuse to vote for it as a rider to a resolution endorsing the one-year moratorium; they would not want to jeopardize the latter in any event. Such a separate action would be highly desirable, in any event, as affording an indication of public sentiment on the matter, and it would forever put an end to the talk with which the country is being so constantly regaled of the beauty of canceling the inter-Allied debts as a mere matter of generosity on our part, even if the favored countries should at once proceed to use the sums remitted in further enlarging their armies and navies.

Candor, however, compels the statement that the conviction is daily growing that unless a restraining hand is put upon our Chief Executive he will commit the country to other concessions of one kind or another, and which would eventuate in a virtual cancellation of the debt itself. Indeed, it is felt in many different quarters that the President in his messages of last week has already gone far in that direction, and that the different members of his Cabinet, in their testimony before different Committees of Congress are proceeding along the same lines, thereby conveying an impression to the outside world that the United States stands ready to grant almost indefinite measures of relief. In his budget message last week Mr. Hoover declared his position in that respect in a most unqualified way. While renewing and reaffirming his previous statements that he did not approve the cancellation of the debts owing to the United States, he yet went on to say that "as we approach the new year it is clear that a number of the governments indebted to us will be unable to meet further payments to us in full, pending recovery in their economic life."

This, it will be seen, is an unqualified statement that these governments will not be able to make the payments due by then. But to further emphasize the declaration, he goes on to add: *"It is useless to blind ourselves to an obvious fact. Therefore it will be necessary in some cases to make still further temporary adjustments."* Let the reader well note that the President tells us that further adjustments are *an obvious fact,* and, further, that it is "useless to blind ourselves to this." The solitary qualification is that the adjustments are referred to as temporary. The fear is widespread that the temporary would quickly become permanent, and that in any event the President has prejudged and precluded the case, and that "the re-creation of the World War Foreign Debt Commission, with authority to examine such problems as may arise in connection with these debts during the present economic emergency," would be simply the establishing of a body which would be expected to accept the conclusion prepared beforehand by the Administration authorities.

The conviction that the Administration already is planning for further aid and concessions is deepened by the utterances contained in a prepared statement issued by Secretary Mellon on Friday night of last week. In this statement Mr. Mellon dwells quite at length on the reduced capacity of European governments to pay their obligations. Austria and Hungary are characterized as in straitened circumstances, and Mr. Mellon asks whether, in view of the difficulty of those countries in obtaining foreign exchange to carry on their present commerce, even at a minimum, they should be asked to pay the debt installments due. As to Great Britain he made the following plausible argument:

"Take the case of Great Britain, our best customer, which even in the depression year 1930 took $678,000,000 worth of American agricultural and industrial products.

"The economic and financial changes of the past year have immensely increased the burden of her payments to us. The series of events through which Great Britain was forced off the gold standard are too recent to require enumeration. To-day the pound sterling is settling at $3.315 to the pound, which is a 32% discount as compared with last year, when it stood at parity, or $4.866.

"All debts to Great Britain from foreign governments, except reparation payments, which are not being collected at all this year and are not likely to be collected in full next year, are payable in sterling. Her debt to us is payable in gold dollars. The combined effect of these unfavorable factors results in an enormously increased burden for the people of Great Britain.

"Payments due during the present fiscal year will serve to exemplify the magnitude of the additional burden. With the pound sterling at par, the British Treasury needs 32,800,000 pounds in order to pay us $159,500,000. With the pound sterling at the rate at which it sold on Dec. 10 1927, it would take 48,100,000 pounds, or an increase of 15,300,000 pounds, or 47%. Or, in other words, the burden on the British taxpayer is increased by one-half.

"When the British debt settlement was made it was estimated that its present value at a 4¼% interest rate was 80% of the total amount due prior to funding. If the amount to be raised in pounds sterling to meet the obligations to us in dollars is increased by 47%, it becomes apparent that from the standpoint of the British taxpayer he is asked to meet not the obligation as established by our Debt Commission, but an amount considerably in excess of such obligation."

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There can be no doubt that Great Britain's situation has changed greatly for the worse since the funding agreement with the United States was made, but Secretary Mellon's argument that some change in the agreement is called for because the purchasing power of the pound sterling has been so greatly reduced, while plausible, is far from convincing. If it were a valid argument it would be simply placing a premium on the suspension of gold payments by other countries since by the mere act of reducing the purchasing power of their unit of value they would be entitled to a reduction, in a corresponding degree, of the debts due by them. It is by no means certain that the pound sterling will be stabilized on the present low basis. It may be stabilized on a much higher level of values than that now prevailing, and if the British Government has regard for the prestige and credit of the British Empire, so that it may once more occupy its old position of world supremacy, it will be well advised if stabilization is effected on the former basis of $4.8665.

There is this to be said, however, on behalf of Great Britain, that in her agreement with the United States she obtained far less favorable terms than France obtained, and, accordingly, she is now paying proportionately more. All the agreements with the Allied governments were on the basis of capacity to pay, and the capacity of Great Britain was rated high while that of France was rated low. The position of the two countries is now reversed. Great Britain, for a variety of reasons, has suffered decline; France, on the other hand, through German reparations payments (she gets more from Germany than any other country), has been made rich, and she has thus been gaining at the expense of both Great Britain and Germany. If there is to be any revision, therefore, it should be between these three countries —France, Great Britain and Germany, with France making the needed concessions.

As for the United States, Ogden L. Mills, Under Secretary of the Treasury, in his testimony on Tuesday before the Committee on Ways and Means of the House of Representatives, testified that the total amount of annual payments due the United States from European nations, the payment of which has been suspended by the moratorium, aggregated $252,566,803. This is over a quarter of a billion dollars. The United States has suffered an even greater decline during the last two years than Great Britain. Its revenues and receipts have been so greatly reduced that it is now obliged to arrange for a budget deficit running for a single year in excess of $2,000,000,000. In these circumstances, after having on account of the moratorium sacrificed debt installments for 1931-1932 in the sum of $252,566,803, as already stated, this country is in no position to make any further sacrifices of the same kind, and there would appear to be no need for them if France, Germany and Great Britain come together and arrange for the settlement of their own burdens in some equitable way that will not add further to the burdens of the United States.

For that reason it is to be regretted that Secretary Mellon should be putting forth such arguments as he has been doing. It means that in reference to the relations between the United States and the rest of the world he is prejudging and precluding the case against the United States, the same as President Hoover has done in the remarks quoted above in his message of last week. Under these circumstances it is not surprising that Congress should want to put a restraining hand upon the action of the President and his coadjutors, so as to prevent the Administration from carrying out the ideas so freely and unqualifiedly expressed by him, and it appears to be a wise precaution to take.

There is another point that should not be left out of consideration, and that is the position of our Federal Reserve banks. These, too, have been engaged in extending aid to foreign countries. The President in his annual message last week went out of his way to commend the course pursued by them, saying: "Co-operation of our Federal Reserve System and our banks with the central banks in foreign countries has contributed to localize and ameliorate a number of serious financial crises or moderate the pressures upon us and thus avert disasters which would have affected us." Does this mean that the Administration encourages and approves the granting of credits on a huge scale for which no authority exists under the Federal Reserve Act and some of which became "frozen" in bank parlance almost from the day they were granted? There is the $25,000,000 credit granted to Germany that has had to be extended over and over again, because the Bank of Germany is in no condition to make a repayment, and there is the $125,000,000 credit granted to the Bank of England which also had to be extended and which it was known for a certainty would have to be extended from the start and of which $75,000,000 still remains outstanding.

If that is what the President means, what becomes of the idea that our Federal Reserve banks were to hold aloof from foreign affairs? And since Secretary Mellon so seriously argues that depreciation in the value of the pound sterling furnishes a valid reason why Great Britain's obligations should be reduced in corresponding degree, may we assume that the same argument is to govern in the case of foreign borrowings from our Reserve institutions, and will the United States Treasury make good the loss resulting from the depreciation to the Federal Reserve banks? We know that this will be deemed far-fetched reasoning, and that there is not a remote prospect of anything of the kind at the present moment. But events now move very fast, and it has been the policy of Washington to extend aid to any and everybody who happens to be in trouble, and since our governmental authorities are so prone to extend relief to foreign countries we ought not to be unprepared for pleas that these foreign countries, although their obligations to the Federal Reserve banks are explicitly payable in gold, we ought nevertheless to allow them to make payment in their new units at greatly depreciated value.

The idea is not altogether novel, for this very month, or on Dec. 5, the French Cabinet decided that the Government would assume the losses of the Bank of France resulting from the fall of sterling since the abandonment by Great Britain of the gold standard. A Paris cablegram to the New York "Times" on Dec. 5 stated that the losses were understood to amount to $100,000,000, and that it was understood that the scheme would be similar to that employed to compensate the Bank of France for the loss of the gold seized in its branches in Russia at the time of the Bolshevist revolution. The Bank of France, as in that case, would receive Treasury bonds, which it must amortize in a similar manner. Ever since the pound began to fall, we are told, the Bank of France

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has refrained from seeking to realize on its sterling holdings, feeling that the effect of any massive offer on the market would be catastrophic, but now its position had become quite uncomfortable. It was also stated that it was understood that the French Treasury itself was a considerable holder of depreciated sterling. Yesterday news came from Paris that the Chamber of Deputies had approved this Government project for reimbursing the Bank of France. We may be sure Congress will see to it that nothing of the kind happens in this country. In these times, when we are told that national considerations must no longer govern alone, but that we must become international minded, it will be well not to take any chances in that respect.

How greatly the purchasing power of the agricultural classes of the country has been reduced by the low prices prevailing is strikingly shown by the estimates of the value of this year's crops in the United States as made public this week by the Department of Agriculture at Washington. On the basis of Dec. 1 prices, the total value of the crops produced in the United States in 1931 is estimated by the Department at $4,122,850,000 compared with $5,818,820,000 last year and $8,088,494,000 in 1929. The decline in the crop values compared with two years ago is nearly $4,000,000,000, or 49%. The percentage of decline is rather uniform, we are told, in all parts of the country, except for the very heavy reduction in the Dakotas due to drouth this year. The decrease is also shared by practically all crops. About $1,043,000,000 of the decrease is in corn, $854,000,000 in cotton and cottonseed, $446,000,000 in wheat, $386,000,000 in hay, $263,000,000 in potatoes, $220,000,000 in oats, and $130,000,000 in tobacco, with correspondingly large decreases for less important crops.

These reductions in value are due primarily to the decline in prices. In comparison with 1930, prices in 1931 are about 36% lower and production of principal crops was 10.1% greater. Exclusive of fruits, the acreage harvested in 1931 was 350,672,000 acres, a reduction of 9,255,000 acres, or 2.6% from the acreage harvested in 1930. With acreages higher in most parts of the country, this reduction was due to the tremendous decrease of more than 13,000,000 acres from drouth and crop failure in California and five States in the Northern Great Plains, an area equal to approximately 21% of the total crop acreage in those States in 1930. Crop yields per acre harvested in 1931 averaged 11.7% higher than the very low yields of 1930 and 4.1% above the yields of 1929, which were 97.8% of the average yields of the preceding 10 years.

The comparisons made in the Federal Reserve returns this week are disturbed by the Treasury operations which were of large magnitude, $1,323,483,700 of new obligations having been put out, while $995,000,000 of old obligations matured and had to be taken up, in addition to which the quarterly installment of the income tax payments fell due on Tuesday, Dec. 15. Pending the collection of the income taxes the Treasury is obliged to do a large amount of borrowing from the Federal Reserve banks on one-day certificates of indebtedness. On Dec. 16, which is the date of these weekly Reserve returns, borrowing from the Reserve banks on these special Treasury certificates stood at $197,500,000. On Dec. 15 this borrowing on Treasury certificates was still larger, aggregating no less than $300,000,000. At the time when the Treasury was seeking authority, subsequently granted, to issue Treasury bills on a discount basis we were told how nicely Treasury accounts could be adjusted by means of these Treasury bills. The adjusting plan, however, does not seem to work with any degree of success at the income tax periods, otherwise the United States Treasury would not be found borrowing $197,500,000 from the Reserve institutions as is the case this time. However, the Treasury now adopts the practice of showing these special certificates as a separate item, thus guarding against the confusion of interpretation which was unavoidable when these certificates were mingled with the holdings of other certificates and bills.

Apart from the injection of this new item into the returns, the changes are along the same lines as in the immediate past, and indicate general improvement in financial affairs. By reason of the temporary acquisition of these special certificates, the holdings of United States Government securities have increased from $717,193,000 to $905,694,000. This, after allowing for the special Treasury certificates, shows a decrease in the ordinary holdings of United States Government securities in amount of somewhat less than $10,000,000. Holdings of acceptances continue their downward course, and this week are reported as down to $307,077,000 from $389,219,000 last week. At the same time the holdings of acceptances by the Federal Reserve banks on behalf of their foreign correspondents increased during the week from $168,486,000 to $214,446,000, indicating that foreign banks continue to extend their investments in domestic bills. A reduction during the week in the foreign bank deposits from $117,674,000 to $101,402,000 indicates the same thing.

Direct borrowing by the member banks as reflected in the discount holdings of the 12 Reserve institutions has fallen during the week from $725,182,000 to $697,908,000. The final result is that total bill and security holdings, which constitute a measure of the volume of Reserve credit outstanding, stand this week at $1,941,351,000 as against $1,861,566,000, the increase of roughly $80,000,000 following entirely as a result of the taking over of the $197,500,000 of special certificates from the United States Treasury pending the income tax collections. Gold reserves further increased during the week from $2,969,118,000 to $2,982,044,000. This increase, however, was not sufficient to offset the increase in reserves required against the further expansion in Federal Reserve notes in circulation, which increased during the week from $2,484,892,000 to $2,528,332,000, and also the increase during the week in the deposit liabilities. As a result, the ratio of total reserves to deposits and Federal Reserve note liabilities combined is somewhat lower again this week at 65.0% against 66.1% last week. This will doubtless be corrected another week, with the elimination of the $197,500,000 of special Treasury certificates.

Conditions as to foreign trade continue quite as unsatisfactory as they have been all of this year. The November report issued this week shows quite a recession for that month as compared with October. Both merchandise exports and imports continue very much less in value than they were a year ago. The exports were again reduced to $193,000,000 from $204,895,000 in October, while merchandise imports

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at $150,000,000 for the month just closed compare with $168,708,000 for the preceding month and were considerably less than for any month since the opening of 1931. To draw a very fine line, November is a shorter month than October—if the number of business days is to be considered, there were three more business days in October. That would explain a part of the loss in exports; also, a part of the decline in imports.

Compared with last year the ratio of the decline for November this year is smaller than the record previously shown this year. In November 1930 the marked reduction in both exports and imports that has characterized this year's returns first put in an appearance. That situation has continued throughout all of this year with most distressing results. Merchandise exports a year ago were valued at $288,978,000 and imports at $203,593,000. The decline in exports from a year ago for the month just closed was equivalent to 33.2%, and of imports to 26.3%. For the 11 months of 1931 exports have amounted to $2,239,625,000 against $3,568,324,000 for the same period in the preceding year, a loss this year to date of 37.2%, while imports have been $1,937,382,000 compared with $2,852,272,000 for the 11 months of 1930, the decline in 1931 being 32.1%. Some comfort seems to be had by those in responsible position at Washington because the balance on the export side in November was larger than in October. The export balance in November was $43,000,000; a year ago it was $85,385,000. For the 11 months of 1931 exports have exceeded imports to the amount of $302,243,000; for the same period of 1930 the export trade balance was $716,052,000, and at that amount it was considerably under other recent years.

A good part of the decline in the value of merchandise exports continues to be found in the reduced value of the cotton shipments abroad. The actual exports of cotton last month were again in excess of those for November of last year, as they were in October—in fact, cotton exports in November showed relatively a much larger movement in November than in October. Cotton exports last month were 1,081,000 bales compared with 920,250 bales in November of last year. The value, on the other hand, was only $43,619,400 for November this year against $59,307,000 a year ago. The increase in bales last month over last year was 17.5%, but the loss in value was 26.5%. For the 11 months the reduction in the value of cotton exports from the preceding year was very much heavier than that indicated above.

Exports of gold last month settled down to a smaller amount than in November of last year, after the unusually heavy shipments in October, the total being $4,994,000. For 11 months gold exports were $434,143,000, over 9/10 of which was shipped abroad in October. In the 11 months of 1930 gold exports were $115,931,000. Gold imports last month were heavier, and at $94,430,000 were in excess of any similar movement for a number of years past. For the 11 months of this year, gold imports have been $522,610,000 against $363,275,000 a year ago. In spite of the heavy gold exports in October gold imports are again in excess of exports, for this year to date by $88,467,000. In 1930 for the 11 months, gold imports exceeded exports by $247,344,000. Silver exports last month were unusually small in amount, only $871,000; imports at the same time at $2,121,000 were about for the regular total.

As set out above, the feature of the annual statistics on agricultural conditions in the United States for the current year, as summarized by the Department of Agriculture at Washington, is the heavy shrinkage in crop values. The total value for all crops in the United States was $4,122,850,000. Only two years ago, for the year 1929, all crops were valued at $8,088,494,000. Last year there was a considerable shrinkage from 1929, but the decline then had only just set in. For that year the amount was estimated by the Department at $5,818,820,000.

The value of the corn crop continues to hold first place, although there is a very large reduction from both of the preceding years. This is the fact notwithstanding that the yield of corn in both preceding years was below that of 1931. The harvest of corn this year is placed at 2,556,863,000 bushels, compared with 2,060,185,000 bushels last year and 2,535,386,000 bushels in 1929. The farm price of corn is put at 36c. per bushel this year against 65c. last year and 77c. in 1929. The acreage this year was larger than in either of the two preceding years, also the yields per acre, which were in excess of 1930 and 1929. There was quite a reduction in the big corn States west of the Mississippi River, excepting Iowa and Missouri. The yield in Kansas was larger than last year, and in the South the yields generally were larger, in some States quite an increase was shown. This was especially true of Texas and Oklahoma; also of Kentucky and Tennessee, Alabama and Mississippi.

The very large yield of winter wheat from this year's harvest showed a reduced value because of the lower price. The farm price this year was 43c. per bushel, whereas last year it was 63c., and two years ago $1.05. The final estimate of yield for winter wheat is 787,465,000 bushels, an increase of 185,625,000 bushels over 1930. The average yield per acre this year was 19.2 bushels, while last year it was 15.2 bushels. Kansas was still far ahead in the yield of wheat, and there was a considerable increase this year in Oklahoma and Texas; also in the section east of the Mississippi River and north of the Ohio. The heavy reduction was in the Northwest—Iowa, Nebraska, Oregon and California. Quite a different story appears for spring wheat. The harvest of the latter this year is placed at 86,411,000 bushels compared with a yield in 1930 of 198,601,000 bushels. The acreage harvested this year was only 11,071,000, a reduction of 5,813,000 acres from 1930. The yield per acre this year was 7.8 bushels, compared with 11.8 bushels last year. The severe drouth in the spring wheat States was the occasion for the loss in the yield this year. The losses in the Dakotas in 1930. Acreage harvested totaled 2,019,600 comtana and on the Pacific Coast.

Production of oats is estimated at 1,112,142,000 bushels, and the acreage harvested was 39,722,000 acres. This is a slight decrease from the 1,277,764,000 bushels harvested from practically the same acreage in 1930. Barley production totals 198,965,000 bushels this year and rye 32,746,000 bushels, the latter a decrease of 28% from last year's yield. Flaxseed this year produced 11,018,000 bushels against 21,240,000 bushels last year, the yield per acre being 4.8 bushels compared with 5.7 last year. Tobacco production in 1931 was 1,610,098,000 pounds, a decrease of 25,112,000 pounds from the record crop in 1930. Acreage harvested totaled 2,019,600 compared with 2,101,100 last year. The production of potatoes was larger this year than last—376,248,000

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bushels comparing with 333,210,000 in 1930, but the value this year was considerably reduced.

The reduction was general in all parts of the country, except in the Dakotas, where it was very heavy on account of the drouth. The decline in values was shared by practically all crops. Farm prices for cotton, which this year is placed at 5.7c. per pound, was 9.5c. in 1930 and 16.4c. in 1929, while tobacco at 9.7c. per pound this year was 12.9c. in 1930 and 18.6c. in 1929. The acreage harvested in 1931, not including fruits, was 350,672,000 acres, a reduction of 9,255,000 under 1930. This reduction was due to a decrease of more than 13,000,000 acres, caused by the crop losses in California and five States in the Far West.

The stock market this week, after a further sharp downward plunge which carried no less than 723 stocks to the lowest figures of the year, and in which the bond market shared, took an upward swing yesterday which ranks among the most noteworthy in Stock Exchange history. Bond prices suffered even more severely in the break than stock prices, but also shared in the recovery. There appears to be more or less liquidation, and as the market for bonds, except in the case of a few issues, is at all times thin, very moderate sales suffice to cause big declines in the bond issues. There have been few special developments of importance during the week, though among these must be mentioned the suspension of gold payments by Japan and the putting of an embargo on further gold exports from that country, news of which was received on Monday with the change in the Japanese Government. With the exception of an occasional rally in the stock market, sometimes in the morning and sometimes in the afternoon, stocks were depressed day after day, and kept dropping lower and still lower until Friday, when, with great suddenness, they completely reversed their course. The reverse followed as the result of the favorable interpretation placed on the testimony of Thomas W. Lamont, of J. P. Morgan & Co., with reference to Germany and foreign loans.

The railroad share list was especially weak most of the week until Friday, inasmuch as the rail executives appeared to be making little progress with their plans for obtaining the consent of the employees to lower wage schedules, though the meeting which was held Friday seemed to afford better prospect in that respect than other recent negotiations by labor executives and the railway presidents. The Baltimore & Ohio RR. on Wednesday omitted declaration of the usual quar. dividend, though it was pointed out that the company had already paid dividends the current year aggregating 3½% on the common stock. Missouri-Kansas-Texas passed the quar. dividend on its 7% cumul. pref. shares. Among other dividend omissions may be mentioned that of the American Type Founders Co. on its common stock, the Gulf Oil Corp. of Pa. in the case of the quar. div. on its common stock, and the Virginia Iron, Coal & Coke Co. on its semi-annual dividend on the 5% cumul. pref. stock. The American Brake Shoe & Foundry Co. reduced its quar. div. of 60c. a share to 40c. a share. The Canada Dry Ginger Ale, Inc., reduced its quar. div. on the common from 75c. a share to 30c. a share. Canadian Car & Foundry Co., Ltd., reduced its quar. div. on common from 43¾c. a share to 25c. a share. Two copper companies also made further reductions, Granby Consolidated Mining, Smelting & Power Co. decreasing its div. from 25c. a share to 12½c. a share, and the Magma Copper Co. cutting its quar. div. from 25c. a share to 12½c. a share. Of the stocks listed on the Stock Exchange, a total number of 723 stocks touched new low levels for the year, as already stated. The call loan rate on the Stock Exchange rose on Friday to 3%, the previous rate having remained unchanged at 2½% for some time.

Trading has been of relatively large proportions. At the half-day session on Saturday the sales on the New York Stock Exchange were 1,539,838 shares; on Monday they were 2,884,991 shares; on Tuesday, 2,632,272 shares; on Wednesday, 1,955,820 shares; on Thursday, 2,942,641 shares, and on Friday, 3,621,879 shares. On the New York Curb Exchange the sales last Saturday were 331,491 shares; on Monday, 660,912 shares; on Tuesday, 659,905 shares; on Wednesday, 437,677 shares; on Thursday, 608,849 shares, and on Friday, 596,452 shares.

As compared with Friday of last week, prices in some instances show large gains, while in other instances stocks still remain under the closing price of Friday a week ago. General Electric closed yesterday at 25 ex-div. against 24¾ on Friday of last week; Warner Bros. Pictures at 3 against 2⅜; United Corp. at 8¾ against 8⅞; North American at 34¼ against 31⅝; Pacific Gas & Elec. at 33½ against 33⅛; Standard Gas & Elec. at 28¾ against 29¾; Consolidated Gas of N. Y. at 64 against 62⅞; Columbia Gas & Elec. at 14 against 16⅛; Brooklyn Union Gas at 79 against 81; Elec. Power & Light at 12 against 10⅝; Public Service of N. J. at 55 against 54½; International Harvester at 25½ ex-div. against 25; J. I. Case Threshing Machine at 44¾ against 37⅜; Sears, Roebuck & Co. at 34 against 34; Montgomery Ward & Co. at 7⅞ against 7½; Woolworth at 40 against 41½; Safeway Stores at 43⅜ ex-div. against 43⅛; Western Union Telegraph at 46½ against 45; American Tel. & Tel. at 121⅛ ex-div. against 122⅜; Int. Tel. & Tel. at 9 ex-div. against 8¾; American Can at 64½ against 60⅜; United States Industrial Alcohol at 27⅞ against 27⅛; Commercial Solvents at 8¼ against 8¼; Shattuck & Co. at 10⅛ against 9¼, and Corn Products at 41⅞ against 40¾.

Allied Chemical & Dye closed yesterday at 71 against 68⅞ on Friday of last week; E. I. du Pont de Nemours at 55¼ against 51¾; National Cash Register at 9⅞ against 10¼; International Nickel at 8⅜ against 7½; Timken Roller Bearing at 19 against 18½; Mack Trucks at 12¾ against 14; Yellow Truck & Coach at 3½ against 3½; Johns-Manville at 18⅝ against 17⅝; Gillette Safety Razor at 11⅛ against 12½; National Dairy Products at 22½ against 22⅝; Associated Dry Goods at 7½ against 6½; Texas Gulf Sulphur at 22⅞ against 22½; American & Foreign Power at 7⅝ against 6½; General American Tank Car at 31 against 34⅞; United Gas Improvement at 18¼ against 19¼; National Biscuit at 40½ ex-div. against 39⅛; Coca Cola at 112 against 107¾; Continental Can at 35 against 32¾; Eastman Kodak at 85⅜ against 82; Gold Dust Corp. at 16¼ against 16½; Radio-Keith-Orpheum class A at ⅞ against 1½; Standard Brands at 11⅝ against 12⅝; Paramount Publix Corp. at 7½ against 7½; Kreuger & Toll at 4⅞ against 5¼; Westinghouse Elec. & Mfg. at 29⅛ against 27¼; Drug, Inc., at 52½ against 49½; Columbian Carbon at 36¾ against 34½; Amer. Tobacco at 69½ against 70⅞; Liggett & Myers class B at 46⅞ against 46¼; Reynolds Tobacco class

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B at 35 against 35¼; Lorillard at 13⅜ against 13¼, and Tobacco Products class A at 6⅝ against 7.

The steel shares have again been a special source of weakness. United States Steel closed yesterday at 41¾ against 45¾ on Friday of last week; Bethlehem Steel at 21¾ against 21⅝; Vanadium at 14 against 13; Crucible Steel at 22 against 25½, and Republic Iron & Steel at 4¾ against 4⅞. In the auto group Auburn Auto performed in a spectacular manner and closed yesterday at 140 against 112⅛ on Friday of last week; General Motors at 23½ against 22⅛; Chrysler at 13½ against 13; Nash Motors at 15⅝ against 15⅜; Packard Motors at 4 against 4¼; Hudson Motor Car at 11⅛ against 10⅛, and Hupp Motors at 4⅜ against 4¼. In the rubber group Goodyear Tire & Rubber closed yesterday at 16½ against 16⅞ on Friday of last week; B. F. Goodrich at 4 against 4⅝; United States Rubber at 4 against 4, and the preferred at 7⅜ against 7¾.

The railroad shares were leaders in the rally of Friday, and in some instances closed at higher levels than on Friday a week ago. Railroad bonds, after a week of heavy recessions, on Friday recovered some of their losses and closed one to three points higher from their previous lows. Pennsylvania RR. closed yesterday at 20 against 20⅛ on Friday of last week; Atchison Topeka & Santa Fe at 88 against 86¾; Atlantic Coast Line at 31 against 33¼; Chicago Rock Island & Pacific at 11¼ against 10¼; New York Central at 31½ against 26¾; Baltimore & Ohio at 18⅝ against 19⅛; New Haven at 23⅜ against 19⅜; Union Pacific at 80 against 73; Southern Pacific at 32⅜ against 31¼; Missouri-Kansas-Texas at 5¼ against 5¾; Missouri Pacific at 9 against 7½; Southern Railway at 8¼ against 9⅝; Chesapeake & Ohio at 28 against 27¾; Northern Pacific at 18 against 17⅞, and Great Northern at 19 against 20¼.

The oil shares have been weak and depressed. Standard Oil of N. J. closed yesterday at 29⅝ against 29⅞ on Friday of last week; Standard Oil of Calif. at 26¼ against 28⅛; Atlantic Refining at 10¼ against 10⅛; Freeport-Texas at 16 against 15⅛; Sinclair Oil at 4¾ against 5⅛; Texas Corp. at 12 against 14⅝; Phillips Petroleum at 4¾ against 5, and Pure Oil at 4 against 4¾.

The copper stocks the latter part of the week have shown firmness on the advance in the price of copper to 7¼c. a pound. Anaconda Copper closed yesterday at 11⅞ against 10⅛ on Friday of last week; Kennecott Copper at 12 against 10; Calumet & Hecla at 3⅞ against 3¾; Phelps Dodge at 9 against 6¼; American Smelting & Refining at 21½ against 19¾, and Cerro de Pasco Copper at 14½ against 11½.

Mildly irregular movements in securities prices were reported on the stock exchanges in London and Paris this week. Trading was small and prices moved alternately upward and downward in a narrow range. Reopening of the Berlin Bourse was permitted Thursday by the German Government and the Reichsbank authorities, but no trading was allowed, and there is still no indication when normal conditions will be restored. Trade and industrial reports from Europe do not reflect any material improvement. Foreign trade figures indicate, in fact, that the trend is still downward. Even the spurt in British trade which followed the suspension of gold payments is said to be subsiding. The various remedial measures adopted by the European Governments and the debt and reparations negotiations now in progress are apparently proving of much interest to investors in all financial centers, and the tendency is to await the outcome of the steps before making commitments in stocks or bonds.

The London Stock Exchange was quiet and slightly irregular at the opening, Monday. Improvement in sterling exchange occasioned an advance in British funds. Japanese securities were sharply lower in consequence of the embargo placed on gold shipments at Tokio last Sunday. British textile stocks were down in the expectation of increased competition from Japan in the Far Eastern markets. Other stocks were steady, while home rails advanced slightly. Recessions appeared in British funds, Tuesday, as the result of profit-taking. Other sections also lacked support and the entire market drifted to lower levels. Textile stocks showed sizeable declines and international issues also lost ground. A more cheerful tone was reported Wednesday, with British funds improved, although the best levels of the day were not maintained. Textile stocks were again soft and shipping issues also dropped. In most other sections small gains were recorded. The London market was dull Thursday and prices drifted slowly lower. British funds were firm in early dealings on expectations in some quarters that the bank rate would be reduced, but after the announcement that there would be no change these issues reacted. There was renewed liquidation in British textiles and other stocks also receded. The trend in London yesterday was again slightly downward.

The Paris Bourse was firm at the opening on Monday, but liquidation appeared in some volume as the session progressed and net changes at the close were not important. The recession was attributed to profit-taking and the need for cash on the eve of the fortnightly settlement. Decided weakness was reported Tuesday, notwithstanding an easy settlement with money at ⅛ of 1%. Pessimism was general, despite the ratification by the Chamber of the convention whereunder the Treasury covers the losses on sterling suffered by the Bank of France. There were losses in all groups, with utility stocks especially heavy. Wednesday's session was uncertain, prices moving upward and downward in rapid alternations. But at the close gains outnumbered the losses. Movements Thursday were small, but generally in the direction of lower quotations. Although trading was dull, liquidation appeared in sufficient volume to carry all groups downward. A further uncertain session yesterday occasioned only small and unimportant changes.

As noted in the earlier parts of this article, efforts were made by Administration leaders in Washington, early this week, to secure passage before Dec. 15 of suitable legislation covering the postponement of foreign government debt payments in accordance with the Hoover moratorium pronouncement of last June. Eventual acceptance of such legislation is assured, due to the numerous promises of support made to President Hoover in June, but the attempt to give the moratorium formal effect before the semi-annual payments were due from Britain, France and other Governments proved unavailing and a delicate problem was thus raised. Leaders of both houses of Congress were requested to approve, last Saturday, an Administration proposal to notify the European debtor nations that failure to make the payments on Dec. 15 would not constitute a default. Ogden L.

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Mills, Under-Secretary of the Treasury, attempted to secure this approval, but Washington reports indicated that he was unsuccessful. Mr. Mills indicated Sunday that he tried to secure approval of informal assurances, in the event any inquiries were made, that the debtor nations would "not be subject to just criticism," if they failed to make the payments. Secretary of State Henry L. Stimson announced Monday, that the administration had decided to accept the responsibility of furnishing such assurances to any debtor nation which might make inquiry on the subject. The payments of approximately $125,000,000 were, of course, not made.

Much opposition was aroused in the Congress to the proposal in the annual message of the President for re-creation of the World War Foreign Debt Commission, as a preliminary to "still further temporary adjustments," which Mr. Hoover described as "necessary." Secretary of the Treasury Andrew W. Mellon essayed a defense of the Administration on this point, in a statement issued Dec. 11. American officials, he said, would be remiss in their responsibility to the people, if they should stand on the letter of their bond and refuse to investigate or reconsider when there was "no escaping the fact that some of our debtors cannot meet in full the payments due us until there has been a substantial measure of economic recovery." Mr. Mellon denied that the Administration objective was really cancellation and he offered arguments (as already noted above) to show why it was imperative, in his estimation, to re-examine the capacity of the debtor nations to pay. He cited the increase in the British debt burden occasioned by the decline in sterling exchange, and intimated that the countries of Central Europe could not reasonably be asked to pay the instalments due. "The situation of our debtors has been immensely altered during the course of the last two years," Mr. Mellon stated. "New questions in relation to these debts are bound to arise in the course of the next few months. The Congress should be in a position, through a commission created by it and composed in part of its own members, to ascertain what the facts actually are and to deal with these new problems as they arise." Notwithstanding this plea, it was considered apparent on the following day by the Washington correspondent of the New York "Times" that the proposal for a debt commission "will meet strenuous objection and almost certainly be pigeon-holed at this time."

Hearings on the joint resolution for sanctioning the Hoover moratorium on intergovernmental debt payments were started by the House Ways and Means Committee Tuesday, and Mr. Mills undertook to explain the reasons which prompted the Administration to make the proposal. He made clear, in the course of his exposition, that the pending resolution has no connection whatever with any proposal to extend the moratorium or revise the war debt settlements. When asked what would be the effect if Congress failed to ratify the moratorium, Mr. Mills replied: "It would be to the everlasting disgrace of the American Congress if it refused to ratify this debt suspension after 276 members of the House and 68 members of the Senate had given their pledge to support it." Mr. Mills recited the events of last summer and said "it was obvious that unless some action was taken at once to change public sentiment and check withdrawals, the Reichsbank would be forced to suspend its reserve requirements and in all probability go off the gold standard and very likely cause a general moratorium in Germany." There is not the slightest doubt, he said, that the world was confronted with a crisis of the first magnitude, "which might have involved Europe in universal chaos and must inevitably have affected our own situation and retarded our economic recovery."

Secretary of State Stimson appeared before the Committee, Wednesday, and read a communication in which the events leading up to the moratorium proposal were again sketched and the assertion made that it was designed to prevent a financial panic in Germany. "The situation in Germany was sensitive and vulnerable," Mr. Stimson said. "She was also, in a financial sense, a central spot of liability to a large part of the world. Financial disaster to her might spread to and drag down many other countries. On the other hand her history had shown that if she could be steadied through this pending crisis the character of her population, their technical skill and their industry promised a healthy and successful future. Passing circumstances were creating a criti cal condition, but Germany herself was a good risk. In her position in the center of Europe, Germany, in good health, would be a bulwark of strength against instability and communism, while if she were allowed to fall, the disaster would not be confined to her, but would certainly involve other nations and would greatly affect the financial system of all the principal nations of the world, including our own." Mr. Stimson appended to his communication a copy of the personal appeal made by President von Hindenburg to President Hoover on June 20 for immediate relief from the existing burdens.

The task of the 11 experts who gathered at Basle Dec. 7 for a re-examination of the reparations question is being pushed to a speedy conclusion, and it is reported that Sir Walter Layton, of Great Britain, is already engaged upon a final report. The findings and recommendations of the special advisory committee are to be considered at a conference of governments, to be held early next year. Various subcommittees of the Basle gathering conducted intensive inquiries into special phases of the German situation this week and the findings of these groups will form the basis for the general report of the committee. To the initial exposition of the German economic and financial situation by Dr. Carl Melchior was added, late last week, a study of the German budget on the basis of information supplied by Count Schwerin von Krosigk. Dr. Ludwig Homberger, director of the German railways, appeared at Basle, Tuesday, and presented figures to show that the railways, whose receipts furnish a guarantee for the payment of unconditional annuities, are facing a deficit of at least 10%. "The evidence submitted by the Reich is all calculated to show an extreme exhaustion of resources," a Basle dispatch of Wednesday to the New York "Times" said, "but none of the reports included any specific demand for action. In other words, the Germans are waiting for someone to step forward and take the responsibility of suggesting what should be done."

At a plenary session of the Advisory Committee, Thursday, it was formally decided, a further report to the "Times" said, that the flight of capital from Germany since last July has made it impossible to estimate accurately the net amount of German foreign indebtedness. It is suggested, accordingly, that the final report will not contain definite figures

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covering this point fully. These figures and others were desired because of their importance in computing the net balance of payments. The statistics already gathered, in the estimation of nearly all the delegates, "preclude the possibility of Germany's paying reparations in the coming year or repaying short-term loans," a "Times" dispatch said. It is also indicated that the final report will probably contain urgent recommendations in regard to German budgetary procedure. One of the first recommendations will be for even more drastic budgetary economy than that provided for in the recent emergency decree of the Reich Government, it is intimated.

While the Basle meeting was in progress, private banking interests of the United States, Britain, and other creditor nations continued in Berlin their consideration of the problem of the private short-term debts of Germany. A new scheme to replace the "stillhaltung" agreement was put forward Thursday, and the proposal has a good chance for adoption, it was said. This plan provides for the concentration of all German non-commercial short-term credits in a trust company which would issue in exchange to individual creditors bonds that could be made the basis for advances by the respective central banks. Repayment by the German debtors would be made, under this scheme, in 10 annual installments of 10%. Commercial credits are considered self-liquidating, a Berlin dispatch to the New York "Times" said, but the non-commercial credits of approximately $310,000,000 presented a difficult problem on which much attention was concentrated. The bonds would carry 5% coupons, it is said.

Preliminary conversations of an informal nature on the debt and reparations question have been started by the British and French Governments, according to reports received yesterday from London and Paris. Sir Frederick Leith-Ross, financial expert of the British Treasury, went to Paris, Thursday, to open the negotiations. The conviction that there will be no extension of the Hoover moratorium or any reduction of the war debts is said to be the chief factor bringing England and France closer together on this matter. "The American bankers themselves may benefit indirectly from this situation," a London report to the New York "Times" states, "because one feature of the Anglo-French understanding now developing is supposed to be the willingness of France to compromise on the question of Germany's frozen private and commercial debts and on reparations. It is understood that France, ignoring the word 'priority,' is now willing to agree to the 'preferential consideration' of German commercial obligations." England, it was added, has already agreed with France that no alteration in the Young plan reparations payments is possible unless it is accompanied by a reduction in intergovernmental debts. Sir Frederick, a Paris dispatch to the New York "Herald Tribune" said, began conversations yesterday with Finance Minister Pierre Etienne Flandin. The discussions, which are expected to last several days, will also cover the Austrian and Hungarian situations, it is said.

A British Government plan for wheat import quota arrangements, whereunder the Dominions will have preference, is to be presented at the Imperial Conference in Ottawa next Summer, according to an announcement made before the House of Commons Dec. 11 by J. H. Thomas, Secretary of State for the Dominions. Details of the arrangement are to be discussed in advance not only with the Dominion Governments, but with representatives of British millers, Mr. Thomas said. He warned, however, that the proposal will be subject to "a genuine quid pro quo being offered." The dominating conception of the Imperial Conference must be Empire unity for the common advantage, and the sacrifices must not be all on one side, Mr. Thomas added. "Who can blame us," he remarked, "when Europe is in a turmoil and all the world is faced with economic difficulties, if the British Empire is determined to utilize to the full all its economic advantages?"

Discussion also developed in the Commons, during the same session, of the Cunard Steamship Co. decision to suspend construction of the huge new liner which it was hoped would win back for Britain the Atlantic speed record. Questioners were informed by Walter Runciman, President of the Board of Trade, that direct Government assistance was out of the question, but if the Cunard Co. had any proposals to make the Government would give them serious consideration. He disclosed that the Board of Trade had been informed of the suspension some days in advance. "The question of Government assistance for building the ship was not raised," he added. "If it had been it would not have been possible to give it." After this discussion the House of Commons adjourned until Feb. 2, in observance of the customary year-end holiday suspension.

A further list of manufactured goods on which an emergency tariff of 50% ad valorem will be imposed beginning to-day was announced Thursday by Walter Runciman, President of the Board of Trade. The duties are applied under the authority of the Abnormal Imports Act, and as was the case with the two previous lists, they will remain in force for six months, pending the passage of permanent tariff legislation by the Parliament. American trade will be affected very little by the newest imposts, according to tariff experts in London, but British imports from Germany will be seriously curtailed. Items on the list which will prove of some importance to American manufacturers include cameras and their parts and sensitized photographic paper.

An acrid debate developed in the French Chamber of Deputies, Monday, over the convention submitted in behalf of the Cabinet, whereby the Treasury will assume the loss of $100,000,000 incurred by the Bank of France through depreciation of its large sterling holdings. Severe opposition was expressed to the measure, chiefly on the ground that the convention did not stipulate any limit to the State's responsibility for the bank's exchange losses. A motion was presented to return the convention to the Finance Commission of the Chamber for examination, and when this was made a matter of confidence the Government obtained a majority of 33. The suggestion was made in a number of speeches that the estimated loss of $100,000,000 might be far exceeded if sterling fell lower or if the dollar should go off the gold standard. Debate also developed over the item of sundries, amounting to about $100,000,000, carried by the Bank of France in its weekly statement. To the requests for information as to what the item covered, Finance Minister Flandin replied that it would be outside the attributes of the Treasury to demand any statement from the Bank regarding the

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item. The situation was urgent, M. Flandin said, as the Bank must establish its balance sheet by Dec. 24. If the convention were referred back to the Finance Commission, he added, the uneasiness already evident would be increased. There was vigorous applause from the Right, a Paris dispatch to the New York "Times" said, when the convention finally was accepted.

In a paper read at the annual dinner of the American Chamber of Commerce in Berlin, last Saturday, Chancellor Heinrich Bruening analyzed the public borrowing of Germany in the period from 1924 to 1929, and denied emphatically the accusations that the bulk of such borrowing was for the purpose of constructing sports stadia, swimming pools and other luxuries. Owing to an indisposition of the Chancellor, his paper was read by Hermann Warmbold, Minister of Commerce. Dr. Bruening explained the necessity for German exports if the private and political debts are to be paid. "It fills me with deep concern and represents a perfect paradox that almost all the countries around Germany, especially those expecting repayment of debts, are arming for a fight against German exports," he said. "Ever greater efforts must, accordingly, be made by German industry to increase German exports, in order that the Reich, as an honest debtor, may repay credits received. Never will the world's affairs be put in order in this way. We must either be permitted to export and thus secure the funds for payments, or, if we are prevented from exporting, then the payment of our political debts is rendered impossible. The time for illusions is past."

Most of the money borrowed abroad during recent years was used to improve the Reich's industrial equipment, the Chancellor continued. In discussing the charge that the proceeds of American loans had been used chiefly for municipal "luxury building," he admitted that it would have been better if the Reich local governments had done less borrowing. He presented a statistical analysis, however, showing that German States and municipalities borrowed only 12% of the total amount secured abroad since 1924. During the years from 1924 to 1930, he explained, some 18,500,000,000 marks was borrowed by German public bodies, taking foreign and domestic loans together. Of this aggregate, Dr. Bruening contended, only about 265,200,000 marks were raised for purposes which might be described as luxury expenditures, such as bathing places, athletic parks and gardens. When the Germans incurred these debts they assumed, the Chancellor continued, that the worst of the war's aftermath lay behind and that a period of gradual economic improvement was beginning. "The debts appeared to be a reasonable risk," he said. "It is not that we fooled one another; we have all been fooled."

Formation of the first Constitutional Cabinet of the Spanish Republic was undertaken last Sunday by Manual Azana, former Provisional President and leader of the Republican Action party in the Cortes. President Alcala Zamora, who was elected by the Cortes Dec. 10, assumed his office the following day, which was declared a national holiday. He held a diplomatic reception last Saturday and immediately thereafter requested Senor Azana to form a Cabinet. This task, undertaken formally last Sunday, was completed Tuesday, when a coalition Government was announced which will rely for support on the Socialist, Radical Socialist, Republican Action, Gallegan and Catalan parties. Opposition and unrepresented parties will include the Conservatives, Progressives, Federalists, Agrarians, Basque-Navarre or Catholic party, and a number of independent and smaller factions. Senor Azana will not only head the Cabinet but will also hold the war portfolio. The Finance Ministry will be headed by Jaime Carner, of Barcelona, who is regarded as an able financier. The Cabinet, which is approximately similar to that which functioned under the Provisional regime, is as follows:

Prime Minister and Minister of War—Manuel Azana (Republican Action Party).
Minister of State (Foreign Affairs)—Luis de Zulueta (Independent).
Minister of Finance—Jaime Carner (Catalan Party).
Minister of Justice—Alvaro de Albornoz (Radical Solcialist).
Minister of the Navy—Jose Giral (Republican Action).
Minister of the Interior—Santiago Casares Quiroga (Gallegan).
Minister of Public Instruction—Fernando de Los Rios (Socialist).
Minister of Labor—Francisco Largo Caballero (Socialist).
Minister of Agriculture, Industry and Commerce (formerly Economy)—Marcelino Domingo (Radical Socialist).
Minister of Public Works—Indalecio Prieto (Socialist).

Political and economic difficulties recently encountered in Japan occasioned a Cabinet crisis late last week and a subsequent embargo on gold exports from the country, which is thus added to the nations that have temporarily abandoned the gold standard. The change in Government was not unexpected, as reports from Tokio regarding Manchurian developments have persistently stated that the regime headed by the Minseito party leader, Premier Reijiro Wakatsuki, was none too secure. Despite such reports, the actual resignations of the Premier and his entire Cabinet on Dec. 11 were said to be due rather to the nature of Japanese party politics than to any sudden change in the course of events. Differences within the Minseito party are hinted at, while much dissatisfaction was also occasioned among financial and commercial interests, it is suggested, by the strictly orthodox economic views of former Finance Minister Inouye. With the resignations of the Wakatsuki Cabinet in hand, Emperor Hirohito promptly conferred with one of the elder statesmen, Prince Saionji. Ki Inukai, leader of the Seiyukai or minority party in the Parliament, was entrusted with the formation of a new Cabinet, and after a series of conferences announced his new regime early last Sunday morning. Viscount Korekiyo Takahashi, Finance Minister, issued the order for the gold embargo late the same day as the first official act of the new Government. An imperial ordinance also was drafted suspending the convertibility of paper currency into gold.

A good deal of emphasis was laid on the economic background of the Cabinet change in a Tokio report of Dec. 11 to the New York "Times." The views of former Finance Minister Inouye were said to have antagonized interests who were likely to lose heavily on dollar speculations based on an anticipated fall in the yen whenever Japan abandoned the gold standard. Mr. Inouye won the confidence of the people, it was remarked, but his policy was disliked by Japanese industrialists, who found it difficult to compete with Great Britain in the Eastern markets. "The fact that the crisis occurred just as the discussions of the League Council in Paris had been brought to a successful conclusion shows it is not connected with Manchuria," the dispatch continued. "Official assurances are given that the Manchuria policy will

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not change." Subsequent reports indicated that the Seiyukai party, which succeeded in forming a new Government last Sunday, had passed a resolution at a convention Nov. 11 demanding the embargo on gold shipments. The Seiyukai, a dispatch of Sunday to the New York "Times" said, are uncompromising believers in Government aid for industry, and the party also has a tendency toward inflation. The Cabinet announced by this group is as follows:

Premier—Ki Inukai.
Foreign Minister—Temporarily Mr. Inukai, later Kenkichi Yoshizawa.
Finance—Korekiyo Takahashi.
Home—Tokugoro Nakahashi.
Commerce—Yonezo Mayeda.
Agriculture—Teijiro Yamamoto.
Justice—Kisaburo Suzuki.
Communications—Chuzo Mitsuchi.
Overseas—Toyosuke Hata.
Railways—Takejiro Tokonami.

Among the major planks of the Seiyukai party platform are said to be the curtailment of both imports and exports, lowering of production costs, security of the living of the masses, unemployment relief, reduced taxation, economy in defense, shorter and cheaper education and administrative reforms. The party favors State encouragement of industry by subsidies, loans and scientific tariffs. The group numbers only 171 members in the Diet, against the 251 members of the Minseito party, which now becomes the Opposition. It can accordingly be outvoted at any time the Opposition choses, but it is held unlikely that a crisis will be forced in the near future, as this would mean dissolution of the Diet and a costly general election.

Publication of the order prohibiting gold exports brought to an end a period of almost two years during which shipments were made without restriction. The announcement stated that "any person desiring to export gold or gold bullion from Japan must secure permission from the Finance Minister." For breaking of this regulation a maximum penalty of three months' penal servitude or a maximum fine of 100 yen was prescribed. The same penalties also were announced as applying to those who collect, melt down or damage gold coins with the object of selling or using them as bullion. The Cabinet was said to have instructed the Yokohama Specie Bank not to ship 30,000,000 yen gold engaged for the United States, but these statements were denied in behalf of the institution early this week, and it is understood the shipment was made. Assurances that external obligations of Japan payable in gold will not be affected by the embargo were given last Sunday by Juichi Tsushima, financial commissioner of the Japanese Government in New York, London and Paris. "The new Japanese Government has promulgated a decree to put an embargo on the exportation of gold, which has been put into effect Dec. 13 1931," Mr. Tsushima said. "But it is needless to mention that this measure would not affect obligations of the Japanese Government, cities or corporations which are payable in dollars."

It was recalled here that Japan was on the gold standard uninterruptedly from 1897 to September of 1917, when an embargo was declared following similar action by the United States. The return to the gold basis was delayed by such unfortunate occurrences as the earthquake of 1923 and the financial difficulties of 1927, and a decision for this step was not taken until the summer of 1929. The embargo then in effect was finally lifted Jan. 11 1930, and shipments of gold since that date are estimated at more than $300,000,000. The remaining monetary gold stock is said to approximate $250,000,000. Resumption of the prohibition on gold exports was foreshadowed by a drop of 1⅛c. in Japanese exchange Dec. 11, and a severe recession of 5½c. last Saturday. After the announcement the currency fell to a low point of 40½c. Monday, against gold parity of 49.8.

The gold embargo was viewed variously in Japan, dispatches said, sentiment being by no means entirely favorable to this drastic measure. Finance Minister Takahashi issued a statement to the press last Sunday declaring that Japan had been unable to make ends meet since restoration of the gold standard last year. He attributed the depression in Japanese industry and the outflow of gold to resumption of gold payments, and added that the embargo was the fundamental step needed to save the situation. Former Finance Minister Inoyue stated Tuesday, however, that irrevocable damage to the country's financial position would follow from the step. He stated that Japanese firms and individuals had engaged in speculative buying of dollars on a huge scale since Oct. 1. A number of firms will benefit from the embargo and the decline in the yen, but prices will rise quickly, Mr. Inouye declared, and the nation's buying power weakened correspondingly. In newspaper comment scant enthusiasm was displayed for the gold embargo, a Tokio dispatch to the New York "Times" said. The Tokio newspaper Asahi estimated that $200,000,000 is held speculatively in Japan, the principal holders being named as the Mitsui Bank with $50,000,000, the Sumitomo Bank with $20,000,000, and the Mitsubishi Bank with $10,000,000. When the Tokio Stock Exchange opened for trading Monday morning, a huge demand for securities swamped the facilities of the institution and prices were forced up an average of 80 points over the closing quotations of last week. The Exchange was ordered to close, and trading also was suspended on all other securities markets throughout the country. Dealings on the Rice Exchange in Tokio also were suspended.

Opposition in Southern China to General Chiang Kai-shek, intensified in recent weeks by the Japanese encroachments in Manchuria, resulted Tuesday in the formal resignation of the Presidential office by this leading member of the Soong family. The Nationalist faction in Canton actually started warfare against the Nanking Government some months ago, in the effort to dislodge President Chiang, and informed observers have understood, of late, that arrangements for his resignation were made at a Shanghai conference early in October. The "fall" of the Nanking Government thus occasions little surprise, and it is expected to lead to a reunited Nationalist Government of all China. Pronounced student opposition to General Chiang because of his supine policy in regard to Manchuria is believed to have played an important part in his resignation at this time. The Chairmanship of the State Council, which is equivalent to the Presidency, was assumed by Lin Sen, veteran member of the Kuomintang or Nationalist party. "My comrades at Canton said they would come to Nanking only on condition that I resign," General Chiang said Wednesday. "This means that I must retire before peace and unity are restored. We have been criticized as lacking a responsible body for dealing with foreign relations. Since our unification has a strong bearing on our foreign relations, I decided to tender my resignation."

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There have been no changes this week in the discount rates of any of the central banks. Rates are 8% in Austria and Hungary; 7% in Germany, 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%, the same as 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 3⅞%. At Paris the open market rate continues at 1⅞%, but in Switzerland the rate has been reduced 1/16 of 1%, to 1¾%.

The Bank of England statement for the week ended Dec. 19 shows a further small loss in gold holdings, amounting this week to £88,876. As this was attended by an expansion of £4,684,000 in circulation, reserves fell off £4,773,000. Total gold holdings now stand at £121,428,364 in comparison with £151,316,227 a year ago. Public deposits rose £1,353,000, while other deposits decreased £2,166,041. The latter consists of bankers' accounts and other accounts, which fell off £1,801,990 and £364,051 respectively. The proportion of reserve to liability dropped off 3.66% and now stands at 26.62%, as compared with 30.28% a week ago, and 37.56% last year. Loans on Government securities expanded £850,000 and those on other securities £3,130,003. Other securities consist of discounts and advances and securities. The former increased £321,323 and the latter £2,808,680. The rate of discount remains unchanged at 6%. Below we give a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931 Dec. 16.	1930 Dec. 17.	1929 Dec. 18.	1928 Dec. 19.	1927 Dec. 21.
	£	£	£	£	£
Circulation a	363,535,000	372,141,047	371,698,000	384,110,999	138,778,715
Public deposits	12,026,000	6,523,997	9,860,000	11,143,434	18,444,845
Other deposits	111,517,033	97,774,358	97,582,667	96,211,788	102,912,214
Bankers accounts	73,337,785	64,294,938	62,065,360	------	------
Other accounts	38,179,248	33,479,420	35,517,307	------	------
Gov't securities	61,465,906	53,886,247	65,143,855	57,756,855	42,983,992
Other securities	47,081,490	29,124,401	31,195,251	36,152,615	64,954,661
Disct. & advances	12,871,998	5,341,121	10,629,732	------	------
Securities	34,209,492	23,783,280	20,565,519	------	------
Reserve notes & coin	32,893,000	39,175,180	29,034,000	31,392,576	31,352,490
Coin and bullion	121,428,364	151,316,227	140,734,339	155,507,575	150,381,205
Proportion of reserve to liabilities	26.62%	37.56%	27.02%	29%	25 11/16%
Bank rate	6%	3%	5%	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 Bank of France statement for the week ended Dec. 11 records an increase in gold holdings of 39,939,696 francs. Gold now aggregates 67,993,508,089 francs, in comparison with 52,900,460,037 francs the same date last year and 41,248,433,556 francs two years ago. French commercial bills discounted and advances against securities declined 100,000,000 francs and 9,000,000 francs, while creditor current accounts rose 620,000,000 francs. Notes in circulation show a decrease of 373,000,000 francs, reducing the total of the item to 82,648,895,025 francs. Total circulation a year ago was 75,298,513,490 francs and the year before 66,904,038,355 francs. Credit balances abroad reveals a loss of 381,000,000 francs, while bills bought abroad increased 697,000,000 francs. The proportion of gold on hand to sight liabilities now stands at 60.17%, in comparison with 60.26% last week and 53.78% last year. Below we show a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as if— Dec. 11 1931.	Dec. 12 1930.	Dec. 13 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc. 39,939,696	67,993,508,089	52,900,460,037	41,248,433,556
Credit bals. abr'd	Dec. 381,000,000	15,778,658,610	6,376,146,450	7,190,719,655
a French commer'l bills discounted	Dec. 100,000,000	6,193,084,424	7,044,000,000	7,838,052,904
bBills bought abr'd	Inc. 697,000,000	8,983,738,461	19,406,000,000	18,769,711,458
Adv. agt. securs.	Dec. 9,000,000	2,834,800,454	2,972,852,310	2,629,440,396
Note circulation	Dec. 373,000,000	82,648,895,025	75,298,513,490	66,904,038,355
Cred. curr. accts.	Inc. 620,000,000	30,356,956,756	23,080,692,419	19,901,998,487
Propor. of gold on hand to sight liabilities	Dec. 0.9%	60.17%	53.78%	47.52%

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

The Bank of Germany statement for the second quarter of December reveals a loss of 2,942,000 marks in gold and bullion Owing to this decline, the item now aggregated 1,002,174,000 marks, as compared with 2,215,702,000 marks a year ago and 2,247,145,000 marks two years ago. Increases are shown in silver and other coin of 37,609,000 marks, in notes on other German banks of 2,297,000 marks, in advances of 31,337,000 marks, in investments of 3,000 marks, on other assets of 12,939,000 marks and in other daily maturing obligations of 18,162,000 marks. Notes in circulation contracted 53,439,000 marks, bringing the total of the item down to 4,538,137,000 marks. Circulation a year ago aggregated 4,256,065,000 marks and the year before 4,588,925,000 marks. Reserves in foreign currency, bills of exchange and checks and other liabilities record decreases of 12,111,000 marks, 111,672,000 marks and 7,263,000 marks, while deposits abroad remain unchanged. The proportion of gold and foreign currency to note circulation remains unchanged at 25.6%, which compared with 64.9% last year and 57.5% the year before. A comparison of the various items for three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Dec. 15 1931.	Dec. 15 1930.	Dec. 14 1929.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Dec. 2,942,000	1,002,174,000	2,215,702,000	2,247,145,000
Of which depos. abr'd	Unchanged	80,388,000	222,017,000	149,788,000
Res've in for'n curr.	Dec. 12,111,000	158,355,000	550,866,000	390,781,000
Bills of exch. & checks	Dec. 111,672,000	3,792,175,000	1,731,522,000	2,479,002,000
Silver and other coin	Inc. 37,609,000	159,855,000	161,473,000	100,609,000
Notes on oth. Ger. bks	Inc. 2,297,000	7,442,000	17,421,000	14,147,000
Advances	Inc. 31,337,000	222,219,000	81,430,000	62,597,000
Investments	Inc. 3,000	102,892,000	102,474,000	92,558,000
Other assets	Inc. 12,939,000	866,693,000	470,477,000	664,805,000
Liabilities—				
Notes in circulation	Dec. 53,439,000	4,538,137,000	4,256,065,000	4,588,925,000
Oth. daily matur. oblig.	Inc. 18,162,000	434,112,000	301,307,000	402,053,000
Other liabilities	Dec. 7,263,000	852,225,000	379,651,000	186,002,000
Prop. of gold and for'n curr. to note circ'l'n	No change	25.6%	64.9%	57.5%

With the usual seasonal demand for funds in evidence, money rates in the New York market showed a slightly harder tendency this week. There was little reflection of this in the earlier sessions, other than a paucity of offerings at a concession in the "Street" market, but the normal influences were evident yesterday in a slight advance in call money. Call loans on the Stock Exchange were 2½% from Monday to Thursday, inclusive, and renewals yesterday were again arranged at this figure, but late in the day the rate was advanced to 3%. Withdrawals by the banks were estimated at $10,000,000 Monday, and a further $25,000,000 was withdrawn yesterday. In other sessions this was only a nominal feature of the market. Loans were reported closed at a concession in the unofficial "Street" market Tuesday and Thursday, a rate of 2¼% being noted. Time loans were unchanged. Brokers' loans against stock and bond collateral declined $28,000,000 in the week to Wednesday night, according to the tabulation of the Federal Reserve Bank of New York. Gold move-

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ments for the same period consisted of imports of $3,532,000 and exports of $4,956,000. There was a net increase of $4,198,000 in the stock of gold held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 2½% was again the ruling quotation, both for renewals and for new loans, until Friday, when, after renewals had again been effected at 2½%, the rate for new loans advanced to 3%. Transactions in time money the present week have again been small, and dealers look for little activity until after the first of the year. Rates for all maturities are nominally quoted at 3@4%. 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 some very high class 90-day paper occasional transactions at 3½% continued to be noted.

The market for prime bankers' acceptances has been very slow this week. Both supply and demand for bills have been down to the minimum. 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, 3⅜% 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 $389,219,000 to $307,077,000. Their holdings of acceptances for foreign correspondents further increased from $168,486,000 to $214,446,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅛ bid
Eligible non-member banks	3¼ 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. 18.	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 this week was firmer and in better demand than at any time in several weeks, but yesterday suffered a break of nine cents on advices from Washington to London saying there appeared little likelihood that Congress would consent to an extension of the moratorium beyond the present fiscal year. The range this week has been from 3.33¼ to 3.46¼ for bankers' sight bills, compared with 3.23¾ to 3.33¼ last week. The range for cable transfers has been from 3.33¾ to 3.46¾, compared with 3.24¼ to 3.33½ last week. In some quarters the firmness in sterling is attributed to official support in London, but the more likely conclusion is that the buying of sterling arose from a renewed feeling of confidence in London as a result of the decision of the Bank of England and the British Treasury to maintain the fiduciary issue at £275,000,000 instead of increasing it temporarily, as was thought likely would be done, on Dec. 14 in order to take care of possible note expansion. The reserves of the Bank of England are ample to provide for an increase in circulation, which usually takes place around the Christmas holidays and the year-end, although of course the ratio of reserves to liabilities must fall, as it did this week and probably will again next week, in consequence of the increased demand for currency. The Bank's statement for the week ended Dec. 17 shows that the reserves dropped to 26.62 from 30.28%. These ratios compare with 37.56% a year ago. The decision of the Bank and the British Treasury leaves the settlement of the credits from the Federal Reserve Bank and the Bank of France open.

The opinion prevails among some bankers that the Bank of England may pay off in gold whatever credits are outstanding upon maturity. Should this occur it is difficult to see how an increase in the fiduciary issue can be avoided. In the past week or more, however, London reports indicate that London appears to be acquiring dollars through the sale of sterling to meet the current heavy demand. If this continues the Bank of England may find itself in possession of ample dollar balances to pay off the credits without resorting to shipment of gold. It is also pointed out that sterling has been receiving support in Paris and that France has been attempting to raise the price of sterling so as to minimize losses on her balances in London. Another source of support results from extensive gold movements from India to England. This movement is credited largely in London with the recent appreciation in exchange and it is thought likely that the benefit derived from a continuation of the movement after the turn of the year will assist in the normal seasonal appreciation in sterling.

Arrivals of gold from India between Sept. 21 and Dec. 7 amounted to approximately £8,500,000, and it is understood that shipments have been arranged for approximately £20,000,000. The largest shipment which has been arranged so far is one totaling £3,000,000, which is due in London on Jan. 1. According to a recent dispatch to the Wall Street Journal: "Now that the Indians believe that depreciation of sterling is not likely to proceed much further and that consequently the premium on gold has reached its highest point, shipments are likely to grow in volume. India's gold hoards are estimated at more than £2,000,000,000, as in the 30 years from 1900 official net imports of gold into India totaled $1,825,000,000 and previous absorptions are known to have amounted to a considerable figure. Buying agents are scouring India, offering attractive rupee prices for their private gold hoards. The large sterling balances which are resulting from the London proceeds of sales are being purchased by the Indian Government, which is thereby enabled to meet its interest payments, repay capital loans, and afford welcome support to sterling."

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The gold from India does not stay in London upon its arrival, but is immediately sold and transshipped, just as are receipts of South African gold when sterling exchange is too low to permit the Bank of England to compete in the open market. In many of the shipments thus far coin has been taken from the vessels and sold at Marseilles to meet the demand of the French peasant for gold coin. The remainder is disposed of in London, a small part having come to the United States, while most of it appears to have been sold for Continental account.

Another factor which has favored sterling this week is Japan's abandonment of gold exports. A favorable impression was likewise created in London and on the Continent by a statement made by the British Chancellor of the Exchequer to the effect that he is confident that the budget will be balanced and indicating that Britain has no intention of embarking on a policy of inflation. At the same time he asserted that no endeavor will be made to re-establish the pound until the international financial outlook is much clearer. On Saturday of last week bar gold was quoted in the London open market at 122s. 9d. On Thursday about £20,000 of bar gold was sold in the London open market at 119s. 6d. This week the Bank of England shows a loss in gold holdings of £88,876, the total standing at £121,428,-364 on Dec. 16, which compares with £151,316,227 on Dec. 17 last year.

At the Port of New York the gold movement for the week ended Dec. 16, as reported by the Federal Reserve Bank of New York, consisted of imports of $3,532,000, of which $2,801,000 came from England, $582,000 from India, $105,000 from Mexico, and $44,000 chiefly from Latin American countries. Exports totaled $4,956,000, of which $3,136,000 went to France, $1,235,000 to Holland, $321,000 to Switzerland, $207,000 to Belgium, $50,000 to Honduras, and $7,000 to Canada. There was an increase of $4,198,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 10–DEC. 16, INCL.

Imports.	*Exports.*
$2,801,000 from England	$3,136,000 to France
582,000 from India	1,235,000 to Holland
105,000 from Mexico	321,000 to Switzerland
44,000 chiefly from Latin-American countries	207,000 to Belgium
	50,000 to Honduras
	7,000 to Canada
$3,532,000	$4,956,000

Net Change in Gold Earmarked for Foreign Account.
Increase: $4,198,000.

On Thursday gold exports were $3,084,000 of which $2,984,000 went to Holland and $100,000 to Switzerland. There were no imports of the metal but there was an increase of $600,000 in gold earmarked for foreign account. Yesterday gold exports totaled $660,000, of which $655,000 went to Holland and $5,000 to Germany. There were no imports but gold earmarked for foreign account increased by $500,800. During the week approximately $14,-940,000 of gold was received at San Francisco from Japan.

Canadian exchange continues at a severe discount. On Saturday last Montreal funds were at a discount of 18⅜%, on Monday at 19⅛%, on Tuesday at 19 13-16%, on Wednesday at 18%, on Thursday at 18% and on Friday at 19%. The improvement in Canadian funds which set in late Wednesday afternoon and continued on Thursday was due partly to buying of Canadian dollars by Canadian banks and to covering of short positions which had been rendered insecure through the recent heavy drop in the rate. On Wednesday Premier Bennett contradicted reports that Canada would abandon the gold standard. He also said that steps would be taken soon to rectify in part the exchange situation between Canada and the United States. On Wednesday also Sir Charles Gordon, President of the Bank of Montreal, and other leading Canadian bankers held a conference with Premier Bennett in Ottawa to discuss plans to curb the depreciation in the Canadian dollar in New York. The leading idea of the meeting, it would seem, is the inauguration of the Canadian money exchange in Montreal, a project for which the banks of Canada alone could provide machinery. It is said that the establishment of such a market would enable the Dominion to declare its monetary independence of New York bankers, who have now the dominating influence in setting the price of the Canadian dollar. One authority has said that if the Canadian drafts and cables on London were handled directly from Canada, rather than through New York as at present, the Canadian dollar would be selling in New York to-day at 90 cents instead of 81 cents. Much of the discount of the Canadian dollar is due to the depreciation of the pound sterling, experts say. Canada sells more to Great Britain than she buys from the mother country, and at the same time buys more from the United States than she sells here. The monetary exchange between Canada and Great Britain is entirely through New York. The Canadian balances in Britain go to New York to help make up for the Canadian adverse trade balance and to meet interest payments in the United States.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 3.37½@3.40⅜; cable transfers 3.37¾@3.40⅝. On Monday exchange on London was in demand. The range was 3.42@3.45¾ for bankers' sight, and 3.42½@3.46¼ for cable transfers. On Tuesday sterling was firmer. Bankers' sight was 3.43¼@3.46⅛ cable transfers 3.43¾@3.46⅝. On Wednesday exchange displayed a slightly easier tone. The range was 3.43⅞@3.46¼ for bankers' sight and 3.44⅜@3.46¾ for cable transfers. On Thursday sterling was steady. The range was 3.42½@3.45¼ for bankers' sight and 3.42¾@3.45⅝ for cable transfers. On Friday sterling broke sharply and the range was 3.33¼@3.35¾ for bankers' sight and 3.33¾@3.36 for cable transfers. Closing quotations on Friday were 3.33½ for demand, and 3.34 for cable transfers. Commercial sight bills finished at 3.33½; 60-day bills at 3.30; 90-day bills at 3.28; documents for payment (60 days) at 3.30 and seven-day grain bills at 3.32½. Cotton and grain for payment closed at 3.30.

Exchange on the Continental countries presents no new features. French francs continue firm and close to the gold export point for movement of the metal from New York to Paris. As a result of the firmness in the franc the Federal Reserve Bank reported a shipment of $3,136,000 gold to France during the week. Of this amount, $2,015,600 was shipped on Friday of last week. A great deal of gold has also been taken from the London open

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market for French account and sold to the Bank of France. Most of this gold came from South Africa and some of it from India. According to Paris dispatches on Tuesday, the Chamber of Deputies approved the Government's project to reimburse the Bank of France for losses in sterling exchange after Great Britain abandoned the gold standard. In its year-end report of Dec. 24 the Bank of France will account for a loss of $100,000,000 which it suffered during the autumn from the slump in sterling. Unable longer to ignore the loss and facing Britain's reluctance to stabilize sterling, the French bank was obliged to ask the French treasury to share in the responsibility. It was to help the treasury that the Bank bought on a large scale foreign currency in 1927 and 1928. At the moment of stabilization these French purchases of foreign currencies totaled approximately $1,720,000,000. A large part was later transformed into gold or otherwise liquidated. When sterling went off the gold basis the Bank of France still held £62,000,000, upon which the loss is now estimated at 2,500,000,000 francs. A bond for the amount will be handed to the Bank of France by the Treasury, but if sterling declines further or hardens the value of the bond will be revised every half year until sterling becomes stabilized. French Finance Minister Flandin in the debate on the bill for the Bank of France relief disclaimed any idolatry of gold on the part of France, but declared that the Bank must be enabled to defend its metallic reserve against eventual retirement of foreign capital which has taken refuge in France. This declaration is taken in Paris to indicate that the Bank of France intends to dispose of its foreign balances before selling gold. M. Flandin condemned the "Anglo-Saxon" devices of the gold exchange standard and open market operations as having caused most of the post-war difficulty by preventing the unhampered and natural operation of the gold standard. "To-day the most urgent task," he said, "is to reconstitute a monetary system which will endure. For us that system is the gold standard."

This week the Bank of France shows an increase in gold holdings of 39,939,696 francs, bringing the total as of Dec. 11 to the record high of 67,993,508,089 francs, which compares with 52,900,460,037 francs on Dec. 12 1930 and with 28,935,000,000 francs at the stabilization of the franc in June 1928.

German marks have been relatively firm, although the market is largely nominal because of the strict control of exchange by official decree. The New York market is discussing the monthly installment of foreign balances provided for under the "standstill agreement." Bankers are confident that the payment will be made, particularly as early in the month word was received from Berlin that arrangements had been made for the payment of all obligations up to the beginning of the year. Marks have been firm throughout the past several days, reflecting the confidence felt in the immediate future of German finance. The Reichsbank statement as of Dec. 15 shows a loss in gold holdings of 2,942,000 marks, the total standing at rm. 1,002,174,000. This compares with gold holdings on Dec. 15 1930 of rm. 2,215,-702,000. The Reichsbank's foreign currency reserves show a decrease for the week of 12,111,000 marks, the total standing at 158,355,000 marks, which compares with 550,866,000 marks a year ago. The bank's ratio of gold and foreign currency to notes stands at 25.6%, which is unchanged from the week of Dec. 7, but compares with 64.9%, a year ago.

The London check rate on Paris closed at 84.75 on Friday of this week, against 84.68 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93 9-16, against 3.92 3-16 on Friday of last week; cable transfers at 3.93⅝, against 3.92⅞, and commercial sight bills at 3.93¼, against 3.92¾. Antwerp belgas finished at 13.90 for bankers' sight bills and at 13.90½ for cable transfers, against 13.90½ and 13.91. Final quotations for Berlin marks were 23.73 for bankers' sight bills and 23.75 for cable transfers, in comparison with 23.73 and 23.75. Italian lire closed at 5.08¾ for bankers' sight bills and at 5.09 for cable transfers, against 5.15¾ and 5.16. Austrian schillings closed at 14.15, against 14.15; exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.59½, against 0.59½; on Poland at 11.25, against 11.22, and on Finland at 1.60, against 1.72. Greek exchange closed at 1.28⅝ 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 featured this week by the sharp break in guilder exchange on Tuesday followed by a strong recovery on Wednesday. The rate on Amsterdam prior to Tuesday had been steady for many days around 40.35, but without warning the quotation dropped on Tuesday afternoon 37 points to 40.00, or about 4 points below the gold import point at New York. Quotations at this level were nominal and traders stated that selling orders in New York were not heavy. The break apparently originated in Amsterdam, where speculators built up a large short position in exchange in anticipation of a suspension of gold payments by Holland. The drop was then quickly transmitted to New York, where there was some selling of a speculative nature. Retention of the gold standard by Holland has caused some internal criticism in face of the increased pressure which is being brought to bear on the Dutch export trade through depreciated currencies of neighboring countries and German dumping. The government has at various times affirmed its intention of adhering to the gold standard on the ground that the loss of prestige and international confidence in the guilder which would accompany the suspension of gold would more than offset any advantage gained in increased exports. On Wednesday the guilder moved up to 40.08 to 40.11½ for cable transfers and on Thursday was still firmer at 40.12 to 40.15. and on Friday rose to 40.19. The return of firmness to the guilder was the result of continued emphatic denials from Amsterdam of plans for Dutch suspension of the gold standard. On Wednesday the position of The Netherlands Bank was further strengthened by the importation of 19,000,000 guilders gold from France, which brought the Bank's gold holdings to approximately 907,000,000 guilders, providing a cover for note circulation above 90%.

The Scandinavian currencies are quoted higher this week as a result of the improved quotation for sterling exchange, as the Scandinavian units move in close relation to the course of the pound. Spanish pesetas have been firmer than at any time in several weeks, due apparently to the fact that the new government is making progress and gaining international confidence.

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Bankers' sight on Amsterdam finished on Friday at 40.18 against 40.44; cable transfers at 40.19, against 40.45, and commercial sight bills at 40.00, against 40.25. Swiss francs closed at 19.51½ for checks and at 19.52 for cable transfers, against 19.48 and 19.48½. Copenhagen checks finished at 18.55 and cable transfers at 18.60, against 18.30 and 18.35. Checks on Sweden closed at 18.63 and cable transfers at 18.68, against 18.02 and 18.07, while checks on Norway finished at 18.35 and cable transfers at 18.40, against 18.30 and 18.35. Spanish pesetas closed at 8.46½ for bankers' sight bills and at 8.47 for cable transfers, against 8.28½ and 8.29.

Exchange on the South American countries is in all important respects unchanged. Argentine exchange is relatively steady around 25.90, which compares ith gold parity of 42.25. The Argentine Minister of Finance has ordered the embassy at Washington to return to depositors $4,000,000 in gold deposited in the embassy against which paper currency was issued in Buenos Aires in accordance with a decree last April designed to relieve the currency disorders. The Washington deposit was the last of several deposits in embassies and legations abroad, which at one time totaled $34,125,000, permitting the issue of 123,000,000 paper pesos at the legal ratio of 2.36 paper pesos to the dollar. The cancellation of gold deposits, with the consequent withdrawal of currency based thereon, reduces Argentina's currency to 1,195,000,000 paper pesos, compared with 1,226,000,000 pesos in January. A total of 294,000,000 pesos, or 24½%, was issued against rediscounts with the Bank of the Nation, instead of against gold in the Gold Conversion Office, the stock of which was reduced to 269,326,878 gold pesos, compared with 410,509,000 pesos in January. The gold reserve at the close of business on Saturday last was 51.21%, compared with 76.1% in January.

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 is quoted nominally at 27.80.

Exchange on the Far Eastern countries is to the forefront this week owing to the abandonment of the gold standard by Japan. On Saturday last the new Premier, Inukai, issued a statement that Japan would place an embargo on gold exports following the induction of the new cabinet on Monday. Yen broke sharply on Saturday, to 43.00@44.00. It will be recalled that two weeks ago yen exchange closed around 49.60@49¾. These rates fairly represented the average for the entire year past. Last week the opinion prevailed in many important quarters that some such action was to be expected. In fact ever since Great Britain abandoned the gold standard on Sept. 20 it was frequently asserted by industrial interests in Japan that a similar step was contemplated there. But these reports were frequently denied in official Japanese quarters. On Friday of last week yen were quoted 48 7-16@49¾. The market was largely nominal. The cabinet of Reijiro Wakatsuki, the premier representing the Minseito Party which stood strongly for deflationary policies and the gold standard, fell on Friday. The crash in yen followed on Saturday. Japan returned to the gold standard on Jan. 11 1930, under the law of Nov. 21 1929, following its suspension in September 1917. Since January 1930, the gold reserves of the Bank of Japan have been under steady pressure and two major export movements of gold have taken place to the United States. In 1930 approximately $150,928,000 of gold was received. In the second movement which began in October of this year a total of approximately $105,511,000 had been received here up to the end of November. More has come since. According to Tokyo dispatches on Saturday last a total of $15,000,000 gold which the Yokohama Specie Bank had engaged to ship some days earlier would come under the embargo decree, the bank to be compensated by the government for any loss in the cancellation of the transaction. This report was denied by the Yokohama Specie Bank on Monday in a statement saying that the gold would leave Japan on Tuesday.

Gold reserves of the Bank of Japan now amount to 580,000,000 yen compared with 1,062,700,000 yen in November 1929. Since January 1930, yen have reached par of 49.85 only momentarily and have been at a persistent discount. Following the quotations of Saturday last of 43.00@44.00, yen fell on Monday to 41.00, but recovered by Wednesday to 43½. For the time being the market is largely nominal. According to Tokio dispatches a spokesman for Premier Inukai said that yen-dollar exchange may fall as low as $28 or $30 to 100 yen by February. According to some Japanese authorities the yen may drop to 25, and the government may take steps to stabilize the rate somewhere between 25 and 35. Par is 49.85. Owing to confusion and wild trading on the Tokio Stock Exchange on Monday that institution was closed down. It was planned to re-open it yesterday. The new Finance Minister of Japan is Viscount Korekiyo Takahashi. He has previously held this portfolio three times, in 1913-1918, in 1918-21 and in 1927. The Bank of Japan has issued a statement to the effect that every effort will be made to check inflation. The Yokohama Specie Bank it is understood has refused to deal in exchange. awaiting an open market appraisal of the yen's value. So far this week the quotations of several Japanese banks have varied approximately three points. More complete details of the political changes affecting yen and the economic conditions of Japan will be found on other pages. In silver circles it is thought that the suspension of the gold standard by Japan may increase the speculative interest in the silver market through the operations of Shanghai speculators. Prior to the lifting of the embargo in January 1930. there was considerable activity between yen and Shanghai taels. At that time yen were sold by Chinese speculators and paid for in silver which resulted in a higher tael rate. The next move was a sale of taels as the rate moved up and silver was shipped from London and New York in order to cover the sale of tael exchange. The London market for a few days prior to Japan's announcement of the gold embargo was considerably under the influence of the tael rate which silver dealers in New York believe was caused by speculative selling of yen. This week silver in New York was quoted around 31⅝ cents, as a consequence the Chinese units are generally firmer. All future silver was higher, but declined sharply yesterday. As noted above India is selling a great deal of gold in

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London. These sales are made not only to take advantage of the premium on gold, but also in the expectation that the proceeds from these sales when turned into silver will also appreciate.

Closing quotations for yen checks yesterday were 42½ against 48 7-16@49¾. Hong Kong closed at 25¾@25 15-16, against 25¼@25 7-16; Shanghai at 34⅜, against 33½@34.00; Manila at 49⅞, against 49⅝; Singapore at 41⅞, against 41⅞; Bombay at 25⅝, against 25⅛ and Calcutta at 25⅝, against 25⅛.

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, DEC. 12 1931 TO DEC. 18 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Dec. 12.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139685	.139535	.139537	.139467	.139464	.139250
Belgium, belga	.139081	.139000	.138976	.138986	.139044	.138992
Bulgaria, lev	.007150	.007150	.007150	.007150	.007150	.007150
Czechoslovakia, krone	.029629	.029624	.029626	.029628	.029625	.029628
Denmark, krone	.186916	.188958	.189264	.188500	.189323	.185722
England, pound sterling	3.394880	3.425476	3.443750	3.446845	3.451904	3.342187
Finland, markka	.017388	.017425	.017100	.017125	.017065	.016112
France, franc	.039228	.039225	.039246	.039251	.039280	.039333
Germany, reichsmark	.237284	.237480	.237210	.237090	.236922	.236347
Greece, drachma	.012881	.012884	.012884	.012870	.012875	.012876
Holland, guilder	.404510	.403689	.403044	.400862	.401430	.401678
Hungary, pengo	.174614	.174720	.174642	.174600	.174600	.174680
Italy, lira	.051459	.051423	.051310	.051076	.050969	.050772
Norway, krone	.185200	.187341	.187300	.187147	.187270	.183611
Poland, zloty	.111881	.112033	.111881	.111868	.111921	.111800
Portugal, escudo	.031875	.032000	.033500	.033500	.032450	.031625
Rumania, leu	.005945	.005951	.005946	.005943	.005958	.005943
Spain, peseta	.083565	.084380	.084572	.084720	.085120	.084560
Sweden, krona	.187361	.190535	.191864	.191188	.191411	.187276
Switzerland, franc	.194762	.194842	.194747	.194792	.194997	.195092
Yugoslavia, dinar	.017800	.017791	.017800	.017800	.017822	.017811
ASIA—						
China—						
Chefoo tael	.338125	.347500	.350833	.351666	.351250	.348750
Hankow tael	.328906	.337500	.340312	.342187	.341250	.340000
Shanghai tael	.325446	.333392	.336071	.337857	.337678	.336250
Tientsin tael	.339791	.349166	.352500	.353333	.352916	.350416
Hong Kong dollar	.248571	.250714	.254750	.255178	.256857	.253571
Mexican dollar	.234687	.240625	.241875	.243750	.244375	.241875
Tientsin or Peiyang dollar	.239583	.245000	.245833	.247500	.247916	.245833
Yuan dollar	.236250	.251666	.242500	.244166	.244583	.242500
India, rupee	.252708	.257625	.259375	.258333	.259166	.253125
Japan, yen	.422000	.400721	.414062	.428515	.424687	.415625
Singapore (S.S.) dollar	.383750	.392500	.398125	.398125	.400625	.391250
NORTH AMER.—						
Canada, dollar	.817500	.808455	.804558	.805588	.828823	.811691
Cuba, peso	.999437	.999562	.999312	.999531	.999281	.999218
Mexico, peso (silver)	.385700	.385700	.389700	.392066	.396766	.393233
Newfoundland, dollar	.814750	.805000	.802000	.803500	.825500	.807750
SOUTH AMER.—						
Argentina, peso (gold)	.585474	.584551	.584907	.585457	.585332	.584677
Brazil, milreis	.061993	.061992	.061618	.061950	.061956	.062021
Chile, peso	.120750	120750	.120750	.120750	.120750	.120750
Uruguay, peso	.444333	.447666	.442666	.444333	.444333	.446000
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of—	Dec. 17 1931.			Dec. 18 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,428,364	--------	121,428,364	151,316,227	--------	151,316,227
France a	543,948,064	d	543,948,064	423,203,680	(d)	423,203,680
Germany b	46,089,300	c994,600	47,083,900	99,694,950	994,600	100,689,550
Spain	89,873,000	21,036,000	111,909,000	98,453,000	28,103,000	126,556,000
Italy	60,848,000	--------	60,848,000	57,243,000	--------	57,243,000
Neth'lands	75,096,000	2,292,000	77,388,000	35,517,000	2,060,000	37,577,000
Nat. Belg.	73,074,000	--------	73,074,000	37,060,000	--------	37,060,000
Switzerl'd	60,964,000	--------	60,964,000	25,620,000	--------	25,620,000
Sweden	11,433,000	--------	11,433,000	13,410,000	--------	13,410,000
Denmark	8,015,000	--------	8,015,000	9,560,000	--------	9,560,000
Norway	6,559,000	--------	6,559,000	8,135,000	--------	9,135,000
Total week	1097327 728	24,322,600	1121650 328	959,212,857	31,157,600	990,370,457
Prev. week	1071768 687	24,203,600	1095972 287	958,156,069	31,304,600	989,466,669

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 £4,019,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Changing Political Scenes in China and Japan.

When the Paris meeting of the Council of the League of Nations adjourned, on Dec. 10, it left behind it, as the fruit of weeks of anxious debate, a resolution which it was apparently expected would pave the way to an early settlement of the controversy between China and Japan in Manchuria. The resolution began by reaffirming the agreement of China and Japan to abide by the terms of a former resolution, adopted by the Council on Sept. 30, under which, among other things, the Japanese troops in Manchuria were to be withdrawn within the railway zone at an early date. It continued by noting the undertaking of the two Powers, particularly in view of the more serious turn which events had taken since the Council meeting of Oct. 24, "to adopt all measures necessary to avoid any further aggravation of the situation and to refrain from any initiative which may lead to further fighting and loss of life." "Without prejudice to the carrying out" of these undertakings, the resolution went on to provide for the appointment by the Council of a commission of five members "to study on the spot and to report to the Council any circumstances which, affecting international relations, threaten to disturb peace between China and Japan or the good understanding between them on which peace depends." The appointment of a commission was made with the understanding, the resolution declared, "that should the two parties initiate any negotiations these would not fall within the scope of the terms of reference of the commission, nor would it be within the competence of the commission to interfere with military arrangements of either party."

The resolution was accepted by the Japanese delegate with the reservation that so much of the resolution as bound the parties "to refrain from any initiative which may lead to further fighting and loss of life" should not prejudice "the right of the Japanese forces to take such measures as may be necessary to assure directly the protection of the life and property of Japanese subjects against bandits and lawless elements rampant in various parts of Manchuria." Even without this reservation, obviously a proper one under the circumstances, the resolution represented to all practical intents and purposes an unconditional surrender to Japan. The attempt of the Council to fix a date for the withdrawal of the Japanese forces had been dropped, and Japan was given a free hand in deciding what was necessary for the suppression of banditry or other lawlessness in Manchuria and the protection of the lives and property of Japanese subjects. The reference to refraining from "any initiative" likely to result in further fighting amounted practically to an acceptance of the situation as it was on Dec. 10, the date of the resolution, as a point of departure for a further treatment of the controversy, and thereby negatived the demand of China for an investigation of the whole question from the beginning. This latter point was confirmed by the very loose terms under which the commission of inquiry was set up, nothing in the terms indicating any grant of authority to the commission to investigate the primary causes of the quarrel. Moreover, the sanction given to direct negotiations between the two parties, in case they should wish to undertake them, opened the way for a removal of the question from further inquiry by the Council—a position for which Japan has contended from the first. About the only thing in the resolution from which China could take comfort was the reaffirmation of the agreement that Japanese troops were to be withdrawn "as speedily as possible."

The resolution of the Council was hardly twenty-four hours old when the political situation in Japan

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and China suddenly began to change. On Dec. 11 the Japanese Cabinet of Premier Wakatsuki resigned, and two days later a new Government under Ki Inukai was formed. The fall of the Wakatsuki Government was apparently not due, at least primarily, to events in Manchuria, but rather to an internal political and business controversy occasioned by the insistence of former Finance Minister Inouye upon adhering to the gold standard. The new Government represents a minority party known as the Selyukai, which as far back as Nov. 11 demanded an embargo on the export of gold, and which stands aggressively for government aid to industry as a means of combatting the competition of British industry and commerce. The announcement on Dec. 13, the day on which the new Cabinet was formed, of an embargo on gold exports was not, accordingly, unexpected. On the other hand, while the overthrow of the Wakatsuki Government is not attributable directly to its Manchurian policy, the correspondent of the New York "Times," in a wireless message from Mukden on Dec. 11, reported that "the status of the Japanese military in Manchuria is considered to be greatly strengthened" by the news from Toyko that the Cabinet had resigned. To precisely what extent the tension which for several weeks has been reported to exist between the army and the Government regarding Manchuria has actually affected Japanese policy is not clear, but nothing has happened to indicate that the two authorities were not in fact working together.

Neither the army nor the Government was long in making its demands known. On Monday General Honjo, commanding the Japanese forces in Manchuria, told the correspondent of the New York "Times" that it was "imperative" that the Chinese troops should evacuate the Chinchow zone. "The Chinese troops based upon Chinchow," he was quoted as saying, "are continuously utilizing irregulars and other sympathizers in attempts to assault the Japanese army and Japanese residents, and have already carried out such policies. They obviously are trying to disturb peace and order in districts where Japanese troops are stationed, and unless the Chinese withdraw from Chinchow the security of all life and property interests of the Japanese and Chinese in all Manchuria will be perpetually menaced." On the same day Premier Inukai, in an interview with the Associated Press, while declaring that Japan "wouldn't take Manchuria as a gift"—"We'd have to look after and protect all those 30,000,000 Chinese and feed them," he said—insisted that the Chinese must leave Chinchow before Japan could begin withdrawing its troops. The same day saw the release of a long communication from the Japanese Government to the Secretariat of the League of Nations, complaining of the Chinese boycott and the banditry in Manchuria.

The Cabinet overturn in Japan was followed on Tuesday by the dramatic announcement that Chang Kai-shek had resigned as President of the Nanking National Government and as commanding general of the army. On Wednesday Chang Hsueh-liang, commander of the Chinese forces in Manchuria, whose power in that province Japan has insisted must be broken, resigned in favor of his uncle, Chang Tso-hsiang, who is believed to be *persona grata* to Japan. The resignation of Chang Kai-shek, which followed a serious outbreak of rioting at Nanking, is thought to have removed the chief obstacle that has hitherto existed to the reunion of the North and the South, and the formation of a new national Government representing both Canton and Nanking, but with Canton in control, is reported to be imminent. China, in other words, which has for some time been split into two great sections, appears to be in the way of having a government which will be something more than formally national, notwithstanding that the Cantonese element will dominate the new combination.

Whether, on the other hand, a united China, assuming that a union is effected and maintained (the attitude of the students who precipitated the rioting at Nanking is a disturbing sign), will adopt any radically different policy toward the Manchurian issue than that which has been pursued by the Nanking Government is at least open to question. The chief criticism of the Nanking Government has been that its foreign policy was weak, that it offered no effective resistance to Japanese aggression in Manchuria and failed to prevent Japan from carrying off most of the honors at Geneva and Paris. No more in the South than in the North, however, is there fundamental friendliness for Japan, and the treaty rights on whose observance Japan has insisted have been as much resented in the one section as in the other. If past experience is any guide, it will take more than a change of commanding generals in Manchuria to put an end to the lawlessness with which Japan has felt itself forced to deal, or to end the intrigues and exactions of the war lords who have long been the bane of that region as they have of China proper. There are also family and personal quarrels, some of them deep-seated and of long standing, to be settled before internal outbreaks will cease to be feared, and the financial problem of paying the troops and meeting the expenses of government is as pressing as ever. The most that can be hoped for at the moment, apparently, is that a new Government, if one is successfully formed, may be willing to talk the whole situation over with Japan, and thereby open the way to a settlement which will put an end to fighting and pillage, restore law and order, and permit the questions of treaty and property rights to be disentangled from the chaos of fighting and recrimination into which they have been drawn.

Meantime Japan, whatever its ultimate aims in Manchuria may be, appears to have lost no time in cementing its hold upon the province. A United Press correspondent at Harbin, in a dispatch printed in the "Wall Street Journal" on Tuesday, drew up a long list of the directions in which Japanese control has been extended. According to this writer, "the parts of Manchuria now occupied by Japanese troops are being transformed into a country resembling a Japanese colony." Political, business, industrial and financial control in Fengtien province is represented as virtually complete, while in the provinces of Heilung-kiang and Kirin it is rapidly approaching completion. Police, telegraphs, banks, public utilities, cotton mills, coal mines and railways are either in Japanese hands or are operated by Chinese under Japanese direction. Of the four railways that were built with the aid of Japanese capital, two, formerly under Chinese management, have been merged under Japanese control, and the other two are being operated by Japanese. The Chinese Eastern Railway, apparently, has not been interfered with, perhaps because of Russia's large interest in the road, but the correspondent whom we quote reports that the Japa-

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nese are seeking to divert traffic from the Chinese Eastern to roads whose operations they now control.

All this, of course, does not necessarily mean that Japan is contemplating a permanent occupation of Manchuria. The economic control of the province, however, may very possibly be regarded as offsetting to some extent the trade loss which Japan has sustained through the widespread Chinese boycott and the Manchuria disturbances—a loss which was reported on Wednesday to have amounted since September to 60% of the export trade. As the boycott has been included in the list of things of which Japan has complained in its statements to the League, the economic situation, and not alone the political claims and counter-claims, will evidently have to be adjusted before Japan is likely to feel that it may safely withdraw its troops. The League Council, in virtually washing its hands of Manchuria and inviting the hostile Powers to negotiate independently, has rid itself for the time-being of a perplexing problem in which Chinese demands and Japanese accomplishments stand out as highly contradictory factors.

Christmas.

There are days of rejoicing and days of sorrow, days of commemoration and days of sudden surprise, days of aspiration, of accomplishment, of heroic resolve, and days of dullness, defeat and despair; but the sweetest day in the revolving year is the day in which kindness rules in the heart of man. If there were no other reason for remembering this sacred day this would be sufficient cause for stopping the wheels of trade and for gathering together in unity of mind to dwell in thought on the gladness of giving and receiving. For kindness is that imponderable force which moves mankind to deeds of helpfulness without hope of reward. It is the symbol of renunciation and the source of reparation. It is the one motive of human action that waits not on recompense.

One can scarcely picture a world devoid of kindness. There would be little laughter in the eyes of childhood. Age would go darkly into the dread unknown. Friendship would wither and waste away. All the swift impulses that knit society into a compact whole would be lost in discord. So that when, in a common swelling emotion, this generous outflow of the deart's deep essence rules the world, because of a single Life that was lived in goodwill, there is everywhere a happiness serene and saintly.

There is a peculiar quality in being kind, that like mercy, falls on the just and unjust. We do not wait, in giving reign to this impulse of the heart, to demonstrate the entire worthiness of those upon whom we bestow its visible tokens. The "little ones" we know are eager and responsive to every tender of goodwill. Kindness ever meets kindness on the open road, to clasp hands and utter well-wishes. Families that are estranged come closer because of an insignificant remembrance of days when there was no jealousy or shadow of enmity. And in homes and on the streets, the hearts that feel for the welfare of others rejoice in a silence only broken by words of cheer and comradeship.

This universal feeling of goodwill, on a single day of the year, spreads, as if it were a perfume of Araby, into all the nooks and corners of our human relationships. The rich "remember the poor"; the poor forget the poignancy of inequalities; the great bend down softly to the lowly; and those who are the neglected of earth's children find themselves part and parcel of the social order; and like a spiritual gravity all men are drawn together into a common fellowship. Nothing in all the range of immaterial forces equals the sweep and sway of human kindness.

This glorious impulse to give of self for the good of others finds multitudinous expression in the daily intercourse of life. Visible evidence, such as we find in this day of all days in the year, if it carried no more than the physical gift, would not exalt the day. But it is often well to express feeling in symbols. Incidents, however, unheralded and unknown, strew the pathway we tread, that have no material form. A man, who looks back on the struggles of his own youth, speaks a kind word in behalf of a young man starting out on his career, and lo! in after times what amounts to genius astonishes the world. A sympathetic soul in time of stress secures by his endorsement a note that opens the way to a business that leads on to success. A friend provides the means of education for one who masters a science, an art, a literature, and the future work becomes immortal. In a thousand ways the isolated acts of kindness bloom and burgeon into influences that not only make men, but uplift society.

It is the beauty of any holy day that its trend is toward the constancy of its unconscious influence. Bound together, the tendencies of a unified goodwill spread as they go like the waves of the sea and the winds of the shore. To commemorate goodwill is to consecrate it to wider fields and nobler ends. Feeling is thus often greater than thought. To live by mind alone is not enough. Life measured by the heart may not attain the glittering peaks of high estate, but it may warm the cold and barren ways of lowliness and suffering. And true happiness dwells in the heart that "weeps and trembles"!

Doubtless on this 1931 Christmas there will be more gifts bestowed than usual. Adversity has opened the mind and softened the heart. The customary occasion will afford unrivaled opportunity. The green trees that grow in a night will bear an unusual load of "presents." Community chests are attaining swollen proportions. No one will be so poor that some small share of that which has come to him cannot be shared with others. Light, laughter and song, will chasten the day and enliven the night. Kindness will overflow in city and countryside. Love will breathe its blessing far and wide, and all the old-time joyance will cover the earth with the beauty of holiness and goodwill.

It is at such a time we may dwell upon this mysterious force that springs full-armed from the breast of man. To yield to its potency is to follow the dictates of nature. It draws all of us together in social concord. It dissolves class distinctions into democratic fellowship. It opens the gates of brotherhood. It leads the way to universal peace. It dignifies civilization with a spiritual emprise. It transforms the material into the soulful. It is the Unseen that guards and guides humanity.

We celebrate goodwill and kindness, then, that "good times" may come, as the waters cover the earth. Men who work to "make money" and spend it for education, charity, for family and friends, rise to the heights of benefactors. The fierce competitions of trade smooth out into the co-operations that fashion institutions, homes, schools and churches. Economics, often thought of as theoretic endeavors

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of selfish workers, broaden out into immutable laws that encircle communities with power and plenty. Even government becomes the impersonal representative of the people who work and vote.

To have taught the world to be kind is a lesson the ages cannot forget. For a warming thought, though it be not expressed in words, finds its way into outer good. Not those who give high-sounding praises to deeds of greatness and goodness are always the most influential among their kind—the steady, silent purpose—the tender feeling that sympathizes with hurt and blame—the day-after-day toil in unseen ways—these constitute a force that moves mankind onward and upward to nobler things. None is perfect and none is without honor and usefulness.

So, when the day rolls round whereon One was born Who went about "doing good," there is a new thrill in the old thought of Christmas! Self-consciousness fades away, and family, friends and neighbors rise into an importance never before attained. Beyond these, in the dim shadows of want, pale faces invite comfort, famished bodies appeal for food, harried souls ask, without asking, for happiness. Out of plenitude proceeds helpfulness, to walk the earth with valiance and victory. Out of love flows kindness; out of goodwill issues gifts; out of the heart rushes an impulse that directs thought and dowers action. And if perchance in city square there rises a Community Christmas Tree, to shower toys into tiny hands, there is back of it the infinite spirit of the Master!

Serenely, the day passes like a benediction. Families gather around the hearthstone. Down in dim, sullen quarters feasts are spread where none was known before. Churches fill with worshipers. Bells ring out glad tidings. Even folly dons cap and bells. And merry shouts fill the frosty air with greetings. Back of it all, in the awakened human heart, there is a feeling of kindness to others—that swings and sways in rhythmic delight throughout the world. One day when never hate triumphs! One day when never plots are made and enmities are fostered! One day when the communion of kindliness bathes the souls of men in beauty!

Night falls; to-morrow comes; the routine of life recurs. Yet a something remains that elevates and inspires the drudgery of earth. Something that intones a psalm, and consecrates a prayer. It is well that a pause comes in this repetition of activity and enterprise. An impulse dies quickly that does not react upon the soul. When memories, looking backward, feel the gladness of even a small gift unselfishly bestowed, there is a sweeter prescience for the days and deeds to come. A whole world's confusion may be cleared by the spreading influence of the elements fastened in the celebration of this mystic Day. In another year, another commemoration of the Sacred Birth will come. To so live that the kinship of man with this Master-spirit of good and goodwill is fastened with deeds of love and kindness is a noble dedication in itself.

Hail and farewell! Hail to the immeasurable sweep of a day's devotion to kindness, one to another, without hope of reward or taint of selfishness! Farewell, for a time, to the symbolism that dwells in Mother and Child, in Wise Men and Star, and in a Creed that dies not, though the world grows old. Through the year marches the essence of that Goodwill which knits the nations in amity and peace, of that ministration of love which lights the eyes with smiles, and touches the heart with grace and beauty and goodness. The Day departs, but beneficence remains, though it be but a word that warms and wakens or a handclasp that holds the holiness of friendship. Young and old, one and all, we bow to the influence of the Infinite!

A Good Way to Start the New Year Right.

One of the ominous clouds which has been hanging over the industrial, financial and business situation generally in this country is the possibility of labor troubles upon the railroads. Transportation is almost as vital to the conduct of business and the normal operation of daily functions which keep the people working and properly nourished as is a key to a non-electric clock. Unless the timepiece is regularly wound it will stop and become useless. The railroads have become the arteries of human effort, and without them, as society is now constituted, chaos would result. All this was taken into consideration when Congress enacted the Railroad Labor Act for the settlement of controversies between railroad employers and employees.

The issue between the two factions is not very complicated. In its present form it is simply a question of a reduction of wages. Naturally, there is regret that the issue should be raised at this time when general business and transportation conditions are deplorable, but it is by reason of this very fact that the reduction of wages of railroad workers has become imperative. Conditions affecting the railroad workers are in no important respect different from those which afflict employees in every other occupation in this country at the present time. Owners of stocks and of bonds who have contributed to the construction and operation of industries of every kind are suffering loss of income and decreases in capital by reason of the depression, and the railroads are no exception, as some of the carriers which have had long records of constant dividend payments have this year been compelled to omit disbursements to their stockholders.

Even while losses are sustained by the railroad owners the carriers are kept in operation, thus providing employment for as many workers as can be utilized, and those who have been so employed have been in most cases receiving the same high rate of wages which prevailed in 1929 when business of all sorts was at its height and traffic was enormous. There are no laws to insure an adequate return upon invested capital, but railroad workers have been particularly favored in this respect. Machinery has been set up to arrange for an equitable readjustment as circumstances may require, but the process would be long drawn out, and before a final settlement could be reached further great hardships would be inflicted upon the roads and their security holders. And what is still worse, the credit of the roads, already seriously impaired, would be absolutely destroyed. And with the roads no longer able to command new capital for their development and extension, what then would be the chance of larger employment for the railroad workers?

Since the workers have been so highly favored the question which arises in the minds of disinterested persons is whether a sense of justice and fairness, not only towards the employers but towards the general public as well, should not impel the railroad workers at this critical time to forego some of their rights under the Labor Act and help to bring about

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a prompt readjustment of wages which will probably lead to the re-employment of many of their number who have been furloughed because of the lack of traffic.

We are nearing the beginning of a new year, when the natural impulse is to look forward hopefully for a better era of prosperous business which should benefit employer and employee alike. Labor leaders are given the opportunity of playing the role of a real Santa Claus for Uncle Sam. May they take advantage of this great opportunity to display a true spirit of justice towards their fellow men and of sound judgment respecting the welfare of those who participate in the two and a quarter billion yearly payroll of the carriers.

What Reserve Banks Say of Themselves.

SECOND ARTICLE.

In our article of last week the general lines of discount policy pursued by the Federal Reserve System have been traced, following the indications furnished in the recent replies to inquiries, which have been supplied by the Reserve institutions, in response to the questionnaires of the Senate Banking and Currency subcommittee. It was then noted that the question of open-market operations must be considered as a separate topic; and this was accordingly reserved for later discussion. In the present article it is intended to review, as fully as space will permit, the description of the open market situation which is afforded by those who are engaged in administering it.

THE OPEN MARKET POLICY.

First, of course, it is desirable to furnish a little background for the study of this important topic. The idea of open-market operations as known to the Act, was not found in the measures which preceded the Federal Reserve Act, and its incorporation into the latter was sharply opposed by the organized banking interests of the time. The "Aldrich Bill," it is true, had provided for power on the part of the proposed central bank to buy and sell, from, and to, members, bills of exchange of certain kinds, but this was of little or no importance, because the central bank would thereby have been shut up to dealings with member banks and could have had no open market whatever. The Federal Reserve Act provided for a real open market in which commercial paper of the two-name variety as well as the then scanty Government issues could be bought and sold in dealings with any one, and without the endorsement of any bank. The intent of the latter provision was to afford an open market of the European type, adapted to American conditions, and thereby to enable the Reserve banks to make their rates effective. The conception thus conveyed was, in short, that of an open market in which, if discount rates did not attract business or exercise an effect upon general financial conditions, the central bank might thereupon undertake transactions with the general public that would speedily make its rate the "ruling" one in the market.

This was the usual European central bank plan, and differed, therefore, radically from the project of the "Aldrich Bill." It was, accordingly, opposed by the banking interests in general, which rightly saw in it a plan to regulate their rates of discount to the public. During the first years of the System the power of the opposition interests kept the open market proposal from becoming practical, and, later, war conditions rendered the use of them difficult, but after the war was over certain of the Reserve banks began to discover in them a means of affecting the market by limiting and changing the provisions in practice. This discovery came along with the finding of many other unsuspected powers and capabilities in the Reserve Act, as its managers became better versed in the practice of central banking. After the depression of 1920, at a time when fears had been expressed by some because of the wide use of Reserve funds made by country banks through rediscount operations, there was suggestion that the System keep rates of rediscount fairly high, but afford its help to city banks through open market operations, limiting the latter, however, to Government securities and bankers' acceptances. The program comprised an effort to build up a large rapidly-developed overgrown market for bankers' acceptances, and the putting of Treasury obligations into short-term certificates instead of, as had been the plan of the Government and of the Reserve Board during the two years after the war, converting them as fast as possible into long-term bonds. The scheme was rapidly put into effect, and the project provided in the Act (of opening a real market by making individual two-name paper directly purchasable without the signature of a member bank) was thrust aside. The country banks had no "open market paper," save such as they might occasionally buy in the form of Treasury certificates, and they declined to purchase more than a bare sprinkling of bankers' acceptances. This left the whole open market operation in the hands of the city banks and of investment bankers and brokers, as some had planned.

HISTORY OF OPEN MARKET OPERATIONS AND THEIR OBJECTS.

The Senate committee now asks directly for a summary of operations since January 1922, that being approximately the first period within which open market operations of the new type became significant; and from the replies of the Reserve banks the following brief history of open market operations and their objects is compiled following generally the claims and statements of the banks:

1. January 1922 to May 1922, purchase of $400,000,000.
Reasons for.—To enable the Federal Reserve banks to meet operating expenses and dividend requirements.
Consequences of.—Reduction of member bank borrowings; decline in interest rates; increase in total volume of bank credit, including investment holdings and security loans; increase in brokers' loans; stimulation of recovery in business and agriculture.
2. June 1922 to July 1923, sale of $525,000,000.
Reasons for.—To assist the United States Treasury Department with its redemption operations; to restrain an overexpansion in production; to check commodity price inflation; to make discount rate increases at certain Federal Reserve banks effective.
Consequences of.—Reduction of member bank borrowings; decline in interest rates; business expansion checked.
3. December 1923 to September 1924, purchase of $510,000,000.
Reasons for.—To relieve tendency toward higher rates; to permit member banks to liquidate their indebtedness to the Federal Reserve banks; to encourage foreign borrowing in the American market, which would lead to heavier exports; to induce a business recovery; to place the Federal Reserve banks in a position later to check speculative tendencies.
Consequences of.—An increase in bank credit, particularly in speculative loans; a decline in money rates.
4. November 1924 to March 1925, sale of $260,000,000.
Reasons for.—To check speculative tendencies; to make discount rates effective; to restrain an overexpansion in business; to check the increase in commodity prices.
Consequences of.—Partial effect in restraining speculative tendencies; the rate of growth in bank credit reduced to normal.
5. April 1926, purchase of $65,000,000.
6. August 1926 to September 1926, sale of $80,000,000 .
The Federal Reserve Bank of New York indicated that it was difficult to trace the results of these rather narrow movements.
7. May 1927 to November 1927, purchase of $230,000,000.
Reasons for.—To facilitate the financing of agricultural products; to prevent imports of gold; to assist European countries in the purchase of American agricultural products; to strengthen the foreign exchanges; to preserve the gold standard; to facilitate flotation of foreign bonds in the American market; to stimulate a business recovery; to pave way for discount rate reductions; to check decline in commodity prices.
Consequences of.—Foreign exchange rates improved; flotation of foreign bonds encouraged; gold movement induced; gold standard maintained; improvement in production; decline in interest rates, firmer level of wholesale prices; stimulation of speculative authority.
8. January 1928 to April 1929, sale of $405,000,000.
Reasons for.—To check speculative activity; to pave way for and to make increases in rates of rediscount effective; to force an increase in member-bank borrowings and in interest rates; to make member banks scrutinize loan applications more carefully.
Consequences of.—Interest rates rose; member-bank borrowings increased; speculative activity not checked. The reasons given for the failure of the sale of securities to check speculative activity were the growth in the loans for the account of "others" and the lack of an effective discount rate policy.
9. October 1929 to December 1930, purchase of $560,000,000.
Reasons for.—To prevent absolute collapse of security markets; to prevent money panic; to make interest rates easy in order to remove that obstacle to business recovery.
Consequences of.—Lower rates of interest; growth in investment account of member banks.

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OPEN MARKET POLICIES, HOW FORMULATED—RESERVE BANKS THEMSELVES FINALLY IN CONTROL.

During the early years of this great experiment, involving the manipulation of hundreds of millions of dollars in fluid funds, the work was "under supervision of the open market investment committee." Details of execution were handled by a committee of Governors of the Federal Reserve banks. The formulation of policies had not as yet been delegated to the committee and was not until April 13 1923. The first major operation to be handled in joint-system account was the purchase of securities beginning December 1923. From that time open market policies were formulated by the open market investment committee, as constituted by the Federal Reserve Board, until, on March 25 1930, it was succeeded by the "open market policy conference." It thus appears that the Reserve banks themselves have been directly and primarily responsible for the carrying on of the task of open market control, and they thus cannot assign responsibility for it to the Board in Washington. How, then, do they feel about the outcome of the undertaking? On this point a direct question has been put, in order to bring out the attitude of those who participated in the operations, in the light of subsequent events. The answers are summed up as follows—in so far as they bear upon two important and typical experiences those of 1924 and 1927:

Fed'l Res. Bank	1924	1927
Atlanta	Worthy objectives and policies beneficial.	Worthy objectives and policies beneficial.
Boston	Policy successful.	Policy successful but reversal tardy.
Chicago	Results more satisfactory if smaller purchases had been made.	Objects accomplished, but offset by loss of control of market.
Cleveland	Purchases should have been suspended earlier.	Situation warranted action taken. Sales in 1928 should have been accompanied by prompt & decisive increases in rediscount rates.
Dallas	Purchases excessive; created period of excessive ease.	Policies continued too long.
Kansas City	Acceleration in rate of increase in security loans due, in part, to purchases of Government securities.	Effort to bring about firmer money should have been made sooner.
Minneapolis	No opinion expressed.	Mistaken diagnosis of situation in 1927.
New York	Purchases helpful, but carried further than desirable.	Purchases helpful and desirable.
Philadelphia	Question whether Federal Reserve credit needed should be put into market upon initiative of Federal Reserve banks.	
Richmond	In neither period should securities have been purchased. Aim should have been to decrease the total volume of Federal Reserve credit.	
St. Louis	Policies were sound but not reversed soon enough.	
San Francisco	If easing policy of 1927 had been reversed more promptly, the main courses followed in 1924 and in 1927 would have been justified.	

NO GENERAL AGREEMENT AS TO THE OBJECTS TO BE SOUGHT.

This brief review of the conclusions arrived at by the banks themselves, and much further discussion of the situations carried elsewhere in the replies, warrants the following general conclusions: (1) There is little or no agreement as to the standards, purposes and objects sought or to be sought, in the undertaking of open market operations; (2) there is no sign of disposition to restore the operations to the lines followed in Great Britain and elsewhere, in past times (primarily that of making the rate of rediscount "effective"), but on the contrary open market operations have often been pursued in opposition to those ends apparently sought in the fixing of the rediscount rates; (3) there is grave doubt among Reserve bankers whether the open market policy, as a whole, has been worth while; (4) there is a feeling that what has been done has not constantly been correctly handled or dealt with. The prevalence of this feeling, the belief that the operations have been too largely dictated from a single source, is plainly responsible for the recent changing of the type of management of open market operations by putting them into the hands of a new organization early in the year 1930; and apparently by exempting the individual Reserve banks from any necessity of participating in them. Among the Reserve banks themselves are thinkers on this subject who recognize the dangers that inhere in the kind of open market operations hitherto employed and their use for the objects that have been named. Thus, it is admitted that the operations in 1928 and 1929 did not check brokers' loan evils, and that speculation was not at all controlled by them. One Federal Reserve bank is plain and outspoken in its opinion that less reliance should be placed on any such operations, since an artificial ease in interest rates is likely to be induced by them, and an artificial bond market created. The purchase of securities by the Reserve banks, according to this observer, creates the very conditions for the correction of which such a portfolio of securities has been acquired.

THE DOCTRINE OF GOVERNOR STRONG REGARDING OPEN MARKET OPERATIONS.

It is thus obvious that few of our Reserve bankers have any positive philosophy as to open market operations, but some of them refer to, and are apparently disposed to rely upon, a memorandum on the whole subject prepared by the late Benjamin Strong when Governor of the Federal Reserve Bank of New York. This memorandum at least gives a more or less consistent theory of the operations, and is reprinted in full in the replies to the questionnaires. It is, therefore, appropriate for discussion as being accepted by many and thus bearing directly upon the problem presented to-day by the conduct and policies of those who subscribe to its statements of doctrine. The memorandum in question was prepared at the close of 1924 after the large operations of that year, and was intended "to give a point of view in regard to the open market policy of the Federal Reserve System that has never been adequately explained to the public." The point of view seems to be summed up in the statement that after the war there had been a successful and deliberate effort on the part of the Washington authorities to liquidate inflation and restore soundness in banking; and this had largely succeeded so that it was now thought by those who disliked the policy desirable to pour out into the market some $400,000,000 for three reasons: (1) To help Great Britain in getting ready for the reintroduction of a gold standard; (2) to check local loan liquidation by providing funds for settling indebtedness to Reserve banks (i.e., to assist in restoring some of the older inflation), and (3) to create a condition of easy money in New York and thus attract foreign balances.

Now this is equivalent to a statement that in order to rectify all sorts of conditions that are briefly mentioned in the document such as low agricultural prices, discontent among the farmers, poor exports, &c., it was thought well by the author of this memorandum to seek to create a condition of artificial inflation in the money market. Or, as the author of the memorandum himself states in his own words: "It is difficult to state to what extent gradual recovery of confidence and of business in this country can be attributed to ease of credit conditions. It can, however, be definitely stated that if some $500,000,000 of credit had not been furnished the market by purchases of the Federal Reserve banks, the liquidation which was proceeding for the purpose of repaying loans from the Reserve banks, would have continued for a much longer period; and, instead of having some expansion of bank credit, such as has taken place, we would have had some further contraction and probably a definite further slackening of business and lowering of prices." Indeed, the author has the courage to add that "one of the developments of the past year which may in part be attributed to the policy of the Federal Reserve System . . . has been a greater feeling of tranquillity and contentment throughout the country than we have experienced at any time since the war." Those who have referred to this memorandum have further added that the purchases of securities in the summer and early autumn of 1927 were made "under circumstances similar, in some respects, to those of 1924," as described in the memorandum just quoted.

PHILOSOPHY OF STOCK MARKET PROSPERITY AND GENERAL CONTENTMENT.

To state this situation in other words, those in charge of the open market policy have gone on applying its ideas for

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the same objects of "reviving" business, stimulating "tranquillity," and promoting "contentment" that were governing factors in earlier times. Brutally frank, the Chicago Reserve bank's reply to this philosophy of stock market prosperity and contentment makes the following comment on the whole series of transactions:

"The purchase of United States securities and bankers' acceptances in 1924 and in 1927, which were both major operations, undoubtedly tended to increase brokers' loans and security loans and investments of the larger member banks in our district because in both those years, particularly in 1927, there was a strong demand for speculative credit. Any easing in money-market rates during a period of speculative demand naturally increases that demand because of the additional amount of funds available in the money market at low rates. However, during 1930 brokers' loans and other security loans did not increase, notwithstanding the easier money rates and at the present time with open-market money rates as easy, if not easier, than they have ever been in the history of this country, there is very little speculative demand for credit. This is usually true in a period of deflation or depression. The sale of securities produces just the opposite effect ordinarily as long as the Federal Reserve System can control the rates in the money market. However, in 1928 these sales did not produce the desired effect, as indicated above, for the reason that speculation had long passed the incipient stage and had become violent and excessive, and borrowers for speculative purposes paid no attention to high money rates, the high rates for call money having attracted funds from nearly all countries in the world. . . ."

As one of the objectives which the policy had set before itself at the outset was that of attracting funds from abroad, it seems clear that this quotation indicates the evident fact in the case—the defeat of the policy by the very methods it invoked for its medium of action. That is usually the outgrowth of inflation enterprises under whatever conditions they may be undertaken.

RESERVE BANKS INDISPOSED TO SEE ANY CHANGE IN TYPES OF PAPER AVAILABLE.

In spite of the ill success of open market operations as things stand, Reserve banks are indisposed to see any change made in the provisions of the Reserve Act with respect to the types of paper available for use in such operations. Inasmuch as they are allowed by the Reserve Act to engage in open market transactions in various types of paper in which they have apparently never made a purchase, it would probably be unreasonable to suggest, pending fuller use of their present powers, that they be given opportunity to purchase types of paper beyond those now sanctioned. At any rate, they do not ask any extension. The truth, of course, is that the open market policy thus far has been largely a pouring of funds into the securities market or withdrawal of them therefrom by purchases and sales of Government certificates of indebtedness and bankers' acceptances; and that it has been purely artificial, without relation to commercial needs. What would happen were it to be restricted to strictly commercial paper operations is an interesting subject of speculation. In such a case, there would, at any rate, be far less to be heard about "new types" of commercial financing; and a far more healthful development of the general commercial paper market in the narrower sense of that term would be inaugurated.

POSSIBLE EFFECT OF OPEN MARKET OPERATIONS SOLELY DIRECTED TO THE COMMERCIAL PAPER MARKET.

The relation of the Federal Reserve System to the whole question of the issue and placement of Government securities is obviously of utmost importance. Ought such securities to be kept afloat in a form that would enable banks to operate in them as they now do? Could central banking effectively exist if there were no short-term debt outstanding (as, for instance, there was not at the time the Federal Reserve System was created)? What would be the interest rate effect of open market operations solely directed to the commercial paper market? To all of these questions answers may be found in the replies to questionnaires before us, but, of course, only by implication. The recent and prevailing operations are taking place so largely in Government securities mainly because of the fact that Treasury methods of finance have succeeded in diffusing the holdings of such short-term paper more widely than would readily be the case with other types of paper. Many banks keep Government certificates in their portfolios for the sole purpose of assuring themselves an easy road of access to Reserve banks. In the same way there has constantly been an effort to get the banks to take up, and hold, bankers' acceptances so that there might be a widely diffused body of this kind of paper available as a basis of trading operations; but this plan has not been successful except for very brief periods when the rate for money was so low as to render the acceptances attractive as investments for banks. That is a situation which seldom develops. Hence, ordinarily, the disposition to hold Government securities instead, while the Reserve System operates in the market by purchasing and selling "Governments."

ACCEPTANCES A VEHICLE FOR FOREIGN BANK DEPOSITS AND CARRIED AS RESERVES—RESULT AN ARTIFICIAL MARKET CONTROLLED BY DEALERS IN SHORT-TERM GOVERNMENT SECURITIES AND BANKERS' ACCEPTANCES.

Acceptances become a vehicle for the carrying of foreign banks' deposits, classed by the latter as reserves. An artificial market, wholly controlled by those who issue and deal in Government securities and in bankers' acceptances, is thus established. What the consequences of such policy must necessarily be is illustrated by the actual experience of the country and of the System in the inflation which Reserve banks have been so largely responsible for nursing and developing during recent years. The open market policy—new, experimental, largely divorced from past practice in Europe or elsewhere—has not attained its own confessed objects. The success sought in producing a controlled inflation which would always maintain good market prices for securities and commodities has proven—as always in the past—a will-o'-the-wisp. Will the banking system of the nation be driven back to older, well-tried methods; and the use of the open market function for the support of the discount rate which is again indicated as its proper field, perhaps its sole function?

FEDERAL RESERVE POLICY HAS NEITHER SUCCEEDED IN KEEPING BUSINESS GOOD NOR PRICES HIGH.

It is in connection with the open market policy that Reserve banks, in answering their questionnaires, make most frequent reference to business and business conditions, as if they were in the sense that has been urged by currency stabilizers, invested with the duty of keeping things prosperous and "successful," with high commodity prices, and high prices for securities. No small part of the answers on this very questionnaire have to do with matters of that sort. Just there, however, has been found the greatest unsuccess in the whole history of the Reserve system—it has neither succeeded in keeping business good nor prices of commodities and securities "high" or rising. Judged by results, its outcome has been a complete failure; judged by intent, the System must be conceded to have undertaken a new experiment not founded on central bank practice; tested by control over funds, capital, exports, or imports it has missed fire completely.

CONCLUSION, THE DOWNFALL OF THE NOTION OF CONTROLLED SPECULATION.

The natural inference to be drawn from the history now for the first time officially set forth in consecutive form in these replies to questionnaires, seems to be that an immediate recurrence to the older use of open market powers is called for if open market operations are to be continued at all. They are seen as most properly employed in the purchase and sale of the kinds of paper which are habitually discounted with them, and as an auxiliary whose main object is that of keeping discount rates in touch with the operations of member banks. The crumbling of our whole "new era" philosophy is nowhere more obvious than in the downfall of the notion of controlled speculation, and with that downfall the abandonment of its management through Reserve or central banks.

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James Speyer Returns from Abroad—Conditions in Europe Not Improved—Situation in Germany Distressing—Changes in Prohibition Legislation Again Suggested.

James Speyer, who sailed from New York about a month ago to visit his relatives in Frankfort and Berlin, returned on the "Olympic" on Dec. 14. Mr. Speyer had the following to say with his return:

I am delighted that during my short absence voluntary contributions from New Yorkers to help our unemployed have "gone over the top." It is another proof of American co-operation and individual willingness to help each other. I am proud to be a New Yorker and glad to be home.

Conditions in Europe have not improved; the situation of the German people particularly is distressing and pitiful. Since years millions of unemployed and no ray of hope, no wonder that many are listening to agitators making vague or extreme promises of betterment. We all remember that during a temporary depression in our own country millions of people voted for Mr. Bryan and "free silver," because that was promised to better individual conditions. There are few nations that (after losing millions of men, most of their savings, valuable parts of their country, all their colonies and condemned to impossible yearly payments) would have gone through so many years of suffering, as the German people have done, without a "Red Revolution."

However, there is some hope for Europe, because thinking men everywhere begin to realize that the world is largely suffering not so much from the consequences of the war, as from the consequences of short-sighted and merciless "peace" treaties. Even France has begun to realize the unsatisfactory situation; but it is difficult to foretell how much more time must elapse and how much more they all will have to suffer until they together, in a big way, try to correct economic conditions. The fact that Great Britain at last, in self-defense, has adopted a tariff policy also is a hopeful sign, because it may lead in due course to a lowering of tariffs generally and a freer interchange of surplus products between all countries, also the new ones created by cutting up the old Central Empire through the Peace Treaties.

This is up to Europe primarily, but we must not forget that the whole world, through international trade, now really is *one* Commonwealth, and we can not expect our normal prosperity to return while the rest of the civilized world is suffering.

In the meantime, it is surely advisable that we put our own house in best possible working order. I am a great admirer of Mr. Mellon, but the increased and necessary taxation on incomes, &c., that he proposes will certainly not increase employment, but is more likely to decrease it. Why does our Government not recommend a change in our prohibition legislation. We could easily obtain five hundred or more million dollars through excise taxes and at the same time provide employment to a large number of men and also help our farmers by using l arge quantities of grain all in a legitimate way and stop general demoralization which also hurts our nation's standing abroad.

There are other measures our legislators should take without further delay. Our railroads, the most important industry in the country giving employment in normal times to more men directly and indirectly than any other, ought to get fair and liberal treatment. Not only would the owners of their bonds and shares be encouraged and benefited thereby, but every man, woman and child that has a savings bank account or a life insurance policy is indirectly concerned in improving the credit of our well managed railroad companies.

Another step which is urgently needed is a change in our antiquated anti-trust legislation, enabling, under proper supervision, our industries to combine, not only to save useless expenditure of capital and duplication of plant, but also enabling them to compete on more equal terms with similar industries in foreign countries where such combinations or "cartels" are not only allowed, but fostered by their governments.

Let us hope our representatives in both Houses of Congress and in the State Legislatures will follow the example of British statesmen and people, and, in this hour of stress, will lay aside their party prejudices, subordinate personal advantages and narrow views of their home districts, to get and stand together and work unselfishly in a big way for the good of all our people and of the world at large.

BOOK NOTICE.

THE COINAGE OF ENGLAND. By Charles Oman, K.B.E. Oxford University Press. New York, 114 Fifth Avenue. Price $7.00.

With the beginning of human society, accepted measures of value in transfer soon became necessary. This is the recognized function of coinage to-day.

It is not strange, therefore, that it has a history and that its history should be closely related to the history of different peoples and nations. Various materials were used for the purpose, and different devices indicated their value. They were at first crudely fashioned with indication of their interrelation as various metals were employed. Gold seems always to have been a "precious metal," and because of its rarity and permanent quality was adopted; specimens of great antiquity are found to-day in many museums. Its coinage in connection with silver and bronze for lesser coins became common for the civilized world about the year 400 A. D. The pieces were of similar type whether struck in London or Lyons, in Rome or Salonica, in Constantinople or Antioch. They were identical and interchangeable, as the Empire was practically one. The gold was cut by the best engravers, though it was less artistic than that of Diocletian and Constantine.

Their use, however, was limited as great historic changes were coming on, and 200 years later the peoples of the West had resorted to strange and barbaric coinage of their own. The change in Britain was complete. Christianity had disappeared under the Teutonic invasion and compelled the breach with the past. At this point the story of to-day begins. It is given in a handsome volume with abundant illustration, "The Coinage of England," by Charles Oman, K.B.E. (Oxford University Press). Only now, after 32 years, with the advantage of a great store of new facts, is the historical side of the English coinage made known.

During the Seventh Century the face or figure of the kings disappeared from all coinage, the makers of the coins substituting their own names. In France royal coinage began to be established in 753 A. D. under Pepin, silver displacing gold. Offa, the greatest of the old English rulers, came to the E glish throne soon after, and, possessed of a new spirit, set himself to introduce many reforms. He started a new currency with an amazing variety of artistic types for which there was no precedent over seas. The fusing of the English tribes had begun. The Danes came; Alfred rose into power; the Viking invaders were driven off, as eventually were the Danes. The coins of Offa, as the original British coin, with various design, are found in many examples made by successive kings till the coming of the Normans in 1066 A. D., and the introduction of England into the larger world.

Meanwhile the place of money in daily life had greatly enlarged. Mints were opened in various places and their products reflect the life of the people with constant modification. The pattern stood, or was often dropped because of the difficulty of its reproduction, inevitably losing all artistic value. The portrait of the King, re-established by Harold, and dropped by the Conqueror, after many vicissitudes, became the accepted type for the portraiture of English kings from the 12th to the 16th century and the reign of Henry VII. Soon, however, under Edward VI, with many changes in the making and form of the currency, coinage was transferred from the Government to individuals. The gold sovereigns of the last issue of Henry VII, 1500-2, are the flower of the coinage of England and are still unequal ed.

After brief and critical change under Queen Mary and her Spanish consort, Elizabeth came to the throne in 1558 and England's new position in the expanding world was quickly confirmed. Royal coinage was re-established. Trade was opened with the Turks in Constantinople; Raleigh led a company to Virginia; the Spanish Armada was destroyed in the English Channel; the East India Company was chartered, and Hawkins made his way to India to establish English trade. England entered upon the new role which was eventually to unfold as The British Empire. Elizabeth took pains to see that she should be respected in the East as no less a great Prince than the King of Spain, by having a special piece struck without the head of the Queen for use with the Mohamedans, as they would not respect a woman. It did not take well, however, and the experiment failed.

English history had become continuous and the coinage marks its vicissitudes until we come to George III. In his long reign, through the various money crises, he made a feeble attempt to substitute paper money for gold and to increase the use of silver as a token currency. In 1816 Parliament restored monometalism, abolished the guinea, and established the pound in its place, with small silver coins to correspond. With Queen Victoria's accession to the throne the coinage was established and has remained substantially unchanged until at the present time the pound sterling is temporarily unstabilized.

Late history is familiar. The part that money has played as an instrument of prosperity and a means of expansion of civilized life is evident. Nations everywhere, however great the differences of size or condition, know that behind and beneath their other problems, political or social, lies this one of economic welfare as involved in the means of supplying current needs, of food, of clothes, of industry, of trade. Money is at once the measure and the ready support of the common life. It preserves its savings, represents its thrift, and sustains its courage and social integrity.

Other values change from day to day according to the demand and supply. It alone is stable, and that stability makes it the accepted measure of current values. The money of the people is the special creation and care of the Government, which is responsible for its current value. Degradation of the currency, therefore, always proclaims weakness of the State, as the stability of its coinage and currency confirms its strength.

"SIXTY YEARS OF BRANCH BANKING IN VIRGINIA," by George T. Starnes, Associate Professor of Economics, University of Virginia. The Macmillan Co., New York. Price $2.00.

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The first thing that attracts attention in this book is its dedication. It is dedicated to H. Parker Willis, Professor of Banking at Columbia University and until recently editor of the New York "Journal of Commerce," and perhaps the best known writer in the banking and financial world. It is dedicated with the remark "whose part in the development of a sound banking system in the United States has never been fully appreciated." We wish to subscribe to every word of this statement. Mr. Willis has always been wedded to sound banking principles and has been an undeviating advocate of them. As expert adviser to the Banking and Currency Committee of the House of Representatives under Carter Glass he drafted the Federal Reserve Act; he was Secretary to the Federal Reserve Board during the early years of the Reserve System, has at various times been called upon to devise and reform the banking and currency systems of one foreign country or another and has had opportunities granted him such as have fallen to the lot of few if any individuals for rendering services on behalf of correct principles of banking and currency and for making expert investigations of one kind or another—acting at this very moment as expert adviser again to the sub committee of the Senate Banking and Currency Committee under the Chairmanship of Carter Glass who is now a Senator from Virginia, and in all these capacities has displayed marked fidelity and rendered services in advancing the cause of sound banking, which it would be hard to overestimate. Perhaps it is an exaggeration to say that Mr. Willis's part in all this "has never been fully appreciated." Doubtless it would be entirely accurate to say that inasmuch as his activities in all these lines has been so varied there may not be a full realization of what he has accomplished in these respects and how untiring his efforts have always been in directing banking thought in the right direction and securing the establishment of banking and currency systems on safe and enduring principles. He is certainly entitled to lasting credit for his contributions of that kind and it is pleasing to find public acknowledgement made of the fact by the author of this book.

As to the book itself, it furnishes an interesting account of banking in the early days of the commonwealth—in the period before the Civil War. Mr. Starnes in his preface notes that prior to the Civil War all banks except the first and second banks of the United States were established under State charters and expresses the opinion that this period in the evolution of the country's modern banking system has never been fully investigated. Furthermore, he gives it as his conviction that less is known of the early banking experiences in Virginia than of those of any other State, which doubtless is correct. In recounting these early experiences therefore he may be said to have rendered an important service, and he has certainly produced something that affords interesting reading. We think, however, the author would have been better advised and would have come closer to accuracy in defining the contents of the book if he had merely given it the simple title "Sixty Years of Banking in Virginia." He opines that few, if any, of the banking systems of the period were more successful than the Virginia system, and he tells us that "This success was largely due to the system of branch banking which reached its highest stage of development in Virginia." But we can find nothing in the book to sustain the statement except Mr. Starnes's own repeated assertions to that effect. The most that can be said, judging entirely by the author's own narrative, is that the Virginia banks having authority to establish branches —(and it should not be forgotten that State-wide branch banking is something totally different from nation-wide branch banking, which some students are advocating, or even from regional branch banking or trade area banking which latter is being advocated by Comptroller of the Currency Pole)—fared no worse than the banks of other States not similarly endowed and the same remark may be made with reference to the pre-eminent success which he claims for the Virginia banks. They failed when the banks elsewhere failed, resting the case entirely on Mr. Starnes's recital of the facts, when the banks elsewhere failed and they were obliged to suspend specie payments (speaking of the Virginia banks as a whole) when the same calamity overtook banks in other parts of the country.

In the final chapter of the book (Chapter V) entitled "Summary and Conclusions" Mr. Starnes virtually admits all this, for we find him saying: "During the various crises of the period, the Virginia banks managed to maintain themselves in a sound condition. They suspended specie payments *only* at times when such action was general, and then adopted such a measure *only* as a matter of self-preservation." In the very next sentence he admits that "it is true that they expanded their loans and discounts more than the rules of safety permitted, making it necessary later for them to contract their operations too rapidly. *But* this was a sin which was common to all banks of the time. In fact it does not appear that the Virginia banks went so far as the banks of other States, and there is no doubt but that the Virginia system avoided the loss and distress caused in other States by the wholesale failure of small independent banks." The significance of the absence of the wholesale failure of small independent banks may well be questioned when there were no small independent banks since these existed merely as branches of parent banks, and when the parent banks went down the branch banks necessarily went down with them. The author tells us that "after the crisis of 1919 the loss in many of the States from bank failures was appalling. In Virginia, however, no inconvenience was experienced on account of bank failures." Still "the banks of the State were forced to take enormous losses and to contract their loans and discounts to a large extent. But nevertheless they came through without serious disaster." The best the author is able to say here is that in many of the other States the banks did not succeed so well in recovering from the crisis. He adds the further remark that "during the times of general suspention the Virginia banks were always the last to suspend and the first to be willing to resume specie payments." However, they did suspend and they had to abandon specie payments, which is the matter of most importance.

In the final paragraph the author reiterates that "the conclusion is justifiable that the banking system of Virginia prior to 1860 compared favorably with that of any other State in the Union, which doubtless may be admitted. He grants, however, that "it is undeniable that there were many mistakes and that the policies adopted often fell far short of modern banking standards." "But we have been unable to discover" the author goes on to say, "that any incorporated Virginia bank ever failed, or that any man ever lost a dollar by a Virginia bank note *until* the banks were engulfed in the general ruin caused by the Civil War." Here again the experience of the Virginia banks was the common experience. They suffered when others suffered and achieved no distinction different from the others.

Despite all this the book makes interesting reading. Mr. Starnes has apparently unearthed a great many things about early Virginia banking not generally known. Incidentally the reader cannot fail to be impressed as he reads this narrative how closely our banking troubles to-day correspond with the banking troubles of the past—1819, 1837, 1857. There were banking troubles in these early days and there have been even more numerous banking suspensions in the era through which the country is now passing, though it is customary to speak of these latter as if they had had no prototypes in the past even though then they were just as conspicuous and distressing as now. The only advantage we have gained is that we have been able through our Federal Reserve System to avoid suspension of specie, or in latter day history, gold payments. And it is not at all certain that the Federal Reserve System is justly entitled to credit for this, but rather it must be ascribed to a conjunction of events—universal distress abroad as a result of the havoc created by the War, which pulled down currency systems as it did everything else, and left the United States as the only safe repository of the gold stocks of the world.

"PROSPERITY" PROBLEMS (by Arnold G. Dana) [Tuttle, Morehouse & Taylor, New Haven, Conn.]. Price $3.00.

This book traces with much corroborative testimony the suspiciously close connection of America's postwar "Prosperity" with the nation's war-time boom. It also discloses the rather remarkable fulfillment not only of the author's prediction of the collapse of the great stock speculation and the luxury craze, but also of his warning, made as early as 1926, that this event might be attended by (1) an impasse in foreign trade; (2) serious disturbance of the foreign exchange market, and (3) difficulty on the part of foreign nations in meeting external obligations.

The author, Arnold G. Dana, was for many years an active member of the "Chronicle's" editorial staff.

"INTERPRETATIONS OF FEDERAL RESERVE POLICY in the Speeches and Writings of Benjamin Strong, Governor of the Federal Reserve Bank of New York, 1914-

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Federal Reserve Bank of St. Louis

1928." Edited by W. Randolph Burgess, Deputy Governor Federal Reserve Bank of New York. Harper & Brothers, Publishers. Price $4.00.

This book has been on the Editor's desk for a long time, but as an edition of the book has recently been brought out in England, it may not be out of place to give it the notice which it merits.

We imagine it must have been a labor of love for Mr. Burgess to edit the book which is devoted to a presentation of the speeches and addresses made during the late Benjamin Strong's career as Governor of the New York Federal Reserve Bank, during one of the most critical periods in the history of this country. Governor Strong, shortly before his death, wrote a glowing introduction to Mr. Burgess's own book published towards the close of 1927, entitled "The Reserve Banks and the Money Market."* In his conduct of the Federal Reserve system Governor Strong made it a practice to surround himself by bright young men of good education, ready to imbibe his ideas and zealous in the propagation and elaboration of the same. At the same time Mr. Strong took such a keen personal interest in all those who served him in any way and showed himself so solicitous for their welfare and advancement that these young men whom he had selected as aids admired and revered him almost to the point of deification. Among the ablest and most gifted of these men has unquestionably been Mr. Burgess.

Governor Strong was never a well man and performed infinite labors under infinite pains and infinite physical disabilities at a time of imperious needs growing out of the participation of the United States in the World War. He often had to rely upon others for the expression of his views and he invariably delegated the task to Mr. Burgess who proved not only a persuasive speaker but who possesses to an unusual degree the power of clear statement combined with simplicity of form and a thorough understanding of his subject. Whether in testifying before a Congressional Committee or making an important public address, either in his personal capacity or as substitute for Governor Strong, Mr. Burgess could always be depended upon to acquit himself with credit and distinction. Any subject was sure to be enriched by his discussion of it. It was on this account that Mr. Burgess was always put forward by Governor Strong when Mr. Strong was unable to appear himself and it is for the same reason that Mr. Burgess is even to-day selected as a mouthpiece for the New York Federal Reserve Bank whenever there is anything important to say and it is essential that it should be said right. We often find ourselves obliged to take issue with the Federal Reserve authorities—far oftener than is to our liking. We think Federal Reserve policy since the close of the War has embodied many fallacies which have inflicted grave harm and that the mischief done by these fallacies has been greatly enhanced by the plausible way in which Mr. Burgess was able to present the case on behalf of the Reserve authorities. But Mr. Burgess's ability and capacity have never been in question nor his earnestness and sincerity.

By reason of the possession of these qualities Mr. Burgess was particularly fitted for the task he has essayed in collecting the writings and utterances of Governor Strong. He had a familiarity with them perhaps possessed by no other person and was thoroughly in sympathy with them and thoroughly capable of expounding them. On this occasion, however, in presenting the Interpretations of Federal Reserve Policy he was called upon merely to make selections from the voluminous addresses and discussions delivered by Mr. Strong himself. The publishers of the book tell us that the editor (Mr. Burgess) has selected those documents "which best perform the unique service of recording the important policies and decisions of one who played a formative part in the setting up and operation of the New York Federal Reserve Bank." We think the statement is correct in indicating the wise selections made, the editor having taken care to avoid all controversial matters but we should go much further than the publishers in saying that Mr. Strong "played a formative part" in the operation. Governor Strong dominated everything connected with the establishment and operation of the Reserve system after the passage of the Federal Reserve act. He did this not by the usurpation of authority belonging to someone else, but by the sheer force of his personality and his commanding genius. No one conversant with a knowledge of Federal Reserve history can glance over these utterances of Mr. Strong, now that the subjects which they cover have faded into the past by reason of the lapse of years, without reaching the conclusion that they are the emanations of a master mind and certainly all the subjects discussed are treated in a masterful fashion.

We think, too, that Mr. Burgess is entitled to much credit for having brought together these writings and utterances of Mr. Strong. They form an important contribution to the literature bearing on the Federal Reserve system. We think the same thing is to be said of the two massive volumes issued some two years ago recording the reflections and recollections by Paul M. Warburg on "The Federal Reserve System, Its Origin and Growth"* in which Mr. Warburg narrates at length the long series of events leading up to the enactment of the Federal Reserve law in 1914. Mr. Warburg not only played a prominent part in the early administration of the Federal Reserve system as a member of the Federal Reserve Board, but was identified as no one else with the events leading up to the enactment of the Reserve Act. In the two volumes referred to Mr. Warburg narrates at length the long series of events which preceded the passage of the Reserve Act, how numerous were the obstacles that had to be overcome, how unremitting were his own efforts to establish in the United States a banking and currency system commensurate with the country's needs and how he never despaired of the ultimate triumph of the efforts which he and a small body of co-workers were laboring, in season and out of season, to bring about. It was well that Mr. Warburg should have gone at such length into the history of this early period and should have assembled a mass of material which except for the time and labor spent by Mr. Warburg in collecting the same would probably have remained buried and it was well that the writings and utterances should have been brought together in such a way as to be of easy access to students and others.

To the end of time Governor Strong will stand as the outstanding figure, the great dominating personality in the organization and early operation of the Federal Reserve system. Though he has left behind many able adjutants it is not likely that the Federal Reserve system will again see his equal. This is so largely because there is not likely to be a repetition of the unusual conditions under which he was obliged to operate—(1) an entirely new banking system with little for guidance in the establishment of the system, (2) a World War of unparalleled magnitude and (3) a forceful personality to whose judgment and command men instinctively deferred. For his best fame Governor Strong, a sick man, should perhaps have died a year earlier, before the inauguration of the Federal Reserve's easy money policy of 1927, though on this point, to be entirely fair, it ought to be said that it is not clear that Mr. Young had any prominent part in that policy or may it be that Mr. Burgess in his loyalty and friendship is undertaking to shield him from any responsibility for it? In his introductory remarks Mr. Burgess says at one point, "of Governor Strong's participation in the recently much discussed Federal Reserve policy of the summer of 1927 there is no public record available." He adds that "in December 1927 Governor Strong went to London to confer on the plan for the stabilization of the Italian currency. He came home ill in late December and from then until his death he was at his office only on occasions, though he was constantly in touch with the affairs of the Bank. Late in March 1928 he appeared again before the House Committee on Banking and Currency and discussed Congressman Strong's Bill, which had been re-introduced in somewhat modified form." But Mr. Burgess also says that "Nothing grieved Governor Strong more than the inability of the Reserve system to cope with the outburst of speculation in early 1928"—from which it would appear that Mr. Strong was entirely aware of what was going on. However, that is a minor matter. Governor Strong's fame is secure in any event. Perhaps we should note, in passing, that in mentioning the easy money policy of 1927 when the Federal Reserve discount rate was reduced to 3½% against the vigorous protest of at least one of the Reserve Banks a slip occurs in Mr. Burgess's statement of what further steps the Reserve authorities took in carrying out the easy money policy referred to through their open market operations. He says: "There were purchases of about $200,000,000 of Government securities, and the discount rates of all the Reserve Banks were reduced to 3½%." This is a decided understatement of what was done in the way of open market purchases in the endeavor to put Reserve credit afloat. Actually the 12 Reserve institutions increased their holdings of Government securities from $253,896,000 on May 11 1927 to $627,403,000 on Jan. 4 1928, and at one time in 1927 (Nov. 16), during the period of Government financing, these holdings stood as high as $704,794,000, while at the same time the Reserve banks ran up their holdings of acceptances from $183,217,000 June 22 1927 to $387,131,000 Jan. 4 1928.

*Published by Harper & Brothers. Price $3.00.

*The Federal Reserve System; published by the MacMillan Company. Price $12.00 for the set of two volumes.

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Annual Report of Comptroller of Currency Pole—Again Recommends Legislation to Permit National Banks to Establish Branches in Trade Areas—Likewise Renews Proposal for Authority to Examine Security Affiliates of National Banks—Legislation Also Asked to Permit Participation by National Banks in Loans from National Credit Corporation—2,342 Banks Failed in Year Ended October 31 1931, with Deposits of $2,008,729,000—Largest Ratio Among Smaller Institutions.

In again recommending, in his annual report made available Dec. 15, legislation permitting National banks to establish branches within the regional trade areas of the commercial centres in which they are situated, Comptroller of the Currency John W. Pole states that "the economic developments of the past 12 months . . . have created a more urgent necessity for the proposed legislation." Reviewing the period from Jan. 1 1921 to Sept. 30 1931, he states that there have been over 8,000 bank failures, of which no less than 4,800 (or 60%) were banks with a capital of $25,000 or less, while the banks in the larger cities having a capital of $1,000,000 and over contributed only 37 of these suspensions. The Comptroller goes on to say that "approximately the same ratios are shown in the figures compiled for the 12 months ended Oct. 31 1931, which witnessed the failure of 2,342 banks, with aggregate deposits of $2,008,729,000." "While this is the largest number of failures ever recorded in any similar period," says Comptroller Pole, "the character of the banks and the underlying causes of failure are not fundamentally different from the failures in the years immediately preceding." In his report the Comptroller also says:

A comparison of the metropolitan banks with the small unit banks shows an overwhelming percentage of failures in the latter class and clearly indicates that our present banking problem is one that concerns primarily and fundamentally the rural communities and which cannot be automatically solved by the return of general prosperity.

The Comptroller also renews his recommendation for "the enactment of legislation vesting authority in the Comptroller of the Currency to examine security or investment companies affiliated with National banking associations." He also again requests the enactment of a law "making it a criminal offense to make, publish, or circulate maliciously, with intent to deceive, any false report concerning any National bank or any other member of the Federal Reserve System, which imputes insolvency or unsound financial condition, or which may tend to cause a general withdrawal of deposits from such bank or may otherwise injure the business or good will of such bank." As to this legislation, he adds that "a bill satisfactory to the Treasury Department was reported by the Banking and Currency Committee of the House of Representatives at the last session of Congress, but failed of passage." Pointing out that "National banks which have borrowed from correspondents to an amount equal to their unimpaired capital would be legally barred from participating in the benefits of the loans made by the National Credit Corporation," the Comptroller recommends that the National Banking Act be amended to permit such participation. In that part of his report embodying legislation recommended, Comptroller Pole says [we omit the charts referred to]:

LEGISLATION RECOMMENDED.

In my last two annual reports to Congress, and in my appearance in 1930 before the House Committee on Banking and Currency, and in 1931 before the Senate Committee on Banking and Currency, I made definite recommendations for new banking legislation and set forth the facts and circumstances upon which those recommendations were based. The economic developments of the past 12 months have given no occasion for alteration of the substance of those recommendations, but have rather created a more urgent necessity for the proposed legislation.

In brief, the ptrpose of the legislation recommended is to supplement our system of unit banking by permitting the stronger and better-managed city banks to carry on banking operations in the surrounding rural communities by means of branch offices. It may be well to say again that operation of this type of branch banking would not be made compulsory upon National banks, but would be a power conferred upon them to be exercised at the discretion of their boards of directors, upon approved in each instance by the Comptroller of the Currency. Once this opportunity to engage in branch banking is granted by Congress to National banks the establishment of the branches will undoubtedly be a gradual development for the reason that sound management on the part of the banks will not favor a rapid expansion of bank operations, nor will the Comptroller of the Currency be expected to approve the establishment of branches under any other than a conservative policy. The normal method of acquisition of branches would be through the voluntary merger or consolidation of local rural banks with the proposed parent city bank.

The term "trade area," which I have used to designate the geographical territory into which branches should be extended from commercial centers in which important National banks may be situated, will be found to be fully described in my last annual report to Congress.

My report for 1929 contained a comprehensive review and analysis of our system of independent rural unit banking, in which was disclosed fundamental weakness in that type of bank organization. Attention was directed to the failure of more than 5,000 of these banks in the 9-year period prior to the stock market decline in the fall of 1929 and before the initiation of the current economic depression. I mention this for the reason that there has been a disposition to consider the same type of bank failures for the years 1930 and 1931 as being attributable to the economic depression, whereas they should be considered as a continuation of conditions existing for more than a decade past but accelerated no doubt in 1930 and 1931 by the intensification of the adverse economic conditions confronted by the banks in the rural districts.

During the period from Jan. 1 1921 to Sept. 30 1931, inclusive, there have been over 8,000 bank failures. Of this number no less than 4,800 (or 60%) were banks with a capital of $25,000 or less, while the banks in the larger cities having a capital of $1,000,000 and over contributed only 37 of these suspensions—about four-tenths of 1% of the total number recorded.

Approximately the same ratios are shown in the figures compiled for the 12 months ended Oct. 31 1931, which witnessed the failure of 2,342 banks, with aggregate deposits of $2,008,720,000. While this is the largest number of failures ever recorded in any similar period the character of the banks and the underlying causes of failure are not fundamentally different from the failures in the years immediately preceding.

With few exceptions the banks in the large cities, which may be properly classed as metropolitan banks and which hold the bulk of the deposits in our banking system, have continued to demonstrate their soundness and strength throughout the entire decade which we have under consideration, including the depression years of 1930 and 1931.

Many country banks, in certain localities which have not been called upon to face the disastrous runs brought about by the general public hysteria which has been so prevalent in many sections of the country, have also managed to weather the economic and psychological storm; however, a comparison of the metropolitan banks with the small-unit banks shows an overwhelming percentage of failures in the latter class and clearly indicates that our present banking problem is one that concerns primarily and fundamentally the rural communities and which can not be automatically solved by the return of general prosperity.

In order to bring the whole question statistically and graphically to view a number of charts are presented below.

In these charts comparison has been made between National banks and banks organized under State laws which are engaged in the commercial banking business in the same manner as National banks. All types of strictly savings banks are therefore excluded, as are also private banking concerns. The comparison has been made in this manner for the reason that the National banking sustem was inaugurated as a nation-wide system of commercial banking and remained for many years in control of the bulk of commercial banking resources. With the State banks are included the trust companies which are engaged in the commercial banking business. The purpose of these charts is to illustrate the development of commercial banking under Federal supervision in contrast with a similar and parallel development of the same type of banking under the supervision of the respective State Governments, and to indicate, also, the relatively greater stability of the metropolitan banks of larger capital over the smaller banks of rural communities, under the stress of adverse economic conditions.

Number of Commercial Banks by Years, 1863-1931.

The table and chart following show that the National banking system at its inception was the chief means of carrying on the commercial banking business, the State commercial banks having been largely absorbed. However, by 1865 State banks again began to be organized, and continued gradually thereafter to increase in numbers until by the year 1894 they had surpassed in number the National banks. From that time the number of State banks and trust companies doing a commercial banking business increased much more rapidly than the National banks, and in 1921 numbered 20,349 as compared with 8,154 National banks. There has been a gradual decrease in the number of State banks since 1921, and in the number of National banks since 1923, there being 13,728 State banks and 6,805 National banks at the close of the fiscal year 1931, the State banks then being about twice the National banks in number.

NUMBERS OF NATIONAL BANKS VERSUS STATE (COMMERCIAL) BANKS AND LOAN AND TRUST COMPANIES BY YEARS, PERIOD 1863-1931. FIGURES GIVEN ARE AS OF VARIOUS CALL DATES, BUT APPROXIMATELY AS OF JUNE 30 FOR YEARS INDICATED.

Year.	*Number of National Banks.*	*Number of State (Commercial) Banks and Loan and Trust Companies.*	*Year.*	*Number of National Banks.*	*Number of State (Commercial) Banks and Loan and Trust Companies.*
1863	66	1,466	1883	2,417	788
1864	467	1,089	1884	2,625	852
1865	1,294	349	1885	2,689	1,015
1866	1,634	297	1886	2,809	891
1967	1,636	272	1887	3,014	1,471
1868	1,640	247	1888	3,120	1,523
1969	1,619	259	1889	3,239	1,791
1870	1,612	325	1890	3,484	2,250
1871	1,723	452	1891	3,652	2,743
1872	1,853	566	1892	3,759	3,359
1873	1,968	*277	1893	3,807	3,807
1874	1,983	*368	1894	3,770	3,810
1875	2,076	586	1895	3,715	4,016
1876	2,091	671	1896	3,689	3,968
1877	2,078	631	1897	3,610	4,108
1878	2,056	510	1898	3,582	4,211
1879	2,048	648	1899	3,583	4,451
1880	2,076	650	1900	3,732	4,659
1881	2,115	683	1901	4,165	5,317
1882	2,239	704	1902	4,535	5,814

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Year.	Number of National Banks.	Number of State (Commercial) Banks and Loan and Trust Companies.	Year.	Number of National Banks.	Number of State (Commercial) Banks and Loan and Trust Companies.
1903	4,939	6,493	1918	7,705	18,265
1904	5,331	7,508	1919	7,785	18,602
1905	5,668	8,477	1920	8,030	19,603
1906	6,053	9,604	1921	8,154	20,349
1907	6,429	10,761	1922	8,249	19,782
1908	6,824	12,062	1923	8,241	19,686
1909	6,926	12,398	1924	8,085	19,100
1910	7,145	13,257	1925	8,072	18,663
1911	7,277	14,115	1926	7,978	18,149
1912	7,372	14,791	1927	7,796	17,337
1913	7,473	15,526	1928	7,691	16,711
1914	7,525	16,076	1929	7,536	16,045
1915	7,605	16,262	1930	7,252	15,146
1916	7,579	17,056	1931	6,805	13,728
1917	7,604	17,576			

* Estimated figures.

Number of State and National Bank Failures by Years, 1865-1931.

The table and chart following give a graphic comparison of failures in the two systems of banks, National and State, from the inauguration of the National banking system to the close of the year 1931. The relative resistance of the National system to adverse economic conditions is indicated, but it should be borne in mind that these failures, particularly since 1920, were confined very largely to small country banks. As to this particular class of banks the State institutions greatly outnumber the same class of National banks. It should be observed, however, that the ratio of numbers of State commercial banks to National is 2.24 to one, whereas the ratio of failures of State commercial to National banks is 4.9 to one.

NUMBERS OF NATIONAL BANK FAILURES VS. OTHER BANK FAILURES BY YEARS, PERIOD 1865 TO 1931. OTHER BANK FIGURES ARE GIVEN FOR YEARS ENDED JUNE 30 AND NATIONAL BANK FIGUPES FOR YEARS ENDED OCT. 31.

Year.	Number of National Bank Failures.	Number of Other Bank Failures.	Year.	Number of National Bank Failures.	Number of Other Bank Failures.
1865	1	5	1899	12	26
1866	2	5	1900	6	32
1867	7	3	1901	11	56
1868	3	7	1902	2	43
1869	2	6	1903	12	26
1870	0	1	1904	20	102
1871	0	7	1905	22	57
1872	6	10	1906	8	37
1873	11	33	1907	7	34
1874	3	40	1908	24	132
1875	5	14	1909	9	60
1876	9	37	1910	6	28
1877	10	63	1911	3	56
1878	14	70	1912	8	55
1879	8	20	1913	6	40
1880	3	10	1914	21	96
1881	0	9	1915	14	110
1882	3	19	1916	13	41
1883	2	27	1917	7	35
1884	11	54	1918	2	25
1885	4	32	1919	1	42
1886	8	13	1920	5	44
1887	8	19	1921	34	330
1888	8	17	1922	31	364
1889	2	15	1923	52	237
1890	9	30	1924	138	777
1891	25	44	1925	98	440
1892	17	27	1926	91	496
1893	65	261	1927	135	689
1894	21	71	1928	61	413
1895	36	115	1929	79	480
1896	27	78	1930	104	558
1897	38	122	1931	369	1,324
1898	7	53			

Resources of Failed Banks, State and National, 1865-1931.

It will be observed from the table and chart next following, that, with the exception of the panic of 1893 and that of 1907, banking resources tied up in insolvent banks prior to 1920 were relatively small. The chief question of banking failures, therefore, falls within the post-war period, and is particularly emphasized for the year 1931 as to aggregate volume of banking resources, the failures for that year affecting $500,000,000 of National bank resources and $1,500,000,000 of State bank resources.

RESOURCES OF NATIONAL BANK FAILURES VERSUS OTHER BANK FAILURES BY YEARS, PERIOD 1865 TO 1931. OTHER BANK FIGURES ARE GIVEN FOR YEARS ENDED JUNE 30 AND NATIONAL BANK FIGURES FOR YEARS ENDED OCT. 31.

[In millions of dollars]

Year.	Resources of National Bank Failures.	Resources of Other Bank Failures	Year.	Resources of National Bank Failures.	Resources of Other Bank Failures.
1865	0.1	0.2	1899	2.3	7.8
1866	1.8	1.2	1900	11.6	7.7
1867	4.9	0.2	1901	8.1	6.4
1868	0.5	0.2	1902	0.5	7.3
1869	0.7	0.1	1903	6.8	2.2
1870	0.0	0.0	1904	7.7	24.3
1871	0.0	2.3	1905	13.7	7.0
1872	5.2	2.1	1906	2.2	6.6
1873	8.8	4.6	1907	5.4	13.0
1874	0.6	4.1	1908	30.8	177.1
1875	3.2	9.2	1909	3.4	15.8
1876	2.2	7.3	1910	2.6	14.5
1877	7.3	13.1	1911	1.1	14.0
1878	6.9	26.0	1912	5.0	7.8
1879	2.6	5.1	1913	7.6	6.2
1880	1.0	1.6	1914	10.1	20.6
1881	0.0	0.6	1915	15.0	16.5
1882	6.0	2.8	1916	3.4	10.5
1883	0.9	2.8	1917	6.3	6.8
1884	7.9	12.9	1918	2.0	9.2
1885	4.7	3.0	1919	0.4	*8.0
1886	1.6	1.3	1920	2.5	*15.7
1887	6.9	2.9	1921	19.6	*79.7
1888	6.9	2.8	1922	15.5	*79.5
1889	0.8	1.3	1923	30.0	*53.5
1890	2.0	10.7	1924	87.1	*185.0
1891	9.0	7.2	1925	55.5	*98.4
1892	15.1	2.7	1926	45.8	*122.5
1893	27.6	54.8	1927	67.1	*171.3
1894	7.4	8.0	1928	32.9	*104.3
1895	12.1	11.3	1929	64.4	*111.2
1896	12.0	10.2	1930	65.7	*210.3
1897	29.1	17.9	1931	543.8	*1,300.1
1898	4.6	4.5			

* Estimated amounts.

Bank Failures by Size of Capital Stock, 1921-1931.

It will be observed from the next chart that the economic depression of the past two years has caused no relative change in the character of bank failures. It is still predominantly a small-bank question. Nearly 60% of the failures for the past 10 years have been of banks of capital of $25,000 and less; an additional 9% were of capital between $25,000 and $50,000 but not including $50,000; 17½% were of banks of $50,000 capital up to $100,000. In other words, about 86% of all of the bank failures in the United States from 1921 to 1931 were of banks having less than $100,000 capital. During this period only 4-10ths of 1% of the number of failures were of banks having a capital of $1,000,000 and over.

Other Legislation Recommended.

(*a*) Under the provisions of section 5202, United States Revised Statutes, as amended, National banking associations shall not at any time be indebted or in any way liable in a sum exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except when said indebtedness has been incurred in accordance with certain specific provisions of law, including liabilities incurred under the War Finance Corp., liabilities incurred under the provisions of the Federal Reserve Act, and liabilities incurred under the provisions of Section 202, Title H, of the Federal Farm Loan Act, approved July 17 1916, as amended. Accordingly, National banks which have borrowed from correspondents to an amount equal to their unimpaired capital would be legally barred from participating in the benefits of the loans made by the National Credit Corp.

I therefore recommend to Congress that Section 5202 as amended be further amended by adding an additional exception embracing liabilities created by participation in loans from the National Credit Corp., or from any National credit association formulated in accordance with the plans of the National Credit Corp., or on account of direct borrowings by such National banks from such corporation or associations.

(*b*) As shown elsewhere in this report, the activities of National banks in the administration of trust departments have greatly increased. The examination of the trust departments of National banks has placed an increasing burden on the examining force. Section 5240, United States Revised Statutes, authorizes assessments for examination of National banks, and provides in part as follows:

. . . The expense of the examinations herein provided for shall be assessed by the Comptroller of the Currency upon the banks examined in proportion to assets or resources held by the banks upon the dates of examination of the various banks.

No provision is made in this section for assessment against National banks of the expense of examination of such trust departments, the result being that at the present time the assessment for the examination of the commercial departments of National banks is bearing this expense. The Comptroller is faced with the alternative of either increasing the rate of assessment against all National banks to take care of the cost of examination of banks having trust departments or of asking for an amendment to the law providing for an assessment for the examination against those banks now operating trust departments. The first method would appear to be unfair to those banks which do not have trust departments and, accordingly, I am suggesting that Congress amend Section 5240, United States Revised Statutes, by giving to the Comptroller of the Currency authority to charge for the examination of trust departments.

(*c*) One of the greatest difficulties which confronts the Comptroller of the Currency in his endeavor to have National banks conduct their banking operations along proper lines is the character of management which he finds in some instances in banks under his jurisdiction and the inability, under present laws, to deal with this management so as to correct various violations which, if perpetuated, may lead to disaster to the banks and to their depositors. Examinations, criticisms, and suggestions have their proper result where the character of management is such as will lead to correction of the improper practices and conditions, but where the management is such that it will persist in unsound practices, regardless of the various warnings given, the only final action left to the Comptroller is a suit for forfeiture of the charter of the corporation, which course must necessarily bring about the very result which he is trying to avoid, the closing of the bank. There should unquestionably be power lodged in a proper body to require a change in the character of management of a going National bank where the officers and directors refuse to correct conditions. In my testimony in this connection before the subcommittee on Banking and Currency of the United States Senate at the last session of Congress, I suggested that Congress should confer upon a board to be composed of the Secretary of the Treasury, the Governor of the Federal Reserve Board and the Comptroller of the Currency, the power to remove officers or directors of National banking institutions who have persistently violated the law or who continue unsafe and unsound practices. This recommendation is similar to that made by several Comptrollers of the Currency in past recommendations to Congress.

(*d*) The following recommendations, which were contained in my report to the 72nd Congress, are renewed:

1. The enactment of legislation vesting authority in the Comptroller of the Currency to examine security or investment companies affiliated with National banking associations. These companies are generally so closely allied with the National association that it is not always possible to ascertain the true condition of the National association without knowing the exact condition of its affiliate.

2. To give the Comptroller supervision over National banking associations going into voluntary liquidation.

3. That a law be enacted making it a criminal offense to make, publish, or circulate maliciously, with intent to deceive, any false report concerning any National bank or any other member of the Federal Reserve System, which imputes insolvency or unsound financial condition, or which may tend to cause a general withdrawal of deposits from such bank or may otherwise injure the business or good-will of such bank. A bill, satisfactory to the Treasury Department, was reported by the Banking and Currency Committee of the House of Representatives at the last session of Congress, but failed of passage.

(*e*) The following recommendations with respect to the laws of the District of Columbia are renewed:

1. Authorization to the Comptroller of the Currency to make regulations governing savings banks and trust companies doing a banking business in the District of Columbia, and the imposition of a penalty for the enforcement thereof, such regulations to be limited so that they shall not in any case place restrictions upon such banks which are not placed by law or regulation upon National banks.

2. Prohibition of the use of the word "bank" or the words "trust company" by any firm, co-partnership, company, or corporation doing business in the District of Columbia and not doing a banking or fiduciary business under the supervision of the Comptroller of the Currency, and the prohibition of the use of such words in the title hereafter granted to, or sought to be utilized by, any firm, co-partnership, company or corporation doing or proposing to do a banking or fiduciary business in the District of Columbia, except with the approval of the Comptroller of the Currency.

3. Prohibition of any building and loan association from doing business in the District of Columbia or maintaining an office in the District of Columbia without first securing the approval of the Comptroller of the Currency, and provision that any violation of such law shall constitute a penal offense and be punishable in the same manner as now provided by

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the Act of April 26 1922, entitled "An Act regulating corporations doing a banking business in the District of Columbia."

4. That hereafter no corporation be allowed to do a banking business in the District of Columbia unless organized in accordance with the provisions of the Act of March 3 1901, as amended, or organized under the National Banking Act.

5. That any solvent financial institution in the District of Columbia under the supervision of the Comptroller of the Currency be permitted to go into voluntary liquidation and be closed by a vote of its shareholders owning two-thirds of its stock, in a similar manner to the method now prescribed for the voluntary liquidation of National banks. The present law as to District of Columbia banking corporations is very cumbersome in that it requires a receiver to be appointed by a court and leads to reluctance by bankers in dissolving institutions in this manner, due to the fear of public misunderstanding. Thus there are in existence in the District a number of institutions whose business has been absorbed by others but which have not been completely terminated as to corporate existence.

6. That foreign corporations and corporations organized under the code of the District of Columbia, doing a banking business in said District, be required within a reasonable time to be fixed by the Comptroller of the Currency to provide for double liability on the shares of stock of such corporations in the manner required by law for National banks.

7. That it be made a penal offense for any person maliciously to make or repeat to any other person any false statement imputing insolvency or unsound financial condition of any bank, trust company, or building and loan association in the District of Columbia or tending to cause a general withdrawal of deposits from any such institution.

8. That the penal provisions with respect to banking in the District of Columbia be strengthened by providing that the general provisions of Section 5208 and Section 5209 of the United States Revised Statutes as amended, and Section 22 of the Federal Reserve Act as amended, be made applicable to the banks in the District of Columbia which are not members of the Federal Reserve system.

ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS.

At the close of the current year, Oct. 31 1931, there were 6,619 National banking associations in existence. This represents a net loss since Oct. 31 1930 of 599 banks, or 8.30%, and $87,735,483 in the authorized capital stock. During the current year 98 banks increased their capital by the aggregate sum of $13,652,617. Of this number 12 banks effected the increase by stock dividends, the amount of such increase being $752,617.

During the entire period of National banking operations, up to and including Oct. 31 1931, there have been authorized to begin business 13,576 National banking associations. Of these, 5,255 have voluntarily closed, some of which discontinued business; others merged with other banks, both State and National; and some consolidated with other National banking associations under authority of the Act of Nov. 7 1918. Exclusive of banks which failed but which were subsequently restored to solvency, the loss to the system throughout this entire period by the liquidation of banks through receiverships has been 1,702, the number of these receiverships being a fraction more than 12.54% of the total number of banks organized.

During the year ended Oct. 31 1931, 308 National banks, with total capitalization of $59,595,000, went into voluntary liquidation, of which number 8, with capital of $1,275,000 and resources of $4,920,000, discontinued business; 165, with capital of $29,375,000, were acquired by other National banks; while 135, with capital of $28,945,000 and resources of $303,412,927, entered the State banking systems. This last named group included 8 banks of $500,000 capital or over, with aggregate capital of $18,500,000 and assets of $190,732,620.

November 1914, marked the inauguration of the operation of the Federal Reserve System. On that date there were in existence 7,578 National banks, with aggregate capital of $1,072,492,175, as compared with a total capitalization of $1,660,760,146 for the 6,619 National banks in existence on Oct. 31 1931, a net decrease of 959 in the number of banks but an increase in capitalization of $588,267,971. During this 17-year period 2,924 National banks were chartered, with aggregate capital of 376,560,300, while 3,883 such associations were closed voluntarily or otherwise.

During the year ended Oct. 31 1931, 120 applications to organize National banks and to convert State banks into National banking associations were received, with proposed capital stock of $13,330,000. Of these applications, 71 were approved, with proposed capital stock of $7,960,000; 24 were rejected, with proposed capital stock of $1,415,000; and the remainder were abandoned or no action was taken thereon. Of the 70 banks chartered, 44 were chartered to take over banks which were in weakened condition, while 7 others were organized to acquire the assets and assume the liabilities of 8 suspended National banks. Only 19 of this total number of applications were approved for the primary organization of new national banking associations.

In this same year 78 National banking associations with capital of $9,690,000 were authorized to begin business, one of which was located in the New England States, 18 in the Eastern States, 26 in the Southern States, 23 in the Middle Western States, 8 in the Western States, and 2 in the Pacific States. The greatest activity, as indicated by the number of National banks organized, was evidenced in the following States: Texas, 9; New York, 8; New Jersey, 6; Minnesota, 6; Pennsylvania, 4; Arkansas, 4; and Indiana, 4. In other States the number ranged from 1 to 3 banks.

It further appears that of the total number of charters issued within the year ended Oct. 31 1931, 6 with authorized capital of $700,000 and resources aggregating approximately $7,455,330, were the result of conversions of State banks, 2 with capital of $500,000 were reorganizations, and 70 with capital of $8,490,000 were primary organizations. The business of 71 State banks, with capital of $4,189,600 and assets aggregating approximately $40,846,000, was purchased by National banks.

During the year ended Oct. 31 1931, 57 National banking associations were consolidated into 28, under authority of the Act of Nov. 7 1918, the capital of the consolidated banks being $8,192,500. In some instances there were reductions in capital and in others increases, the net result by reason of these consolidations being a reduction in capital stock of $2,807,500. During the same period there were 21 consolidations under the Act of Feb. 25 1927, involving the merger of 23 State banks with National banks, through which additional assets of approximately $388,229,142 were brought into the National system.

BRANCHES.

On Feb. 25 1927, the date of the passage of the so-called McFadden Bill, there were in existence in the National system 372 branches, as compared with a total of 1,184 branches in operation on Oct. 31 1931.

Other extracts from the Comptroller's report follow:

During the intervening period 1,110 branches have been added to the system, of which 455 were de novo branches, 307 were branches of State banks which converted into National associations, and 348 were brought into the National system through consolidations of State with National banks, while 298 branches were relinquished, of which latter number 155 went out of the system through the liquidation of the parent institutions, and the remainder, 143, were discontinued through consolidations and for various other reasons. The net result of these operations was a gain for the National system of 812 branches for the period under discussion.

During the year ended Oct. 31 1931 a net gain of 98 branches was recorded, 50 de novo branches being established, while 95 branches were brought into the system through the consolidation of State banks with National banks, a total of 145 branches. Forty-seven branches were lost to the National system, 17 through liquidation of the parent bank and 30 through action of the directors and shareholders.

There follows a summary of branch banking operations in the National system during the period discussed in the foregoing:

TABLE SHOWING NUMBER AND KIND OF BRANCHES ON FEB. 25 1927, AND NUMBER AND MANNER OF ACQUISITION OF ADDITIONAL BRANCHES OF NATIONAL BANKS BY YEARS TO CLOSE OF OCT. 31 1931.

	Authorized.				Closed.			
	Conversions of State Banks.	Consolidations of State Banks.	Local City Br'nches	Total.	Involuntary Liquidations.	Voluntary Liquidations.	Lapsed or Consolidated.	In Existence.
On Feb. 25 '27	165	-------	207	372	-------	-------	-------	372
Period ended Oct. 31 1927	296	104	127	527	-------	-------	-------	899
Year ended—								
Oct. 31 1928	8	62	103	173	-------	20	60	992
Oct. 31 1929	2	82	89	173	-------	86	18	1,061
Oct. 31 1930	1	5	86	92	-------	32	35	1,086
Oct. 31 1931	-------	95	50	145	15	2	30	1,184
Total	472	348	662	1,482	15	140	143	1,184

TABLE SHOWING NUMBER AND KIND OF BRANCHES AUTHORIZED AND CLOSED DURING THE YEAR ENDED OCT. 31 1931.

Classes.	In Operation Feb. 25 1927.	In Existence Oct. 31 1930.	Authorized During Year Ended Oct. 31 1931.	Closed During the Year Ended Oct. 31 1931.					Total in Existence Oct. 31 1931.
				Shareholders.	Directors	Lapsed	Insolvent.	Voluntary Liquidation.	
Statutory {a	165	425	-------	1	-------	-------	-------	-------	424
Statutory {b		227	95	1	-------	-------	-------	-------	321
Add'l offices, c branches	202	127	-------	-------	3	-------	11	1	112
Millspaw Act	5	5	-------	-------	-------	-------	-------	-------	5
C branches	-------	302	50	-------	25	-------	4	1	322
Total	372	1,086	145	2	28	-------	15	2	1,184

NATIONAL BANKS IN THE TRUST FIELD.

Substantial and steady progress marked the activities of National banks throughout the United States in the administration of trusts in 1931. The statistics for this function compiled as of June 30 1931, revealed that 2,407 National banks had authority to exercise trust powers, with a combined capital of $1,349,393,246 and banking resources of $22,618,549,942, representing 35% of the number, 80% of the capital, and 82% of the resources of all banks in the National banking system.

Trust departments had been established by 1,856 of these banks and 102,987 trusts were being administered with individual trust assets aggregating $5,241,991,392. Seven hundred and eighty-two of these banks were also acting as trustees for bond and note issues aggregating $10,719,846,426.

The growing popularity with the American public of the corporate fiduciary in the settlement of estates and the administration of trusts is illustrated by the fact that compared with June 30 1930, the survey revealed a net increase of 11,564, or 12.6% more trusts under administration in 1931 than in 1930, while the individual trust assets under administration increased $768,950,466% over 1930.

The continued growth of the fiduciary activities of the banks in the National banking system and the increasing popularity of this important branch of banking service are even more impressive when comparisons are made with the activities of National banks in this field just five years ago. In June 1926, National banks numbering 2,026 had authority to exercise trust powers with 1,104 actively engaged in administering trusts. These banks were then acting in a fiduciary capacity for 26,053 trusts with individual trust assets of $922,328,677 and were acting as trustees for bond and note issues of $2,463,553,316. The figures compiled as of June 30 1931, represent for the five-year period, an increase in the number of National banks authorized to administer trusts of 381, or 18.8%; an increase in the number of banks operating trust departments of 752, or 68.1%; an increase in the number of trusts being administered of 76,934, or 295.3%; an increase in individual trust assets of $4,319,662,715, or 468.3%; and an increase in the volume of bond and note issues outstanding for which these banks were acting as trustees of $8,256,110, or 335.1%.

That the growth in earnings from trust department operations has kept pace with the increased volume of trust assets which have been intrusted to the administration of the banks in the National banking system is revealed by the fact that during the fiscal year ended June 30 1931, gross earnings aggregating $26,888,000 were reported as against $22,765,000 in 1930, representing a gain of $3,923,000, or 17.2%, over 1930, and an increase of $18,433,000, or 223.3% over 1926.

The impressive indorsement of the corporate fiduciary as the conservator and administrator by the insuring public of policy proceeds is revealed by the substantial growth in the number of institutions, and the volume of insurance trusts created during the past fiscal year, at the end of which 213 National banks were acting as trustees under 554 agreements involving the administration of $21,667,964 in proceeds from insurance policies, while 764 National banks had been named as trustees under 17,656 insurance trust agreements not operative supported by insurance policies with a face value aggregating $734,830,790. Compared with 1930, these figures represented an increase of 39% in the number of National banks administering insurance trusts; an increase of 39.9% in the number and 60.5% in the volume of insurance trust assets under administration.

The number of National banks which had been named trustees under insurance trust agreements supported by insurance policies not yet matured and operative increased during the year 12.3%; the number of insurance trust agreements not operative naming National banks trustees increased 30.3%, while the volume of insurance represented by the face value of the policies trusteed under those agreements increased 25.2% over 1930.

On June 30 1931, 262 branches of National banks were actively engaged in the administration of 15,224 trusts, with individual trust assets aggregating $1,015,325,865, and were acting as trustees for bond and note issues outstanding amounting to $492,059,561.

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NATIONAL BANK FAILURES.

During the year ended Oct. 31 1931, receivers were appointed for 369 National banks. Of this number, 339 were actual failures, while 30 appointments of receivers were made in order to complete unfinished business, or to enforce stock assessments the collection of which was necessary under contracts to succeeding institutions which purchased the assets of the banks under terms by which depositors were paid in full. Of the 339 actual failures, seven were restored to solvency, leaving 332 to be liquidated by receivers. In addition to the seven failures during 1931 restored to solvency there was one 1930 failure restored to solvency during the current year, making a total of eight restorations to solvency during the year 1931. These figures for the year 1931 may be compared with 88 actual failures for the previous year, three of which were restored to solvency, with the appointment of receivers for 16 banks to enforce stock assessments. The capitalization of the 369 banks for which receivers were appointed during the past year was $46,862,000, as compared with the capitalization of the 104 banks for which receivers were appointed during the previous year of $8,355,000.

In addition to National banks for which receivers were appointed during the past year there were 45 suspensions of National banks during such periods for which receivers have not been appointed. Of these 45 suspensions, 10 were restored to solvency and returned to directors for purpose of disposal of assets under arrangements providing for the discharge of liabilities and with the intention of going into voluntary liquidation, while seven were allowed to open and resume business, leaving 28 still in charge of National bank examiners as of Oct. 31 1931.

Receiverships, Year Ended Oct. 31 1931.

Of the 369 banks for which receivers were appointed during the past year, 275 banks with capital stock of $32,515,000, for which receivers had submitted first reports to Oct. 31 1931, had total assets aggregating $313,590,433. The capital of the 369 banks was $46,862,000, and there had been levied by the Comptroller of the Currency to Oct. 31 1931, stock assessments against their shareholders in the amount of $31,840,000. Figures as to total assets for all of the 369 banks for which receivers were appointed during the past year are not as yet available, due to the very recent dates of failure of many of these banks. The collections from these assets, including offsets allowed and collections from stock assessments, as reported by receivers to Sept. 30 1931, amounted to 30.71% of such assets and stock assessments. These collections and the disposition thereof were as follows:

Collections:	
Collections from assets, including offsets allowed	$100,267,946
Co lections from stock assessments	5,835,141
Total	$106,103,087
Disposition of collections:	
Dividends paid to unsecured creditors	$35,625,413
Dividends paid to secured creditors	782,222
Payments to secured and preferred creditors, other than through divs.	31,398,238
Offsets allowed and settled	13,186,360
Disbursements for the protection of assets	815,446
Payment of receivers' salaries, legal and other expenses	1,899,694
Cash returned to shareholders	------
Cash balances in hands of comptroller and receivers	22,395,714
Total	$106,103,087

In addition to the above record it is found that total secured and unsecured claims proved to Sept. 30 1931, in connection with these banks aggregated $126,979,939.

Active Receiverships as of Oct. 31 1931.

The 713 banks that were as of Oct. 31 1931, still in charge of receivers and in process of liquidation had assets, including assets acquired subsequent to their failure, aggregating $641,656,773. The capital of these banks was $75,799,500, and there had been levied by the Comptroller of the Currency to Oct. 31 1931, stock assessments against their shareholders in the amount of $59,087,500. The collections from these assets, including offsets allowed and collections from stock assessments, as reported by receivers to Sept. 30 1931, amounted to 43.71% of such assets and stock assessments. These collections and the disposition thereof were as follows:

Collections:	
Collections from assets, including offsets allowed	$286,048,224
Collections from stock assets	20,304,918
Total	$304,353,142
Disposition of collections:	
Dividends paid to unsecured creditors. Unsecured liabilities at date of failure as reported by receivers aggregated $408,771,087	132,726,839
Dividends paid to secured creditors. Secured deposits and other liabilities at date of failure as reported by receivers aggregated $119,269,117	4,209,995
Payments to secured and preferred creditors, other than through divs.	86,073,214
Offsets allowed and settled	34,595,655
Disbursements for protection of assets	3,832,935
Payment of receivers' salaries, legal and other expenses	13,077,539
Cash returned to shareholders	600,000
Cash balances in hands of comptroller and receivers	31,236,965
Total	$306,353,142

In addition to the above record it is found that total secured and unsecured claims proved against these 713 receiverships as of Sept. 30 1931, aggregated $318,367,632. The outstanding circulation of the 713 receivership at date of failure was $36,872,016.50, secured by United States bonds on deposit with the Treasurer of the United States of the par value of $36,935,660, while total deposits at date of failure in so far as reported by receivers amounted to $432,599,072.

Receivership's Terminated Year Ended Oct. 31 1931.

During the year ended Oct. 31 1931, 91 receiverships were closed, in addition to which eight banks were restored to solvency. The total assets of the 91 receiverships, including assets acquired subsequent to their failure, aggregated $49,643,945. The capital of these banks was $5,057,000, and assessments against shareholders levied by the Comptroller of the Currency aggregated $4,792,000. The collections from these assets, including offsets allowed and collections from stock assessments, as indicated by receivers' final reports, amounted to 54.5% of such assets and stock assessments. These collections and the disposition thereof were as follows:

Collections—	
Collections from assets, including offsets allowed	$27,456,550
Collections from stock assessments	2,205,681
Total	$29,662,231
Disposition of Collections—	
Dividends paid to unsecured creditors. Unsecured liabilities at date of failure as reported by receivers aggregated $28,838,392	14,084,324
Dividends paid to secured creditors. Secured deposits and other liabilities at date of failure as reported by receivers aggregated $9,726,599	769,361
Payments to secured and preferred creditors, other than through dividends	9,088,379
Offsets allowed and settled	2,781,079
Disbursements for the protection of assets	451,811
Payment of receivers' salaries, legal and other expenses	2,484,670
Cash returned to shareholders	2,607
Total	$29,662,231

Total secured and unsecured claims proved against these 91 receiverships finally closed aggregated $28,346,067.

In addition to this record of distribution, there were returned to shareholders, through their duly elected agents, assets of a book value of $59,373.

From the above it will be noted that the average percentage of all dividends paid on the aggregate of secured and unsecured claims proved against the 91 receiverships that were finally closed during the year ended Oct. 31 1931, but not including the eight banks restored to solvency which paid 100%, was 52.4%. If payments to secured and preferred creditors, offsets and other disbursements, as indicated above, were included with the dividends paid in this calculation, the total disbursements to creditors would amount to $27,174,954, or 66.82% of the total of claims proved plus other liabilities paid but not included in the figure above of proved claims, or $40,667,336.

It may also be of interest to note that the average percentage of dividends paid on unsecured liabilities at date of failure of the 91 receiverships that were finally closed during the year ended Oct. 31 1931, but not including the eight banks restored to solvency which paid creditors 100%, was 48.83%. The average percentage of dividends paid on secured liabilities at date of failure of the 91 receiverships amounted to 7.91%, while dividends, together with other payments to secured and preferred creditors, amounted to $9,857,740, or an average payment on secured and preferred liabilities at date of failure of 101.34%, the excess over 100% being accounted for by interest payments and by payments upon secured and preferred liabilities established after failure. The inclusion of offsets allowed with dividends paid to unsecured creditors gives total payments of $16,865,403, or an average total return upon unsecured liabilities at date of failure of 58.48%, while all payments to all creditors, consisting of offsets, dividends paid on both secured and unsecured liabilities, and other payments on secured and preferred liabilities, amounted to $26,723,143, or an average total return of 69.29% upon all liabilities at date of failure in the amount of $38,564,991. In making the above calculations no consideration has been given to additional secured and unsecured liabilities of the 91 receiverships established subsequent to failure, the inclusion of which would reduce somewhat the percentages given.

Expenses incident to the administration of these 91 trusts, such as receivers' salaries, legal, and other expenses, amounted to $2,484,670, or 4.56% of the book value of the assets and stock assessments administered, or 8.37% of collections from assets and stock assessments. The assessments against shareholders averaged 94.75% of their holdings, and the total collections from such assessments as were levied were 46.02% of the amount assessed. The outstanding circulation of the 91 receiverships at date of failure was $2,663,582, secured by United States bonds on deposit with the Treasurer of the United States of a par value of $2,731,490, while total deposits at date of failure amounted to $29,738,938.

BANK SUSPENSIONS OTHER THAN NATIONAL.

During the fiscal year ended June 30 1931, there were 1,324 suspensions of State and private banks in the several States of the country with deposits at date of suspension aggregating $855,328,000. In the previous year there were 687 suspensions with deposits of $282,846,000.

REDEMPTION OF NATIONAL AND FEDERAL RESERVE BANK CIRCULATION.

During the year ended June 30 1931, National-bank notes and Federal Reserve notes aggregating $1,551,545,109.50 were redeemed in the United States Treasury at a total expense of $489,291.57.

Redemptions included Federal Reserve notes amounting to $1,063,997,435, and National-bank notes of $487,547,674.50, the latter amount including $26,660,594.50 redeemed on retirement account.

National-bank notes were redeemed at an average cost of 91 cents per $1,000; Federal Reserve notes received from sources other than the Federal Reserve banks, 81 cents per 1,000 notes, and cancelled and other Federal Reserve notes received direct from Federal Reserve banks and branches, 40 cents per 1,000 notes redeemed.

Statements showing the amount of National-bank notes, Federal Reserve notes, and Federal Reserve bank notes received monthly for redemption in the year ended June 30 1931, the source from which received, and the classification of redemptions, together with the rate per $1,000 of National-bank notes redeemed, and the rate per 1,000 notes of Federal Reserve notes redeemed, are published in the appendix of this report.

NATIONAL BANKS OF ISSUE.

Of the 6,805 reporting National banks on June 30 1931, there were 5,477 banks with capital of $1,274,815,000 issuing circulating notes, and on the same date the amount of notes outstanding aggregated $639,304,000. The 1,328 banks which did not exercise the circulation privilege had capital stock paid in amounting to $412,848,000.

A table disclosing, according to Reserve cities and States, the number of National banks issuing circulation, their capital, amount of circulation outstanding, together with the number of associations not issuing circulation and their capital on June 30 1931, is published in the appendix of this report.

INVESTMENTS OF NATIONAL BANKS.

The tables following disclose a summary of the investments of National banks in United States Government and other bonds and securities held June 29 1929, and June 30 1930 and 1931, and a detailed classification by reserve cities and States of bonds and securities other than United States owned on June 30 1931.

[In thousands of dollars]

	June 29 1929.	*June* 30 1930.	*June* 30 1931.
Domestic securities:			
State, county, and municipal bonds	757,207	791,954	997,220
Railroad bonds	592,203	660,628	719,688
Other public service corporation bonds	694,412	783,788	828,198
All other bonds	881,355	891,625	886,614
Stock of Federal Reserve Bank	93,012	100,780	98,315
Stock of other corporations	100,459	111,595	119,160
Collateral trust and other corportion notes	119,010	122,568	145,837
Municipal warrants	81,888	104,381	112,487
All other, including claims, judgments, &c	39,053	39,205	34,692
Foreign securities:			
Government bonds	244,269	267,816	230,979
Other foreign securities, including bonds of municipalities, &c	249,807	259,890	245,469
Total	3,852,675	4,134,230	4,418,569
United States Government securities	2,803,860	2,753,941	3,256,268
Total bonds and securities of all classes	6,656,535	6,888,171	7,674,837

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NATIONAL-BANK INVESTMENTS IN UNITED STATES GOVERNMENT SECURITIES AND OTHER BONDS AND SECURITIES, &C., LOANS AND DISCOUNTS (INCLUDING REDISCOUNTS), AND LOSSES CHARGED OFF ON ACCOUNT OF BONDS AND SECURITIES, &C., AND LOANS AND DISCOUNTS, YEARS ENDED JUNE 30 1918 TO 1931, INCLUSIVE.

[In thousands of dollars.]

Year Ended June 30.	United States Government Securities	Other Bonds and Securities.	Total Bonds and Securities, &c.	Loans and Discounts (Including Rediscounts).	Losses Charged Off on Bonds and Securities, &c.	Losses Charged Off on Loans and Discounts.	P. C. of Losses Charged off— On Bds. & Securities to Total Bonds & Securs. Owned.	P. C. of Losses Charged off— On Acct. Loans & Discs. to Total Loans & Discounts.
1918	2,129,283	1,840,487	3,969,770	10,135,842	44,350	33,964	1.12	0.34
1919	3,176,314	1,875,609	5,051,923	11,010,206	27,819	35,440	.55	.32
1920	2,269,575	1,916,890	4,186,465	13,611,416	61,790	31,284	1.48	.23
1921	2,019,497	2,005,584	4,025,081	12,004,515	76,179	76,210	1.89	.63
1922	2,285,459	2,277,866	4,563,325	11,248,214	33,444	135,208	.73	1.20
1923	2,693,846	2,375,857	5,069,703	11,817,671	21,890	120,438	.43	1.02
1924	2,481,778	2,660,550	5,142,328	11,978,728	24,642	102,814	.48	.86
1925	2,536,767	3,193,677	5,730,444	12,674,067	25,301	95,552	.44	.75
1926	2,469,268	3,372,985	5,842,253	13,417,674	23,783	93,605	.41	.70
1927	2,596,178	3,797,040	6,393,218	13,955,696	27,579	86,512	.43	.62
1928	2,891,167	4,256,281	7,147,448	15,144,995	29,191	92,106	.41	.61
1929	2,803,860	3,852,675	6,656,535	14,801,130	43,458	86,815	.65	.59
1930	2,753,941	4,134,230	6,888,171	14,887,752	61,371	103,817	.89	.70
1931	3,256,268	4,418,569	7,674,837	13,177,485	119,294	186,864	1.55	1.42

NUMBER OF NATIONAL BANKS, CAPITAL, SURPLUS, NET ADDITION TO PROFITS, DIVIDENDS, AND RATIOS, YEARS ENDED JUNE 30 1914 TO 1931.

[In thousands of dollars.]

Year Ended June 30	Number of Banks.	Capital.	Surplus.	Net Addition to Profits.	Dividends.	Ratios. Dividends to Capital.	Dividends to Capital and Surp.	Net Addition to Profits. to Capital.	Net Addition to Profits. To capital and Surplus
						%	%	%	%
1914	7,453	1,063,978	714,117	149,270	120,947	11.37	6.80	14.03	8.39
1915	7,560	1,068,577	726,620	127,095	113,707	10.63	6.33	11.89	7.08
1916	7,571	1,066,209	731,820	157,544	114,725	10.76	6.38	14.78	8.76
1917	7,589	1,081,670	765,918	194,321	125,538	11.61	6.79	17.96	10.52
1918	7,691	1,098,264	816,801	212,332	129,778	11.82	6.78	19.33	11.09
1919	7,762	1,115,507	869,457	240,366	135,588	12.15	6.83	21.55	12.11
1920	8,019	1,221,453	984,977	282,083	147,793	12.10	6.70	23.09	12.78
1921	8,147	1,273,237	1,026,270	216,106	158,158	12.42	6.88	16.97	9.40
1922	8,246	1,307,199	1,049,228	183,670	165,884	12.69	7.04	14.05	7.79
1923	8,238	1,328,791	1,070,600	203,488	179,176	13.48	7.47	15.31	8.48
1924	8,085	1,334,011	1,080,578	195,706	163,683	12.27	6.78	14.67	8.11
1925	8,070	1,369,385	1,118,953	223,935	165,033	12.05	6.63	16.35	9.00
1926	7,978	1,412,872	1,198,899	249,167	173,753	12.30	6.65	17.63	9.54
1927	7,796	1,474,173	1,256,945	252,319	180,753	12.26	6.62	17.12	9.24
1928	7,691	1,593,856	1,419,695	270,158	205,358	12.88	6.81	16.95	8.96
1929	7,536	1,627,375	1,479,052	301,804	222,672	13.68	7.17	18.55	9.72
1930	7,252	1,743,974	1,591,339	246,261	237,029	13.59	7.11	14.12	7.38
1931	6,805	1,687,663	1,493,876	52,541	211,301	12.52	6.64	3.11	1.65

EARNINGS, EXPENSES AND DIVIDENDS OF NATIONAL BANKS.

A comparative statement of the earnings, expenses and dividends of National banks for fiscal years ended June 30 1930 and 1931, and statements showing the capital, surplus and the earnings, expenses, &c., of these associations in reserve cities and States and Federal Reserve districts June 30 1931, follow:

EARNINGS, EXPENSES AND DIVIDENDS OF NATIONAL BANKS FOR THE FISCAL YEARS ENDED JUNE 30 1930 AND 1931.

[In thousands of dollars]

	June 30 1930 (7,252 banks)	June 30 1931 (6,805 banks)
Capital stock	1,743,974	1,687,663
Surplus	1,591,339	1,493,876
Dividends declared	237,029	211,301
Gross earnings:		
Interest and discount on loans	903,858	761,889
Interest (including dividends) on investments	299,042	320,076
Interest on balances with other banks	23,140	28,346
Domestic exchange and collection charges	18,256	15,205
Foreign exchange department	13,535	15,262
Commissions and earnings from insurance premiums and the negotiation of real estate loans	868	732
Trust department	22,765	26,688
Profits on securities sold	41,733	50,342
Other earnings	104,144	90,224
Total	1,427,341	1,308,764
Expenses paid:		
Salaries and wages	276,089	275,593
Interest and discount on borrowed money	27,671	9,018
Interest on bank deposits	42,119	46,115
Interest on demand deposits	128,719	106,268
Interest on time deposits	287,184	288,074
Taxes	66,123	64,140
Other expenses	171,161	158,816
Total	999,066	948,024
Net earnings	428,275	360,740
Recoveries on charged-off assets:		
Loans and discounts	15,680	16,606
Bonds, securities, &c	7,195	9,350
All other	8,746	9,356
Total	459,896	396,052
Losses and depreciation charged off:		
On loans and discounts	103,817	186,864
On bonds, securities, &c	61,371	119,294
On banking house, furniture and fixtures	28,803	18,448
On foreign exchange	268	221
Other losses	19,376	18,684
Total	213,635	343,511
Net addition to profits	246,261	52,541
Ratios:		
Dividends to capital*	13.59%	12.52%
Dividends to capital and surplus*	7.11%	6.64%
Net addition to profits to capital*	14.12%	3.11%
Net addition to profits to capital and surplus*	7.38%	1.65%

* Capital and surplus as of end of fiscal year.

The resources and liabilities of all reporting banks other than National June 30 1927 to 1931 are shown in the following statement:

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS OTHER THAN NATIONAL ON OR ABOUT JUNE 30 1927-1931.

[In thousands of dollars]

	1927 (19,265 Banks).	1928 (18,522 Banks).	1929 (17,794 Banks).	1930 (16,827 Banks).	1931 (15,266 Banks).
Resources—					
Loans and discounts (including rediscounts)	23,314,682	24,397,072	26,575,139	25,572,918	21,987,365
Overdrafts	33,662	40,269	46,664	39,986	37,860
Investments	10,861,875	11,624,366	10,692,203	11,056,557	12,385,316
Banking house, furniture & fixtures	899,887	942,467	1,006,770	1,022,607	1,012,388
Real estate owned other than banking house	283,656	278,287	271,977	300,567	320,807
Cash in vault	643,692	572,732	521,925	523,463	515,738
Reserve with Federal Reserve banks or other Reserve agents	1,526,902	1,652,457	1,847,249	2,011,426	1,984,093
Due from banks	1,999,498	1,730,441	1,713,338	1,640,656	1,779,575
Exch. for clearing house & other cash items	1,042,167	789,766	906,766	1,587,148	1,092,344
Other resources	944,594	1,038,232	1,150,246	1,148,257	1,450,965
Total	41,550,615	43,066,089	44,732,277	44,903,585	42,566,451
Liabilities—					
Capital stock paid in	1,902,325	1,931,666	2,169,603	2,145,445	1,982,335
Surplus	2,507,582	2,725,834	3,132,646	3,377,660	3,298,975
Undivided profits—net	622,785	668,924	609,882	608,931	566,536
Reserve for dividends, contingencies, &c	(a)	(a)	80,651	173,314	227,503
Reserves for interest, taxes, & other expenses accrued and unpaid	(a)	(a)	68,808	43,608	34,958
Due to banks	1,432,400	1,343,011	1,453,265	1,657,299	2,082,329
Certified & cashiers' checks & cash letters of credit & travelers' checks outstanding	b614,832	b449,614	464,880	876,950	551,876
Demand deposits	12,897,523	13,302,856	13,845,896	13,172,315	11,220,325
Time deposits (incl. postal savings)	19,066,069	20,241,471	20,470,522	20,712,790	20,579,771
United States deposits	54,181	36,900	57,869	41,758	212,963
Deposits not classified	895,730	399,938	20,121	117,199	19,240
Total deposits	34,960,735	35,773,790	36,312,553	36,578,311	34,666,504
Bills payable & rediscounts	461,466	764,961	916,196	436,784	304,087
Agreements to repurchase securities sold	(c)	(c)	5,863	39,505	302,069
Acceptances executed for customers	(c)	(c)	57,294	74,962	496,172
Other liabilities	b1,095,722	b1,200,914	1,378,781	1,425,065	687,312
Total	41,550,615	43,066,089	44,732,277	44,903,585	42,566,451

a Included in undivided profits. *b* Cash letters of credit in 1927 and 1928 reported in "other liabilities." *c* Included in "other liabilities."

The resources and liabilities of all reporting National banks June 30 1927 to 1931 are shown in the following statement:

RESOURCES AND LIABILITIES OF ALL REPORTING NATIONAL BANKS ON OR ABOUT JUNE 30 1927-1931.

[In thousands of dollars]

	1927 (7,796 banks)	1928 (7,691 banks)	1929 (7,536 banks)	1930 (7,252 banks)	1931 (6,805 banks)
Resources.					
Loans and discounts (including rediscounts)	13,955,696	15,144,995	14,801,130	14,887,752	13,177,485
Overdrafts	9,788	10,138	10,193	9,452	7,790
Investments	6,393,218	7,147,448	6,656,535	6,888,171	7,674,837
Banking house, furniture and fixtures	680,218	721,229	747,684	787,750	795,866
Real estate owned other than banking house	115,817	125,680	118,839	124,584	125,681
Cash in vault	364,204	315,113	298,003	342,507	368,589
Reserve with Federal Reserve banks or other reserve agents	1,406,052	1,453,383	1,344,951	1,421,676	1,418,096
Due from banks	1,967,950	1,885,967	1,854,187	2,353,669	2,354,145
Exchanges for clear. house and other cash items	1,139,000	963,332	785,006	1,297,487	854,365
Other resources	550,000	740,954	823,700	1,003,491	865,844
Total	26,581,943	28,508,239	27,440,228	29,116,539	27,642,698
Liabilities.					
Capital stock paid in	1,474,173	1,593,856	1,627,375	1,743,974	1,687,663
Surplus	1,256,945	1,419,695	1,479,052	1,591,339	1,493,876
Undivided profits—net	508,421	557,437	487,504	545,873	443,592
Reserves for divs., contingencies, &c	(*)	(*)	80,832	94,962	130,599
Reserves for interest, taxes and other expenses accrued and unpaid	70,326	83,753	73,968	79,129	62,881
National bank circulation	650,946	649,095	649,452	652,339	639,304
Due to banks	2,856,937	2,738,017	2,175,932	2,679,821	2,746,412
Certified & cashier's checks & cash letters of credit & travelers' checks outst'g	590,989	432,905	372,550	738,327	531,127
Demand deposits	10,887,179	11,003,795	10,504,268	10,926,201	10,105,885
Time deposits (including postal savings)	7,315,624	8,296,638	8,317,095	8,752,571	8,579,590
United States deposits	139,843	185,916	228,243	171,964	235,226
Total deposits	a21790 572	a22657 271	21,598,088	23,268,884	22,198,240
Bills payable and redisc'ts	368,042	801,185	714,507	229,033	153,533
Agreements to repurchase securities sold	3,529	7,217	49,660	8,173	10,266
Acceptances executed for customers	248,184	411,763	392,623	511,007	442,235
Other liabilities	210,805	326,967	287,167	391,826	380,509
Total	26,581,943	28,508,239	27,440,228	29,116,539	27,642,698

* Included in undivided profits. *a* Revised to include cash letters of credit outstanding.

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS IN THE UNITED STATES AND POSSESSIONS JUNE 30 1931, COMPARED WITH JUNE 30 1930. [In thousands of dollars]

	June 30 1931.	June 30 1930.	Increase.	Decrease.
Number of banks	22,071	24,079	------	2,008
Resources.				
Loans and discounts (incl. rediscounts)	35,164,850	40,460,670	------	5,295,820
Overdrafts	45,650	49,438	------	3,788
Investments	20,060,153	17,944,728	2,115,425	------
Banking house, furniture and fixtures	1,808,254	1,810,357	------	2,103
Real estate owned other than banking house	446,488	425,151	21,337	------
Cash in vault	884,327	865,970	18,357	------
Reserve with Federal Reserve banks or reserve agents	3,402,189	3,433,102	------	30,913
Other amounts due from banks	4,133,720	3,994,325	139,395	------
Exchanges for clearing house and other cash items	1,946,709	2,884,635	------	937,926
Other resources	2,316,809	2,151,748	165,061	------
Total	70,209,149	74,020,124	------	3,810,975

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	June 30 1931.	June 30 1930.	Increase.	Decrease.
Liabilities.				
Capital stock paid in	3,669,998	3,889,419	------	219,421
Surplus	4,792,851	4,968,999	------	176,148
Undivided profits—net	1,010,128	1,154,804	------	144,676
Reserves for dividends, contingencies, &c	358,102	268,276	89,826	------
Reserves for interest, taxes and other expenses accrued and unpaid	97,839	122,737	------	24,898
National bank circulation	639,304	652,339	------	13,035
Due to banks	4,828,741	4,337,120	491,621	------
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	1,083,003	1,615,277	------	532,274
Demand deposits	21,326,210	24,098,516	------	2,772,306
Time deposits (incl. postal savings)	29,159,361	29,465,361	------	306,000
United States deposits	448,189	213,722	234,467	------
Deposits not classified	19,240	117,199	------	97,959
Total deposits	56,864,744	59,847,195	------	2,982,451
Bills payable and rediscounts	457,620	665,817	------	208,197
Agreements to repurchase securities sold	312,335	47,678	264,657	------
Acceptances executed for customers	938,407	585,969	352,438	------
Other liabilities	1,067,821	1,816,891	------	749,070
Total	70,209,149	74,020,124	------	3,810,975

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF ALL REPORTING BANKS IN CONTINENTAL UNITED STATES AS COMPARED WITH SIMILAR DATA FOR MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM, ON OR ABOUT JUNE 30 1931.

Items.	All Reporting Banks:a 22,007 Banks (000 Omitted).	Member Banks. 7,782 Banks (000 Omitted).	Per Cent. to all Reporting Banks.a	P. C. to all Reporting Banksa Except Mutual Savings and Private.	Mutual Savings Banks b 600 Banks (000 Omitted).	Private Banksb 284 Banks (000 Omitted).
Loansc	35,006,019	21,816,243	62.32	75.46	6,051,133	44,581
Investments	20,006,732	12,106,279	60.51	78.03	4,475,169	16,934
Cash	864,434	519,135	60.05	62.96	38,229	1,656
Capital	3,637,826	2,620,606	72.04	72.17	------	6,842
Surplus & undivided profits	5,783,884	3,545,550	61.30	76.35	1,133,538	6,429
Deposits (demand & time)	50,260,409	30,137,692	59.96	75.03	10,034,842	59,083
Aggregate resources	69,853,483	45,288,588	64.83	77.31	11,191,788	82,145

a Exclusive of banks in Alaska and insular possessions. b Included in all reporting banks in column 1. c Including overdrafts.

MONEY IN THE UNITED STATES.

Statements showing the stock of money in the United States in the years ended June 30 1914 to 1931; the classification of money in circulation June 30 1931; and imports and exports of merchandise, gold and silver in the calendar years 1914 to 1930, and the nine months ended Sept. 30 1931, follow:

STOCK OF MONEY IN THE UNITED STATES, IN THE TREASURY, IN REPORTING BANKS, IN FEDERAL RESERVE BANKS, AND IN GENERAL CIRCULATION, YEARS ENDED JUNE 30 1914 TO 1930.

Year ended June 30	Coin and other money in the United States.	Coin and other money in Treasury as assets.(a)		Coin and other money in reporting banks. (b)		Held by or for Fed. Reserve banks and agents.		In general circulation excl. of amts. held by reporting banks, Fed'l Res've banks, and Treasury.		
		Amt.	Per Cent.	Amt.	Per Cent.	Amt.	Per Cent.	Amt.	Per Cent.	Per Cap.
	Millions	Millions		Millions		Millions		Millions		
1914	3,797.8	338.4	8.91	1,630.0	42.92	------	----	1,829.4	48.17	18.46
1915	4,050.8	348.2	8.60	1,447.9	35.74	383.0	9.45	1,871.7	46.21	18.56
1916	4,541.7	299.1	6.59	1,472.2	32.41	593.3	13.06	2,177.1	47.94	21.24
1917	5,678.8	269.7	4.75	1,487.3	26.19	1,342.7	23.64	2,579.1	45.42	24.74
1918	6,906.2	363.5	5.27	882.7	12.78	2,061.0	29.84	3,599.0	52.11	33.97
1919	7,688.4	585.1	7.61	981.3	12.76	2,226.7	28.96	3,895.3	50.67	36.67
1920	8,158.5	490.7	6.01	1,047.3	12.84	2,200.2	26.97	4,420.3	54.18	41.50
1921	8,174.5	463.6	5.67	926.3	11.33	2,799.9	34.25	3,984.7	48.75	36.71
1922	8,276.1	406.1	4.91	814.0	9.84	3,406.8	41.16	3,649.2	44.09	33.18
1923	8,702.8	386.5	4.44	777.1	8.93	3,493.0	40.14	4,046.2	46.49	36.20
1924	8,846.5	359.4	4.06	900.8	10.18	3,637.8	41.12	3,948.5	44.64	34.69
1925	8,299.4	363.9	4.38	938.3	11.30	3,120.3	37.63	3,876.9	46.69	33.58
1926	8,429.0	353.2	4.19	975.2	11.57	3,190.5	37.85	3,910.1	46.39	33.35
1927	8,667.3	350.9	4.05	985.1	11.36	3,465.1	39.98	3,866.2	44.61	32.57
1928	8,118.1	351.3	4.33	866.5	10.67	2,970.2	36.59	3,930.1	48.41	32.72
1929	8,538.8	373.1	4.37	799.1	9.36	3,419.4	40.04	3,947.2	46.23	32.47
1930	8,306.6	247.2	2.98	853.8	10.28	3,537.3	42.58	3,668.2	44.16	29.76
1931	9,079.6	254.9	2.81	865.5	9.53	4,002.7	44.08	3,956.5	43.58	31.87

a Public money in National bank depositaries to the credit of the Treasurer of the United States not included.

b Money in banks of island possessions not included.

Note.—Population estimated at 111,783,474 in 1923; 113,818,432 in 1924; 115,469,094 in 1925; 117,227,000 in 1926; 118,719,000 in 1927; 120,104,000 in 1928; 121,546,198 in 1929; 123,250,000 in 1930, and 124,135,800 in 1931.

Ogden L. Mills, Under Secretary of Treasury on Financial Position of Government—Necessity for New Taxation.

Before the Economic Club in New York on Dec. 14, an address, under the title, "The National Budget and Public Credit" was delivered by Ogden L. Mills, Under Secretary of the Treasury. In particular, the Under Secretary's remarks dealt with the new taxation proposed by the Administration to meet the deficit which the Treasury Department faces, and which taxation was recommended in the budget message of President Hoover and the annual report of Secretary Mellon, given in our issue of Dec. 12, pages 3855 and 3862.

Mr. Mills in his address stated that "the new taxes will cut into the incomes of the rich, and they will affect by some small amount, the contributions made to the Government by those in moderate circumstances." "But," he added, "the result—the preservation of the Nation's credit—is worth this cost."

Mr. Mills also said in part:

It is unnecessary to describe the program in detail. . . . Generally speaking, it provides for the retention and, in some instances, an increase in existing excise taxes, a restoration of the manufacturers' sales tax on automobiles, trucks and accessories, of the stamp tax on conveyances of realty and of the tax on telephone, telegraph, radio and cable messages and the imposition of new taxes on manufacturers' sales of radio and phonograph equipment and on checks and drafts. The rate of tax on corporate income is increased but slightly, from 12 to 12½%. We have refrained from recommending the restoration of the capital stock tax, which was in the 1924 law, not only because it was an unfair and unequal tax, involving most difficult administrative problems, but with a view to placing not too great a burden on business at the present. . . . But these are not normal times. There is an emergency, and we are proposing emergency measures to meet it. Men who still have very large incomes cannot object, under the circumstances, to contributing largely. Men with comparatively large incomes should be willing to do their share, and those in more moderate but comfortable circumstances will surely feel that they can spare something for the support of their Government. I am confident that if only there be a proper understanding of the necessities of the case the temporary sacrifices demanded will be met, if not joyfully, at least wholeheartedly and with philosophy and good humor.

"After all, even in these days which appear so dark, we are still fortunate as contrasted with other nations. After a hard-boiled Treasury has done its worst, and when you gloomily view the approach of the Ides of March, I suggest that you place these figures on your desk as you make out your income tax return: A married man with one dependant and with an income of $5,000 will pay, under our Treasury's proposal, $31.50 in taxes; a man similarly situated in Great Britain pays, under Mr. Snowden's latest budget proposals, $650. A man with an income of $10,000 pays $153 in the United States and $1,800 in Great Britain. One with $100,000 pays $22,030 in the United States and $48,000 in Great Britain. We would grant an exemption of $1,500 for a single man, $2,500 for a married man and $400 for each dependant. Great Britain's exemptions are as follows: for a single man, $485; for a married man, $730, for the first dependant child, $245, and for each other child $195.

"If our program is adopted, it is estimated that we shall obtain during the full fiscal year 1933 an additional $60,000,000 from corporations, $185,000,000 from individual income-tax payers, $11,000,000 additional from estates and $514,000,000 additional from miscellaneous internal revenue taxes. In addition, we have recommended that postal rates be so adjusted that the Postoffice Department's revenues will cover, by a reasonable margin, its expenditures. . . .

"I have no illusions as to the feelings with which a program of drastic tax increases is received, and I can assure you that it is anything but a pleasant task to participate in the preparation and submission of such a program, but no man, whether he be a Treasury official or a taxpayer, can open-mindedly examine the existing situation and not reach the conclusion that the alternative for increased taxation is infinitely worse for the Nation."

Mr. Mills' address follows in full:

You have invited me to discuss this evening the financial position of the United States Government and the many fiscal problems which confront our Government in these difficult times. I was very pleased indeed to accept, for I know of no subject in which all of our people, irrespective of whether they contribute directly to the Federal Government or not, are more vitally interested, or one which it is more important that they should understand. Adequate comprehension and support on the part of the Nation is essential to the Government in the performance of its fiscal functions.

We closed the last fiscal year with a deficit of $903,000,000. We are confronted this year with a prospective deficit of $2,123,000,000, and it is estimated that expenditures will exceed receipts by no less than $1,417,000,000 in the fiscal year 1933. If we contrast these figures with a surplus of $184,000,000 in 1930, one of $185,000,000 in 1929, and of $399,000,000 in 1928, we are shocked at the violence and suddenness of the change. For, while I am sorry to say that a falling off in income is an all too common experience these days, yet our Federal Government is so strong, and our National resources are so great that somehow or other we feel that our Government should be superior to the ills to which individual citizens are subject. Indeed, there is so much truth in this conception that, as we shall see, the Government has but to make a further call upon available resources to put its financial house in order.

To grasp not only what has happened in the immediate past, but what should be done in the immediate future, it is necessary to understand our revenue system and to note the essential fact that it rests on a very narrow base. Take the fiscal year 1930 as an example. We find that in that year, out of total receipts from taxation of $3,626,000,000 no less than $2,411,000,000, or two-thirds, was contributed by income taxpayers, corporate and individual; $587,000,000, or 16%, from customs duties, and $628,000,000, or 17%, from miscellaneous internal revenue taxes, of which the tax on tobacco contributed $450,000,000 and the stamp taxes, chiefly on the issue and transfer of securities, about $69,000,000.

These taxes are comparatively few in number and all, with the exception of the tobacco taxes, which have steadily grown in years of prosperity and remained comparatively stable even under adverse conditions, are susceptible to very wide variations, in accordance with changing business conditions. This is obviously true in the case of customs receipts, which with imports reduced both in quantity and value, fell from $587,000,000 in the fiscal year 1930 to $378,000,000 in 1931. The direct relationship between business prosperity and the net income of corporations, upon which the income tax is based, needs no elaboration, and the sharp drop from $1,118,000,000 collected in 1930 to the $550,000,000 which it is estimated we will collect in 1932 is but another indication of the extent of the depression. A falling off in activity in the security markets must be accompanied by a sharp reduction in receipts from stamp taxes.

Income Tax on Individuals.

But it is when we come to the income tax on indivudals that the dangers incident to too narrow a tax base are most strikingly exempli-

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fied. The number of individual returns for the calendar year 1928 aggregated 4,071,000. Of this number, 382,000 taxpayers contributed $1,128,000,000 and the other 3,689,000 individuals who made returns contributed but $36,000,000. Clearly, under our system, large and moderately large incomes bear practically the full burden of the individual income tax. Now, these incomes, as we shall see, are the very ones subject to the widest fluctuations, since they include business profits, and more particularly because in recent years the element of gain and loss resulting from the purchase and sale of capital assets has had on them a preponderating influence.

In so far as tax receipts are concerned, these fluctuations are magnified by our progressive rates which necessarily result in taxes rising at a more rapid rate than incomes as the latter move forward into higher, and, on the other hand, falling with greater abruptness as they recede into lower brackets.

Taxes returned on individual incomes fell from $1,164,000,000 for the calendar year 1928 to $474,000,000, according to available information, for 1930. The number of returns of those with incomes of from $5,000 to $10,000 fell from 561,000 to 506,000, while the tax paid fell from $21,000,000 to $17,000,000, or 22%. Of those with incomes from $10,000 to $100,000, the number fell from 360,000 to 252,000, and the tax from $409,000,000 to $208,000,000, or 49%; while of those with incomes of $100,000 and over, the number fell from 15,780 to 6,152, and the tax from $700,000,000 to $238,000,000, or 66%.

While income from all sources declined, the one chiefly responsible for this almost perpendicular drop was gains from the sale of capital assets. If we take the returns of individuals with net incomes of $5,000 and over, we find that the aggregate net income returned fell from $16,299,000,000, in 1928, to $10,119,000,000, in 1930, or a decrease of $6,180,000,000, and of this amount no less than $4,230,000,000, or about 68%, is accounted for by the reduction in net profits in excess of losses, resulting from the sale of capital assets.

The question of taking into consideration, in the determination of taxable income, gains and losses from the purchase and sale of capital assets, has been the subject of much discussion. Many people believe that this feature of our income tax law should be eliminated, on the ground that it tends to promote, rather than to discourage, speculation in periods of expansion, and that it has a depressing effect in times of recession. I am inclined to think that this criticism is too sweeping, and that the supporting data are inadequate. Does anyone really believe that events would have been very different if we had had no income tax? If so, how are we to account for similar experiences in the past? And if it be urged that the magnitude of this folly was greater than ever before, my answer is that we made bigger fools of ourselves this time because our resources and the opportunities afforded us were infinitely greater.

Certain it is that over a 10-year period, this particular provision of our income tax law has been extremely fruitful. Moreover, we must not forget that our conception of capital gain as income is an integral part of our income tax law, woven into its structure, and that it cannot be eliminated without a complete rewriting of the law, and undoing the results of many years of trial and uncertainty, during which the interpretation of the law became clarified through administrative and court decision, and its administration reached a point where certainty began to take the place of arbitrariness and blind groping.

Do we want to travel back over that long, hard trail for so doubtful a benefit? For who can contend, as a matter of principle, that the handsome gain yielded without effort by a quick turn in the market is a less legitimate object to taxation than a hard-earned salary or the remuneration of doctors, lawyers, engineers and other professional men, whose earning capacity is developed only through years of constant application and unremitting effort?

Incomes of a Million Dollars and Over.

In passing, while we are on the subject of income tax statistics, there is a fallacy which I would like to correct. When the figures for the calendar year 1929 were published, a number of gentlemen who think that all is for the worst in the worst of worlds claimed that here at last was the final decisive proof of the concentration of wealth in the United States in a few hands.

They eagerly seized on the fact that 504 individuals reported incomes of a million and over, and that no less than 967 individuals had reported incomes of between $500,000 and $1,000,000; but when the returns for 1930 came in, we found that the former group had shrunk to 149, and the latter to 311, as compared with 206 and 376, respectively, in 1916. On the other hand, the number of individuals returning incomes of from $5,000 and $10,000 had grown from 150,000 in 1916 to 505,000 in 1930. The truth is that income tax returns in any given year are unreliable guides in estimating the distribution of National income or wealth.

To summarize, our Federal Government relies on a very limited number of taxes, subject, generally speaking, to extreme fluctuations. It places its chief reliance on an income tax which, because of the character of its structure and the narrowness of its base, is susceptible to sharp increases and precipitous drops. As a result, our budget lacks stability, and is particularly vulnerable to a depression as sweeping as the one which has overtaken us. In consequence, our total receipts from taxation have shrunk from $3,626,000,000 in the fiscal year 1930 to an estimated $2,094,000,000 in the current fiscal year. Of this loss of $1,530,000,000, no less than $1,271,000,000 is accounted for by a falling off in income tax collections.

Government Expenditures.

In the meanwhile, expenditures are estimated at $4,482,000,000 for 1932, compared with an actual total of $3,994,000,000 for 1930, an increase of about $490,000,000. Of this increase approximately $350,000,000 is attributable to the estimated increase in expenditures for construction activities, including additional work on roads, public buildings and a variety of emergency construction activities. It is estimated that the Veterans' Administration will require $231,000,000 more in 1932 than 1930, reflecting an increase of $88,000,000 in funds required to meet loans to veterans on adjusted service certificates and an increase of $143,000,000 for military and naval compensations and other services for veterans.

Expenditures for the postal deficiency will be $103,000,000 larger than in 1930. The more important decreases include $54,000,000 for interest paid on the public debt, largely as a result of lower interest rates; $145,000,000 for public retirements principally due to the proposed postponement of payments by foreign governments for 1932, and $68,000,000 for refunds of receipts.

It should be observed that total expenditures for 1932, aggregating almost $4,500,000,000, include about $1,000,000,000 for interest on the public debt and sinking fund retirements and a similar amount to cover expenditures for veterans of all wars. Neither of these major outlays is subject to reduction at will, so that the opportunity for reducing expenditures is limited to the balance of some $2,500,000,000. Present estimates indicate a reduction in expenditures between 1932 and 1933 of about $370,000,000.

Outlook for 1932 and 1933.

It is estimated that we will close the fiscal year 1932 with a deficit of $2,123,000,000. The outlook for 1933 is, however, a little more cheerful. Revenue from taxation rises from $2,094,000,000 to $2,168,000,000, and total receipts from $2,359,000,000 to $2,696,000,000 while as I have pointed out, expenditures are cut by about $370,000,000, still leaving, however, an estimated deficit of $1,417,000,000. The combined deficits for the three years aggregate approximately $4,400,000,000, and after deducting debt retirements effected through the sinking fund and by virtue of other statutory requirements, indicate an increase in the public debt of approximately $3,250,000,000.

There is the situation. Before discussing, however, why something must be done about it, and what that something should be, let us glance briefly at our public debt figures. These have a direct bearing on the National credit. The problem of inadquate revenue and excessive expenditures cannot be considered solely from the standpoint of providing for our immediate needs. The effect which these two diverging factors, unless remedied, will have on the public credit is of infinitely greater concern. Its maintenance is of supreme importance to us all.

Our gross debt, which had fallen steadily from $25,485,000,000 on June 30 1919, to $16,185,000,000 on June 30 1930, increased to $17,310,000,000 on Nov. 30 1931. In addition, during the past 17 months Government securities in the hands of the public were increased by $850,000,000 through the liquidation of Treasury notes held in the adjusted service certificate fund in connection with the financing of additional loans to veterans, chiefly as a result of the legislation enacted at the last session of Congress. Of the total interest-bearing debt, aggregating $17,040,000,000, $14,310,000,000 consists of long-term bonds, some of which are callable in 1932, others in 1933; after the December financing, about $2,200,000,000 of open market issues of certificates and notes having maturities of a year or less, and some $576,000,000 of 90-day issues of Treasury bills.

These last may be rolled over, and offer, therefore, no particular problem. Thanks to three bond issues, made in March, June and September, and the reduction effected in our short-term debt since Jan. 1 1931, the difficulties of financing the deficit in the current year have been lessened. The $2,200,000,000 of certificates and notes can readily be handled in quarterly tax-payment months, particularly as all of the quarter-days, beginning Jan. 1 1933, are oepn.

But if we are called upon to finance, through borrowing, another huge deficit in 1933, and all manner of unwise and uneconomic expenditures in the meanwhile, leaving aside for the moment the general effect on the credit of the Government, our difficulties become very serious indeed. In November 1933, $6,268,000,000 of Fourth Liberty Loan 4¼% bonds become callable. They mature as early as 1938, and this immense issue must be retired or refunded over the comparatively short period of five years. If, on the other hand, the increase in the public debt can be arrested during the fiscal year 1933, the Treasury's general debt retirement and refunding program, somewhat modified, of course, by the events of the last two years, is definitely manageable.

I do not mean to suggest that the addition of $3,000,000,000, or even $4,000,000,000 to our National debt could conceivably impair the National credit. That debt stood at $25,000,000,000 a decade ago and the National credit was unimpaired. But I do say, with all the force at my command, that any temporizing with this situation, any failure to take the steps necessary to bring our budget into balance within a reasonable time, any misuse of the public credit, would furnish such evidence of lack of sound financial principles as might well result in shaken confidence and in apprehension lest these conditions prevail long enough to result in real damage.

Federal Bonds at Discount.

Our long-term bonds are selling to-day at a discount, even those bearing as high an interest rate as 3¾%. Allowing for tightened money conditions, and for all the unusual circumstances which surround us, there is no doubt but that some of the weakness manifested reflects the response of the investing public to the possibility that we may be confronted with a rapid increase in the public debt and in the volume of Government securities outstanding. There is fear of further huge grants to veterans, there is fear of major drains on the Treasury through uneconomic expenditures, there is fear of growing and unremedied deficits. All of this fear can be swept away only by adherence to sound financial principles and the development of a program of restricted expenditures and of increased revenues, which, if they do call for temporary sacrifices on the part of our people, will, in the long run, bring them infinite benefit.

In this period of deep uncertainty the unimpaired credit of the Federal Government is the most priceless possession of the people of the United States. We assume its existence as we assume the continuance of unlimited supplies of air and sunlight. It has been established through the pursuance of sound fiscal policy in the past and so must it now be preserved. The immediate cost in increased taxes is small in comparison with the immediate and lasting benefit to the nation.

Let me at this point take the liberty of quoting briefly from the speech of a very great man, the late Senator Dwight Morrow, who, in describing how individuals take their own money with its present command over goods and services and surrender it not only to their own government, but to the governments of nations on the other side of the earth and receive in exchange for it a promise, went on to say:

"The question may be asked: Nothing more than a promise? To which answer may be made: Nothing less than a promise.

"I remember reading some years ago a letter of Thomas Bailey Aldrich written to William Dean Howells. Aldrich is writing of a friend who has just died and whose body is resting in 'a dismal London burying ground.' He says to Howells that it is not worth three pins to be a great novelist or a great general or a great anything else. Then he winds up his letter with this whimsical expression: 'Yet with a sort of hopeful vivacity I have just bought two 5% railway bonds that expire in 1967. Who will be cutting off the coupons long before that? Not I.'

"There was Aldrich, despondent because of the transitoriness of life, taking his savings and putting them in railway bonds that matured long after his life would end. Every day investors are buying bonds, domestic and foreign, although they have every reason to wonder who will collect the coupons. Human lives stop. Promises go on. The civilized world to-day is run on the basis of a belief in promises. Whatever our doubts about the meaning of modern civilization, we may at least take some comfort in the trust which men show in each other's promises."

Now, this belief in promises, this credit structure of ours, depends to a very great extent upon the confident belief that the Government will meet its financial obligations promptly and punctiliously, on every occasion and in every emergency. Our currency rests predominantly upon the credit of the United States.

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Impair that credit and every dollar you handle will be tainted with suspicion. The foundation of our commercial credit system, the Federal Reserve banks and all other banks which depend upon them, are inextricably tied into and dependent upon the credit of the United States Government. Impair that credit to-day, and the day after, thousands of development projects—they are still going on—will stop; thousands of business men dependent upon credit renewals will get refusals from their bankers; thousands of mortgages which would otherwise be renewed or extended will be foreclosed. Merchants who would buy on credit will cancel orders; factories that would manufacture on part capacity at least will close down.

It is true that a distressingly large minority of the wage earners of this country are now out of work. But we must not forget that a majority still have enough work to make a living. We have lost much; but we have infinitely more to lose.

What we still have, what we hope for in the future, are dependent in a large degree upon the preservation, unimpaired, of the credit of the United States. It will cost something to preserve it. The cost is additional taxation. The wealthy, the captains of industry, the bankers, must contribute to meet this cost; but the small business man, the white-collar man, the farmer, and the wage earner, have an equally vital stake in the preservation of the nation's credit.

New Taxes.

The new taxes will cut into the incomes of the rich, and they will affect by some small amount the contributions made to the Government by those in moderate circumstances. But the result—the preservation of the nation's credit—is worth this cost, and for that matter, an even much greater one, to all who are called upon to make some temporary sacrifice.

It is sometimes urged that, since in the course of eleven years prior to the fiscal year 1931 we had retired some $3,460,000,000 of debt from surplus receipts, we are justified in incurring deficits up to that amount. There is some force to the argument. We have created something in the nature of a reserve which we are warranted in drawing on, certainly to some extent. But there are definite limitations.

In the first place, in the early years of the decade, a large part of the current surpluses were due to the sale or other disposal of capital assets, the returns from which could most properly be applied to debt reduction, and other receipts of a non-recurring character. In the second place, when the sinking fund was created, it was assumed that loans to foreign governments would be repaid in full, and would be applicable to the retirement of a very large part of our public debt; whereas the amounts due us from abroad have since then been whittled down by the debt-funding agreements. And, finally, even if we assume that we are justified in borrowing up to the full amount of $3,460,000,000, that sum will be almost absorbed by last year's and this year's deficits.

As the Secretary of the Treasury pointed out in his annual report, there are certain basic principles in the conduct of public finances which cannot be disregarded by any nation.

First, the sinking fund, designed for gradual retirement of the public debt, must be maintained, and when of necessity the public debt is increasing, the regular sinking fund appropriations must be accepted in the accounts of the government as fixed charges against revenues.

Second, over a period of years, revenues must be equal to expenditures. Deficiency for a time may be inevitable, but the principle of a balanced budget must never be abandoned, and when emergency conditions upset the balance every effort must be made to restore it at the earliest possible opportunity.

Bearing constantly in mind that additional taxes should not be so great as to retard the business recovery, upon which the restoration of the normal flow of revenue depends, the treasury program submitted to the Congress last Wednesday has three definite objectives:

First, a reduction in the prospective deficit this fiscal year.

Second, no further increase in the public debt in the fiscal year 1933.

Third, a balanced budget in 1934.

We do not feel justified in asking for more; we would have failed in our duty had we recommended less.

The attainment of our goals necessitates additional revenue in excess of $900,000,000 in the year 1933. In the development of a program we considered many forms of taxation. We weighed, for instance, the merits of the general sales or turn-over tax, but rejected it, not only because it bears no relation to ability to pay and is regressive in character, but because of the enormous administrative difficulties and the almost inevitable pyramiding of the tax in the course of successive sales.

Canadian Sales Tax.

We studied the limited manufacturers' or producers' sales tax, which is being administered with a fair degree of success in Canada. In Canada a tax is imposed at the rate of 4% on the manufacturers' sale price, or the import value of all goods not exempt, which are produced or manufactured in Canada or imported into Canada. Retailers are exempt. It is distinctly not a turn-over tax. Practically all raw materials of farms, mines, fisheries, &c., are exempt, as are most small manufacturers and producers, such as custom tailors, shoemakers, plumbers, opticians, et al.

The extent of the exemptions is very great. They fill ten closely printed pages and cover thousands of specific items and classes of items. Pyramiding is avoided by a mechanism of licenses and certificates. Every manufacturer and wholesaler is required to take out a license. If one licensed manufacturer buys from another licensed manufacturer or licensed wholesaler he notes his certificate number on the order; this is noted on the sales invoice and the sale is exempt. When the last licensed taxpayer sells to an unlicensed purchaser the tax is collected.

Administrative discretion is granted to an extent unheard of in this country, and which I doubt whether our Congress would ever be willing to grant. Not only has the Minister of Finance final power to fix the wholesale price or value to which the tax rate is applied in uncertain cases, not only are deductions and refunds discretionary, but from 1922 until 1931 the Governor-in-Council had power to exempt articles from the sales tax. The success of the tax appears to be due not only to good administration but to this very wide administrative discretion. The tax is unquestionably passed on, and adds, therefore, to the cost of living.

With some 200,000 manufacturing establishments in the United States, our much more extensive and complicated industrial mechanism, our tendency to set out administrative procedure with almost meticulous accuracy in our statutes, and our reluctance to grant administrative discretion, or the authority to administrative officers to make final decisions, it is more than doubtful whether the Canadian sales tax would meet with the success in our country that is has across the border. Certain it is that many months would elapse before the necessary administrative machinery could be set up, and a number of years before such a new form of taxation could be firmly established in this country. And we are in need of additional revenue now.

In any event, we concluded that, on the whole, it is wiser for us to resort to those forms of taxation with which we have had experience and are thoroughly familiar, rather than to embark on new and untried ventures. If this conception is sound, we have but to take a step backward and to relinquish temporarily the benefits of the tax reductions effected in the period of expanding revenues. It isn't necessary to retrace many steps and to return either to the Revenue Act of 1918 or of 1921, but what we desire can be accomplished by returning in principle to the general plan of taxation existing under the Revenue Act of 1924, with such changes as are appropriate in the light of existing conditions.

The advantages of such a program are manifest. From an administrative standpoint, we have not only had the necessary experience, but we are so organized as to take on this new burden without difficulty. From the standpoint of the taxpayer and of the Nation, there is no occasion for alarm for we are simply reimposing upon ourselves, for the time being, taxes which we didn't find too burdensome and the existence of which proved no impediment to business expansion and growing prosperity.

It is unnecessary to describe the program in detail, for I doubt not all of you have read it with interest, and I trust without concern. Generally speaking, it provides for the retention, and in some instances, an increase in existing excise taxes, a restoration of the manufacturers' sales tax on automobiles, trucks and accessories, of the stamp tax on conveyances of realty, and of the tax on telephone, telegraph, radio and cable messages, and the imposition of new taxes on manufacturers' sales of radio and phonograph equipment, and on checks and drafts. The rate of tax on corporate income is increased but slightly from 12 to 12½%.

We have refrained from recommending the restoration of the capital stock tax, which was in the 1924 law, not only because it was an unfair and unequal tax, involving most difficult administrative problems, but with a view to placing not too great a budren on business at the present time.

A return to the 1924 act necessarily involves a sharp increase in the rates applicable to individual incomes and the taxing of many taxpayers, who since 1924, owing to very high exemptions, have been relieved from the obligation of contributing to the support of their Government, though enjoying a very genuine ability to contribute certainly the very moderate amounts demanded by the 1924 act.

When the 1924 act was before the House of Representatives, no one fought harder than I did to reduce the rates to the point later established by the 1926 act. I believed then, and I believe now, that under normal conditions a 20% rate is sounder than a 40% rate, not only from the standpoint of our general economy, but, in the long run, from the standpoint of productivity. But these are not normal times. There is an emergency and we are proposing emergency measures to meet it. Men who still have very large incomes cannot object, under the circumstances, to contributing largely. Men with comparatively large incomes should be willing to do their share, and those in more moderate, but comfortable, circumstances will surely feel that they can spare something for the support of their Government. I am confident that, if only there be a proper understanding of the necessities of the case, the temporary sacrifices demanded will be met, if not joyfully at least whole-heartedly, and with philosophy and good humor.

Taxation in Great Britain.

After all, even in these days which appear so dark, we are still fortunate as contrasted with other nations. After a hard-boiled Treasury has done its worst, and when you gloomily view the approach of the Ides of March, I suggest that you place these figures on your desk as you make out your income tax return:

A married man with one dependent, and with an income of $5,000, will pay, under our Treasury's proposal, $31.50 in taxes; a man similarly situated in Great Britain pays, under Mr. Snowden's latest budget proposals, $650.

A man with an income of $10,000 pays $153 in the United States and $1,800 in Great Britain.

One with $100,000 pays $22,030 in the United States and $48,000 in Great Britain.

We would grant an exemption of $1,500 for a single man, $2,500 for a married man and $400 for each dependent. Great Britain's exemptions are as follows: For a single man, $485; for a married man, $730; for the first dependent child, $245, and for each other child, $195.

Yield From Proposed Taxation.

If our program is adopted, it is estimated that we shall obtain during the full fiscal year 1933 an additional $60,000,000 from corporations, $185,000,000 from individual income taxpayers, $11,000,000 additional from estates, and $514,000,000 additional from miscellaneous internal revenue taxes.

In addition, we have recommended that postal rates be so adjusted that the Postoffice Department's revenues will cover, by a reasonable margin, its expenditures, exclusive of such special services as the cost of free postal services performed for government departments and agencies, the excess of the cost of air-mail services over revenues, and the cost of special rates paid to ocean mail carriers under American registry. There is no reason why the public should not pay the cost of the service it receives from the Postoffice Department, or why the latter, as an essentially business institution, should not be self-supporting.

I have no illusions as to the feelings with which a program of drastic tax increases is received, and I can assure you that it is anything but a pleasant task to participate in the preparation and submission of such a program, but no man, whether he be a treasury official or a taxpayer, can openmindedly examine the existing situation and not reach the conclusion that the alternative for increased taxation is infinitely worse for the nation.

I find some consolation in the thought that the contribution to be made by people with moderate incomes is still fairly light, and that those whose incomes remain in the upper brackets in times like these are in such a preferred class as to occasion little concern for them, though if circumstances permitted I should much prefer to see them buy bonds rather than pay additional income taxes.

When we come to the miscellaneous group, the rates are not so high as to interfere with the flow of goods or services, or to constitute a real burden on those who buy or enjoy them. Can we seriously complain if cigarettes and radios and admissions to places of amusement—yes, even semi-necessities such as automobiles—are to cost a trifle more, or if we are to pay 2 cents for the privilege of using checks and an additional cent on transfer of securities? These are not intolerable burdens, particularly when we are asked to assume them to meet the necessities of a real emergency.

But, let me add that if the people of the United States make this sacrifice and furnish almost $1,000,000,000 of additional funds to their government, they have the right to insist, and I hope that they will,

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that not one penny is expended extravagantly, politically or unwisely, but that, just as enforced rigid economy prevails throughout the country, so will it be observed in Washington.

Let me close with a general observation or two. The problems at home and abroad which appear so great are not insoluble. They will yield readily enough to a resolute, courageous and intelligent attack. The real difficulties in the present situation are those inherent in human nature, in the element of fear which seems to possess the souls on men in the face of an uncertain future and in fixed conceptions and attitudes. There is more to fear from frozen minds than frozen assets. We cannot look to governments or to a few leaders. The necessary measures must be taken and the recuperative forces must be set in motion by the great masses of the people themselves.

But if the nations and the individuals who compose them, laying aside preconceived notions, prejudices and, above all, fear, will face the realities of the situation and will look to the future rather than to the past, then we can fairly hope to emerge from this deep valley at a comparatively early period.

There must, of course, be guidance and leadership, but the real responsibility rests on each and every one of us and our failure to meet our daily problems with intelligence and courage is not only a betrayal of others, but of our own cause.

Secretary of Agriculture Hyde in Annual Report Says Surplus Difficulties of Agriculture Are Largely Export Difficulties—Restoration of Credit and Purchasing Power of Europe One of Fundamental Requirements—Adjustment Also Necessary to Meet Declining Export Trade—Stabilization Operations, Etc.

In his annual report Arthur M. Hyde, Secretary of Agriculture, states that "the part played by general deflation in the agricultural depression has caused some persons to declare that underconsumption rather than overproduction is the main trouble. This is a distinction merely of words. The surplus is the important thing. Whether created by overproduction or enhanced by underconsumption, the supply controls."

In part Secretary Hyde, whose report to President Hoover was made available Dec. 9, went on to say:

Two Fundamental Requirements.

The situation has two fundamental requirements. First, the credit and purchasing power of Europe must be restored. This is essential not only for European welfare but for our own, because we shall need the foreign market indefinitely for some of our products. Second, American agriculture must adjust itself to a declining export trade. As things stand, this need will persist, no matter how favorably matters develop in Europe, because our production is overexpanded in relation to Europe's wants. Should Europe's economic recovery be slow, the necessity for diminishing our farm exports will be the more pressing.

This is not a policy of defeatism, a passive acceptance of declining business. It is a policy of constructive adjustment to a radically changing market situation. What counts in agriculture is not primarily the volume, but the profitableness of farm production. It is better to contract the agricultural industry profitably than to overproduce unprofitably. Here is the challenge of the present situation. In a market that does not keep pace with the increase in production capacity farmers must adjust their production. If they do this by withdrawing the less productive acres and livestock, they reduce their surpluses and often also their costs of production. Thus they reap a double advantage. They get higher prices and also benefit from wider margins between prices and costs. This favorable margin can be increased by individual efficiency. I discussed the necessity of crop adjustments in my report last year and need not repeat here what I then said. It is a gross error to suppose that efficiency in agriculture leads inevitably to overproduction. It tends on the contrary to promote a good adjustment between supply and demand, because it discourages wasteful competition. It is time to revise the crude notion that only a continually expanding agriculture can be a profitable agriculture. Expansion is justified only when the market is expanding too. When the market is declining or is not expanding at its former rate agricultural profits wait upon adjustment to the change. Effecting this adjustment does not mean abandoning the market to our competitors. It means producing for a real as distinguished from an illusory market, and supports the advantages this country possesses in natural resources, capital and managerial ability.

This recommendation to reduce the volume of our agricultural exports does not challenge the ability of our farmers to meet foreign competition. They can produce, with or without tariffs, as cheaply as farmers anywhere. But to do so they would have to accept lower living standards.

Surplus Difficulties Largely Export Difficulties.

Overproduction is not necessarily and invariably production for export as distinguished from production for the domestic market. It is possible to have an oversupply of goods that are essentially on a domestic basis, such as dairy products and wool, as well as of goods produced largely for export. Taking our agriculture as a whole, however, it is surely true that surplus difficulties are now largely export difficulties. The farm commodities that we sell heavily in foreign markets are those that are depressed most seriously. Wheat and cotton are conspicuous examples.

In urging an agricultural policy directed toward lessening our dependence upon foreign markets we do not ignore the relationships in which different leading products stand toward the export demand. With some products, such as cotton, we have natural advantages that give us competitive strength in international trade. With other products, such as wheat, our position is less advantageous. No uniform prescription can be given as to the place that different commodities should occupy in the export trade. But if a declining agricultural export trade was compatible with American agricultural prosperity before the war, when foreign competition was relatively weak, and when foreign purchasing power was rising, it is much more in order now.

Rapid Shift to Domestic Basis Impracticable.

The surplus-production capacity that American agriculture now has can not be quickly eliminated, and a sudden shift from an export to a domestic basis is not practicable. Some branches of our agriculture, moreover, can compete successfully in foreign markets, even against the pressure of world-wide overproduction. Exclusive of that grown in China, this country, for example, produces about 60% of the world's cotton crop; the economy of specialization in cotton as a cash crop supplemented by home-grown food and field crops, gives many of our growers an advantage even in bad years. The tobacco situation is similar. Excluding Russia and China, the United States produces about 40% of the world's tobacco crop and holds a dominant position in the international trade. It does not follow, however, that unrestricted production of these crops for the export market is warranted. Cotton and tobacco prices, as well as the prices of cereals and meat products, reflect foreign-market influences significantly. There is no profit in persistent overproduction for a declining foreign demand. Our producers may be able to stand the loss as well as any of their foreign competitors, but it is poor business to do so unnecessarily. They should grow the quantity of each crop than can be absorbed, with profit to themselves, either in the domestic market or the foreign market, or in both. When wheat sold at $1 or more a bushel in Western markets, thousands of producers could grow it profitably for export who can not do so at present prices. Their production in recent years has evidently been adjusted to the prices previously received. It could have been more desirably adjusted to price prospects.

With human wants still unsatisfied, overproduction seems an anomaly. Farmers, however, cannot produce for a market that can not buy. They must realize a profit. Agriculture throughout the world has persisted since the war in increasing its production beyond the purchasing power of the available market. This is competition run amuck. It brings no benefit in the long run even to the purchaser, because the distress inflicted upon agriculture hurts other industries, limits their market and their profits, and forces them to lay off workers. Trade depression such as the world has gone through in the last two years emphasizes, though it does not create, the disparity between agriculture's production capacity and its market. It stresses the folly of production without reasonable prospect of a profitable sale. Agriculture can not shut down as manufacturing industries sometimes do when demand falls off; but this does not mean that agricultural production should continue to disregard market developments. Reducing farm production may often be difficult and sometimes costly, but its difficulty and its cost will certainly be less than that of continuing production on a scale in excess of demand.

Regarding trading in grain futures the report has the following to say:

Trading in Grain Futures.

Trading in wheat futures in the United States showed a sharp decrease as compared with such activity during the previous fiscal year. The total volume of trading on all exchanges designated contract markets under the grain futures act of 1922 amounted to 10,063,139,000 bushels during the year ended June 30 1931. While this is nearly 50% less than the volume for the previous year, when total sales aggregated 19,606,790,000 bushels, it nevertheless exceeds the low record in 1923-24 by about 38%.

Decreased activity in wheat futures was due in part to the shifting of speculative interest to corn, where a short crop and a closer adjustment between supply and demand furnished greater incentive to speculation. This was reflected in a 50% increase in the volume of trade in corn futures over that of the previous year. Trading in corn futures during the fiscal year ended June 30 1931, amounted to 5,505,123,000 bushels, as against 3,667,885,000 in 1929-30. The last-named figure, however, was the smallest of record and showed about half as much trading as was done in 1924-25 and in 1927-28.

Some of the decline in trading in wheat futures resulted from the stabilization activities of the Federal Farm Board, in that speculation was naturally reduced in the December, March and May futures, which were supported by the Grain Stabilization Corporation. Not all of the decline, however, can be attributed to that cause. The unusually large stocks of wheat, a limited foreign demand accompanied by declining prices, and the unsettled condition of the stock market and business generally throughout the world had a marked effect in minimizing speculative interest of all kinds. In this connection, it may be noted that while trading in all grains futures combined during the year ended June 30 1931, was 17,034,201,000 bushels, as against 24,999,650,000 the previous year, a decrease of about 32%, the decrease in the trading in securities on the New York Stock Exchange during the same period was even greater. The number of shares sold from July 1 1930, to June 30 1931, amounted to about 667,000,000, as compared with 1,080,000,000 the previous year, or a decrease of about 38%.

Though the volume of trading in wheat futures during 1930-31 was relatively small, the amount of open contracts reported to the Grain Futures Administration by members of contract markets was large. This contrast is largely explained by the heavy stocks that were carried forward and hedged. It appears that the hedges were absorbed and carried mainly by the so-called general public and by the Grain Stabilization Corporation, which bought large quantities of wheat in the futures markets and took delivery. The general public composed of small tradets is usually found on the buying side. On the other hand, the so-called large professional traders operated primarily on the short side. This may have reflected superior judgment in their part, but it certainly added to the load on the bear side of the market. Hedgers, however, had a fair measure of protection during the year owing to the prevailing favorable relationships between cash-grain prices and prices in the futures markets.

Action Needed to Correct Abuses.

Grain exchanges and grain-futures markets play an important part in our marketing system. The hedging facilities which are offered millers and dealers generally serve useful purposes, and, on the whole, these markets function efficiently. Action is required, however, to eliminate certain abuses. I referred to this matter in my annual report last year

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and wish to reaffirm here what I then said. Legislation to strengthen the present grain futures act seems desirable, to eliminate sharp practices in the handling of customers' orders, and to afford a safe and sure means of control over the purely speculative trading of large operators. Under existing conditions the unrestricted opportunity to buy or sell futures enables large traders at times to take advantage of technical situations to the disadvantage, not only of producers and cash handlers of grain, but of the small traders composing the general trading public. Small traders are necessary to maintain a liquid futures market. They should be guaranteed fair play and a fair chance against those with larger means. This is said not to encourage speculation but to emphasize the necessity of making the future-trading system equitable. It should extend equal opportunity to all traders so that its benefits may flow as directly as possible to the producers of grain and the handlers of actual grain and grain products. Existing legislation does not give the Federal Government authority to limit excessively large speculative lines or to limit short selling calculated to demoralize prices.

We also take from the report the following:

Stabilization Operations.

Special interest attaches to the results of stabilization operations conducted by the Federal Farm Board between Nov. 15 1930, the date when stabilization was authorized, and May 30 1931, when the May future expired. These operations related to the 1930 wheat crop, and established the basis upon which most of that crop was sold. Prior to Nov. 15, Chicago July wheat had sold slightly above the May wheat, but prices had steadily declined since the second week in August. The July future at Chicago continued to decline. It sold below 60c. in March and again in April and May 1931. The May price, on the other hand, was stabilized by the Federal Farm Board at above 80c. throughout most of this period. After stabilization was discontinued the price of the July future declined to lower levels, and on the last day of July sold under 50c. Chicago May wheat during January, February, March, April and May was above the Liverpool price by from 15 to 20c. a bushel. Normally, when the United States has an exportable surplus of wheat, the Chicago price is below the Liverpool price. Besides being held at a higher level during the stabilization period, the May future was kept within a very narrow range of fluctuation. The average daily range from Nov. 15 to May 30 in the May future was only half a cent a bushel, whereas in the July future the average daily range was 1 3/8c. In the dominant futures from May 1 1930 to Nov. 15 1930—that is to say, in the 5½ months preceding the Board's stabilization operations—the average daily range was 2 1/8c. It is thus obvious that much of the 1930 wheat crop brought prices considerably higher than the prices that would have ruled had the Federal Farm Board not entered the market. . . .

AGRICULTURAL CREDIT.

Local farm-credit facilities, barely adequate in normal times, were unprepared to handle the situation resulting from the 1930 drouth and recent depression in farm prices. Accordingly, Congress passed legislation to supplement existing credit facilities. It appropriated emergency funds, the administration of which was placed in the Department of Agriculture. All told, the final session of the Seventy-first Congress assigned $67,000,000 for various forms of agricultural credit. It made $45,000,000 available for loans to farmers who suffered from the 1930 drouth. This money was for loans for the purchase of seed, feed for livestock, and fertilizer. An additional $2,000,000 was appropriated for the same general purposes in a specific area that had suffered from storm and flood in 1929. Another appropriation of $20,000,000 was made for agricultural rehabilitation (which term included necessary items for farm production) and for loans to individuals to buy stock in agricultural-credit corporations, livestock-loan companies, and similar organizations. Advances made to assist farmers in the drouth-stricken areas are dealt with in some detail later in this report. I shall deal here mainly with the other emergency credit provided to supplement the credit obtainable by farmers from other sources, such as the commercial banks, the Federal Land banks, the Joint-Stock Land banks, and the Intermediate Credit banks.

Though much important Federal legislation affecting agricultural credit has been put in effect during the last decade and a half, agricultural-credit conditions generally were extremely unsatisfactory this year. This was not wholly a reflection upon the existing farm-credit facilities. It resulted largely from the depressed condition of agriculture, which weakened banking institutions. More than 1,300 banks in the United States failed in 1930, and 932 failed in the first eight months of 1931. More bank failures in agricultural areas have taken place in the last few years than in any other previous equal period, though the suspensions this year included an increased proportion of city banks. The injury to agriculture was not confined to the loss of deposits; it included a great shrinkage in the amount of agricultural credit available. When local confidence is disturbed, country banks find it more difficult to draw on the larger money centers. Hence their supply of loanable funds comes to depend almost exclusively on their local deposits, which naturally decline if banking conditions seem insecure. In such circumstances, moreover, country banks are obliged to invest an increased proportion of their funds in liquid assets outside their communities as a protection against unusual withdrawals.

Local Conditions the Controlling Factor.

Some idea of the extent to which local supplies of agricultural credit have recently been reduced may be gained from the fact that in the middle of 1931 net demand deposits of member banks of the Federal Reserve System, located in places of less than 15,000 population, in 20 leading agricultural States, not including California, were about 20% lower than the monthly average for the period 1923-1925. Mainly this decline reflected reduced income from agricultural production. Ordinarily deposits in country banks are a revolving fund available for local loans. When the liquidation of loans made by the country bank is retarded by farm depression, the fund loses its revolving character, and even good credit risks must be refused. Emergency credit provided by the Federal Government materially relieved this difficulty. As mentioned elsewhere, Federal loans to purchase seed, feed and fertilizer for agricultural rehabilitation totaled approximately $47,000,000. In addition the Federal Government advanced $1,327,000 to individuals for the purchase of stock in agricultural-credit corporations and livestock-loan companies. Loans of this type enabled credit agencies that rediscount paper with the Federal Intermediate Credit banks to expand their credit facilities by several times the amount of the new capital provided. Hence the full benefit of the advances was much greater than might be supposed from their relatively small total.

Advances of this character, as already noted, were provided for in the $20,000,000 appropriation for agricultural rehabilitation and loans to individuals to buy stock in credit institutions. Under Congressional authority the Secretary of Agriculture, after conferring with officials of the Federal Intermediate Credit banks and the Federal Farm Loan Board, set aside $10,000,000 for the latter purpose. A National Advisory Loan Committee, consisting of Lewis T. Tune, Chairman, St. Louis, Mo.; B. C. Powell, Little Rock, Ark., and B. F. Cheatham, Washington, D. C., was appointed to assist in administering the fund. Advisory committees were also appointed in 22 drouth-stricken States to make recommendations regarding loan applications. Up to Sept. 1 1931 advances had been made representing 788 individual loans to stockholders in 49 credit corporations and livestock-loan companies.

Drouth Relief.

Excluding the $10,000,000 set aside to organize new or to strengthen existing agricultiral-credit corporations, the Department, as already indicated, had $57,000,000 available for drouth relief. More than 385,000 applicants borrowed approximately $47,000,000 to purchase seed, fertilizer, feed for livestock, and fuel and oil for power machinery, and for agricultural rehabilitation.

Loans from the Various Appropriations.

Out of the $45,000,000 appropriation, 279,466 loans were made aggregating $39,716,797. Out of the $20,000,000 appropriation, 91,075 loans for agricultural rehabilitation were made aggregating $5,430,783. Out of the $2,000,000 appropriation, 14,651 loans were made, aggregating $1,908,181. All told, 385,192 applications were approved for loans aggregating $47,055,761.

As loans were made from the rehabilitation fund to many farmers who had already borrowed from the $45,000,000 appropriation, the number of individuals to whom loans were made is somewhat less than the total shown. On the other hand, many loans were made to landlords, each of whom financed several farm families, so that the total number of farm families financed was probably between 350,000 and 400,000. The average loan was slightly less than $150, and in certain States, such as Oklahoma and Kentucky, the average was less than $100. The small size of these loans shows clearly that farmers generally economized on production expenses and conducted their farming operations in 1931 at the lowest possible cost.

TABLE 1.—LOANS MADE TO INDIVIDUAL FARMERS IN EACH OF THE STATES MOST SERIOUSLY AFFECTED BY DROUTH.

State.	From $45,000,000 Appropriation.		From $20,000,000 Approp'n.		From $2,000,000 Appropriation.		Total.	
	No.	Dollars.	No.	Dollars.	No.	Dollars.	No.	Dollars.
Ala	14,406	2,211,480	3,812	193,649	1,535	267,438	19,753	2,672,567
Ark	51,831	7,606,443	26,675	1,604,661	----	------	78,506	9,211,104
Ga	13,231	1,976,690	321	14,503	4,126	545,877	17,678	2,537,070
Ind	5,650	777,542	388	25,388	----	------	6,038	802,930
Ky	25,129	2,247,645	8,108	340,431	----	------	33,237	2,588,076
La	15,392	2,497,342	10,205	693,093	----	------	25,597	3,190,435
Miss	21,738	3,697,495	9,868	741,879	----	------	31,606	4,439,374
Mo	15,029	2,031,140	3,087	271,642	----	------	18,116	2,302,782
Mont	8,027	2,071,210	92	10,030	----	------	8,119	2,081,240
N. C	12,927	1,903,235	3,436	153,855	970	153,912	17,333	2,211,002
N. Dak	8,304	1,597,587	----	------	----	------	8,304	1,597,587
Okla	14,770	1,397,372	4,099	224,517	----	------	18,869	1,621,889
S. C	536	89,139	----	------	7,620	895,009	8,156	984,148
Tenn	16,673	1,866,903	7,394	439,669	----	------	24,067	2,306,572
Tex	20,379	2,582,558	9,178	502,927	----	------	29,557	3,085,485
Va	16,467	2,179,033	3,563	175,134	----	------	20,030	2,354,167
W. Va	5,551	522,480	495	18,098	----	------	6,046	540,578
Total	266,040	37,255,294	90,721	5,409,476	14,251	1,862,236	371,012	44,527,006
All other States	13,426	2,461,503	354	21,307	400	45,945	14,180	2,528,755
Grand total	279,466	39,716,797	91,075	5,430,783	14,651	1,908,181	385,192	47,055,761

Statistics Compiled by New York Stock Exchange Bearing on Short Selling.

The New York Stock Exchange, through its President Richard Whitney, made available on Dec. 15, voluminous statistics showing the short position of individual stocks each week from May 25 1931 to Nov. 30 1931. In explanation of the data presented the Exchange says:

The following statistics have been compiled from the information secured by the New York Stock Exchange from its members.

Commencing on May 25 1931, the Exchange required its members to report their total short positions approximately weekly, as of the close of business on the dates shown in the schedules.

The apparent short positions of the three firms which are exclusively engaged in acting as dealers in odd lots have been excluded from these statistics, because the stock which they borrow is not the result of real short sales.

Commencing on Sept. 21 1931, the members of the Exchange were required to report their total short positions daily, with the exception of Saturdays and holidays. The present statistics show the compilation of this data down to and including the close of business on Oct. 28 1931.

The information has been compiled under the following headings:

Schedule A shows the total short interest as of the close of business on the respective dates and the increase or decrease with reference to the last preceding date. It also shows the total number of stocks in which a short interest existed on each date.

Schedule B shows the total number of short sales in 100-share or larger lots (the unit of trading on the Stock Exchange is 100 shares) made and covered on the same day from Sept. 26 to Oct. 28 1931. It also shows the total number of shares traded in on these dates and the percentage of the total number of transactions represented by short sales covered on the same day. Reports in regard to these so-called "in and out" transactions were not required before Sept. 26 1931.

Schedule C shows the money value of the total short interest on the dates from May 25 to Sept. 18 1931, inclusive, on which reports were required from members of the Exchange. It also shows the increase or decrease in the money value on each day with reference to the last preceding date. The compilation of this information was discontinued on Sept. 18 because it was felt that the results were not informative.

Schedule D shows the short interest in each stock on the dates from May 25 to Sept. 18 1931, inclusive, on which members of the Exchange were required to report their short positions.

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Schedule E shows the short interest in each stock on the dates from Sept. 21 to Oct. 28 1931, inclusive, on which members of the Exchange were required to report their short positions.

The preparation of this detailed information has revealed certain differences between the correct totals of the short interest and those previously published by the Exchange. The published figure for Sept. 21 1931, was inaccurate, due primarily to the fact that the reports for that day and for Sept. 22, which were the first two days on which members of the Exchange reported on a daily basis, were somewhat confused as to dates. The aggregate change in the short interest for the two days was accurately stated, but the first reports allocated too large a proportion of the actual decline to Sept. 21. The tabulation for Sept. 25, which originally showed a decline in short position, has been changed so as to show an actual increase. The difference is due to the fact that a number of firms failed to file reports for that day and this omission was not discovered until recently. The change in this figure naturally resulted in changing the total for the next reporting date, Sept. 28.

The total for Oct. 7 has likewise been substantially changed, due to an error in tabulation.

All of the other totals are the same as originally published. The detailed figures shown in Schedules D and E will not total the exact figures shown in Schedule A, but the discrepancies in each case are less than 5,000 shares or about 1-5th of 1%. These differences are due to the fact that the schedules, in many instances, show the short position in 100-share lots, whereas the original tabulation included the odd-lots of less than 100 shares.

It has been impossible to eliminate minor errors, because of the immense number of items which have to be examined and checked. The statistics for each day require the analysis and tabulation of over 50,000 individual reports.

Schedule F shows a continuation of the statistics contained in Schedules A, B, D, and E, from Oct. 29 to Nov. 30 1931, inclusive. Summaries of the data in this schedule are found in the footings on page 21 thereof.

The figures comprised in the various schedules are indicated as follows by the Exchange:

SCHEDULE A.

1931.	Number of Shares of Total Short Interest.	Net Change.	Total No. of Stks. in Which a Short Interest Was Reported	1931.	Number of Shares of Total Short Interest.	Net Change.	Total No. of Stks. in Which a Short Interest Was Reported
May 25	5,589,700	------	616	Sept. 29	3,063,203	+78,115	473
June 4	4,948,260	—641,440	670	Sept. 30	3,036,928	—26,275	476
June 17	4,384,474	—563,786	606	Oct. 1	2,814,935	—221,993	461
June 26	3,978,149	—406,325	593	Oct. 2	2,643,180	—171,765	450
July 3	3,634,261	—343,888	597	Oct. 5	2,612,414	—30,756	450
July 10	3,770,569	+136,308	571	Oct. 6	2,597,898	—14,516	462
July 17	3,645,982	—124,587	578	Oct. 7	2,173,800	—424,098	446
July 24	3,718,218	+72,236	588	Oct. 8	2,243,535	+69,735	454
July 31	4,038,850	+320,632	565	Oct. 9	2,163,771	—79,764	451
Aug. 7	4,374,200	+335,350	524	Oct. 13	2,182,197	+18,426	453
Aug. 14	4,342,500	—31,700	512	Oct. 14	2,254,370	+72,173	431
Aug. 21	4,271,800	—70,700	515	Oct. 15	2,254,676	+306	427
Aug. 28	4,408,100	+136,300	520	Oct. 16	2,246,874	—7,802	463
Sept. 4	4,338,000	—70,100	508	Oct. 19	2,241,968	—4,906	420
Sept. 11	4,480,400	+142,400	517	Oct. 20	2,239,700	—2,268	456
Sept. 18	4,241,300	—239,100	517	Oct. 21	2,239,200	—500	540
Sept. 21	3,961,300	—280,000	518	Oct. 22	2,243,327	+4,127	550
Sept. 22	3,162,813	—798,487	493	Oct. 23	2,300,320	+56,993	554
Sept. 23	2,929,295	—233,518	477	Oct. 26	2,328,972	—28,652	546
Sept. 24	2,949,412	+20,117	471	Oct. 27	2,440,169	+111,197	541
Sept. 25	2,987,385	+37,973	449	Oct. 28	2,540,943	+100,774	540
Sept. 28	2,985,088	—2,297	467				

SCHEDULE B.

1931.	Number of Shares Sold Short and Covered the Same Day.	Total Number of Shares Traded in on N.Y.S.E.	Per Cent of Short Sales Covered the Same Day to Total Transactions.	1931.	Number of Shares Sold Short and Covered the Same Day.	Total Number of Shares Traded in on N.Y.S.E.	Per Cent of Short Sales Covered the Same Day to Total Transactions.
Sept. 26	12,300	700,000	1.76%	Oct. 14	87,000	1,600,000	5.43%
Sept. 28	85,900	1,500,000	5.72	Oct. 15	82,600	1,400,000	5.90
Sept. 29	154,000	2,900,000	5.31	Oct. 16	52,200	1,400,000	3.73
Sept. 30	165,000	3,200,000	5.16	Oct. 17	14,800	600,000	2.47
Oct. 1	136,000	3,600,000	3.78	Oct. 19	26,500	900,000	2.94
Oct. 2	129,200	2,500,000	5.17	Oct. 20	77,300	2,500,000	3.09
Oct. 3	49,300	1,000,000	4.93	Oct. 21	68,300	2,200,000	3.10
Oct. 5	130,400	3,200,000	4.07	Oct. 22	63,200	1,400,000	4.52
Oct. 6	140,200	4,300,000	3.26	Oct. 23	65,200	1,300,000	5.02
Oct. 7	170,800	2,800,000	6.10	Oct. 24	19,200	800,000	2.40
Oct. 8	107,100	2,900,000	3.69	Oct. 26	49,400	1,200,000	4.11
Oct. 9	123,800	3,200,000	3.87	Oct. 27	52,300	1,400,000	3.73
Oct. 10	26,400	800,000	3.30	Oct. 28	113,700	1,800,000	6.31
Oct. 13	52,500	1,200,000	4.37				

SCHEDULE C.

1931.	Market Value of Total Short Interest.	Net Change as Compared with Previous Report, Increase (+) Decrease (—).	1931.	Market Value of Total Short Interest.	Net Change as Compared with Previous Report, Increase (+) Decrease (—).
May 25	$249,858,200	-------	July 31	$194,039,866	+$15,231,236
June 4	240,942,976	—$8,915,224	Aug. 7	213,294,844	+19,254,978
June 17	207,760,074	—33,183,902	Aug. 14	226,236,800	+12,941,956
June 26	212,725,696	+4,965,622	Aug. 21	215,405,700	—10,831,100
July 3	193,073,601	—19,652,095	Aug. 28	221,536,700	+6,131,000
July 10	191,111,365	—1,962,236	Sept. 4	208,522,000	—13,014,700
July 17	182,124,823	—8,986,542	Sept. 11	210,466,700	+1,944,700
July 24	178,808,630	—3,316,193	Sept. 18	186,693,800	—23,772,900

The summaries of the data in Schedule F follow:

SCHEDULE F.

	Oct. 29.	Oct. 30.	Nov. 2.	Nov. 4.	Nov. 5.	Nov. 6.
N. of shs. of total short interest	2,652,127	2,676,649	2,764,959	2,816,934	2,846,236	2,949,402
Net change, plus or minus	+111,184	+24,522	+88,310	+51,975	+29,302	+103,166
Total number of stocks in which a short interest was reported	516	524	524	531	546	534
Total shares traded in on N. Y. S. E.	1,300,000	1,600,000	800,000 1,500,000	1500,000	1,500,000	2,300,000
No. of shares sold short & covered the same day	70,600	68,000	25,200 66,600	59,700	68,900	70,200
P. C. of short sales covered the same day to tot. transactions	5.43%	4.25%	3.15% 4.44%	3.98%	4.59%	3.05%

	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.
No. of shs. of total short int.	2,987,874	2,925,417	2,988,446	3,020,601	3,013,807
Net change, plus or minus	—51,528	+27,543	+63,029	+32,155	—6,794
Total no. of stocks in which a short int. was reported	547	560	555	554	551
Total shares traded in on N. Y. S. E.	2,000,000 3,000,000	1,800,000	1,500,000	1,400,000	1,800,000
No. of shares sold short and covered the same day	51,000 96,600	88,700	55,500	62,500	83,400
Per cent of short sales covered the same day to total transactions	2.55% 3.22%	4.93%	3.70%	4.46%	4.63%

	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.
No. of shs. of total short int.	3,104,185	3,131,796	3,237,159	3,364,776	3,429,228
Net change, plus or minus	+90,378	+27,611	+105,363	+127,617	+64,452
Total no. of stocks in which a short int. was reported	551	550	561	560	563
Total shares traded in on N. Y. S. E.	1,100,000 1,500,000	1,500,000	1,700,000	1,500,000	2,000,000
No. of shs. sold short and covered the same day	48,400 88,100	107,000	102,600	101,000	111,500
Per cent of short sales covered the same day to total transactions	4.40% 5.87%	7.13%	6.04%	6.73%	5.58%

	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 27.	Nov. 30.
No. of shs. of total short int.	3,537,787	3,584,161	3,568,538	3,690,795	3,745,642
Net change, plus or minus	+108,559	+46,374	—15,623	+122,257	+54,847
Total no. of stocks in which a short int. was reported	568	572	558	562	556
Total shares traded in on N. Y. S. E.	900,000 1,300,000	1,200,000	1,500,000	1,800,000	900,000 2,000,000
No. of shares sold short and covered the same day	93,700 122,100	89,200	89,500	65,500	58,500 145,400
Per cent of short sales covered the same day to total transactions	10.41% 9.39%	7.43%	5.97%	3.64%	6.50% 7.27%

Note.—The upper set of figures listed in columns for Nov. 2, 9, 16, 23 and 30 refers to data for the Saturdays preceding these dates.

Regarding the statistics the New York "Evening Post" of Dec. 15 said:

To refute charges that bear speculation had been mainly responsible for the decline in security prices, the New York Stock Exchange to-day disclosed the most comprehensive statistics yet available on short selling, showing trading of that character constituted only a small percentage of the total transactions in the stock market.

The data were made public as promised by Richard Whitney, President of the Exchange, in an address last night before the Chamber of Commerce at Syracuse. Short selling, he said, on the basis of the information the Exchange has been gathering, amounted to less than 5% of the securities sold.

With a Congressional investigation into short selling looming, Mr. Whitney declared that the Exchange stood firmly against any "restriction or impairment of it, directly or indirectly."

Statistics Cover Six Months.

Showing short positions in individual stocks as well as the total short interest on various dates, the statistics cover the period from May 25 to Nov. 30 of this year. Commencing May 25, the Exchange required its members to report their total short positions weekly.

In the crisis which followed England's suspension of the gold standard Sept. 21, members were required to make daily reports of their positions. It was the information gathered from these reports which furnished the figures for the survey.

When the compilation began last May, 616 issues harbored a total short interest of 5,589,700 shares. The total dropped as low as 2,163,771 on Oct. 9 and on Nov. 30 the Exchange's data showed a total short interest of 3,745,642 shares scattered through 556 issues. There are more than 1,200 stocks, preferred and common, listed on the Exchange.

Individual issues carrying the largest short positions on Nov. 30 included General Motors, 401,304 shares; United States Steel common, 332,387; American Telephone, 169,012; General Electric, 204,064; American Can, 137,268; Westinghouse Electric, 83,145; New York Central, 73,226; Bethlehem Steel, 107,175 and Allied Chemical, 68,543.

All these are among the so-called "trading favorites," active issues with relatively large numbers of outstanding shares, ranging as high as 43,500,000 shares in the instance of General Motors, and enjoy a comparatively steady and close market.

Short Interest Fractional.

For most of these active issues, the reported short interest on the latest date amounts to only a fraction of the shares outstanding. Mr. Whitney, in his Syracuse speech, pointed out the General Motors short interest was less than 1% of the total stock outstanding.

Following is a list of stocks in which the short interest has been particularly active:

	Shares Listed.	—Short Account— May 25.	Nov. 30.
American Can	2,473,998	153,300	137,268
American Telephone	18,581,155	96,800	169,012
Anaconda Copper	8,911,147	175,600	61,830
Bethlehem Steel	3,202,899	195,900	107,175
Case Co	11,065,667	116,600	108,271
General Electric	28,659,779	242,800	204,064
General Motors	43,500,056	406,000	401,304
United States Steel	8,703,252	346,900	332,387
Westinghouse	3,172,111	172,700	83,145

The market value of the total short interest on Sept. 18, the latest date for which this information is available, was $186,693,800, compared with $249,858,200 on May 25.

From Sept. 26 to Oct. 28, the total number of shares sold short and covered the same day ranged from 12,300 to 170,800. The top figure was recorded on Oct. 7 when the market, after a sharp decline, rallied following announcement of President Hoover's proposals, notably for formation of the National Credit Corp. to stop bank failures.

Over the same period, according to the Exchange's data, the percentage of short sales covered the same day to total transactions ranged from 1.76% to 6.31%, the peak coming on Oct. 28.

The data reveal the short interest increased from 2,652,127 to 2,949,402 while the market was rallying from the latter part of October to Nov. 6, dipped 51,528 shares as the market reacted from the rally, then increased, with two minor interruptions as stocks continued to decline to the total of 3,745,642 reported on Nov. 30.

Increase in November.

Through November, the short interest increased materially in stocks like United States Steel, General Motors, New York Central, American Can and other issues which led the decline in that period, but in all except New York Central the total short interest at the end of November was smaller than it was on May 25. This tended to confirm the impression in Wall

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Street that many large operators who took large short positions higher up had retired to the sidelines or else were confining their short selling in relatively small amounts.

The New York "Times" of Dec. 17, in discussing the figures, said:

The compilation made public yesterday itemized the short position of individual stocks on succeeding dates during a time in which the market has sunk to the lowest price levels in 10 years. For instance, on May 25, United States Steel common, of which 8,703,252 shares were outstanding harbored a short interest of 346,900 shares, while on Nov. 30 the short interest was 332,387 shares.

J. I. Case, with a listed total of 195,000 shares, had a short interest of 84,900 shares on May 25 and 104,118 shares on Nov. 6. This stock was a spectacular market performer for some weeks and these figures show that the short account was at times more than half the size of the entire share capital.

Increase in Telephone.

The short interest in General Electric, of which the listed total is 28,659,779 shares, dropped from 242,800 shares on May 25 to 204,064 shares on Nov. 30, and in American Telephone, with 18,581,155 shares listed, the short account stood at 96,800 shares on May 25 and at 169,012 on Nov. 30.

The short interest in General Motors on May 25, as Mr. Whitney revealed in his Tuesday night address, was 406,000 shares and at the end of November it amounted to 401,304 shares. American Can, with 2,473,998 shares listed, had a short interest of 153,300 shares on May 25 and of 137,268 shares on Nov. 30.

On Oct. 28, a day in which the market was under pressure for no visible outside reason, there was a total short interest of 2,540,943 shares, a net gain of 100,774 shares for the day, with 540 shares represented in the short selling. This compared with 541 issues sold short on the previous day. On Oct. 28 a total of 113,700 shares were sold short and covered on the same day. Total transactions on that day were about 1,800,000 shares, so that the "in-and-out" short selling represented 6.31% of the day's operations

The tables further show that the short interest in leading stocks on Oct. 28 was 88,700 for American & Foreign Power, 88,900 for Telephone, 94,600 for Bethlehem Steel, 83,200 for J. I. Case, 79,800 for General Electric, 201,000 for General Motors, 251,400 for United States Steel and 83,300 for Westinghouse.

Daily Changes Shown.

Data of like nature apply to all other days covered in the report, and the day-to-day changes are shown with respect to individual stocks as well as the market as a whole. For a while, the Exchange required reports on the money value of the short interest, but this was discontinued on Sept. 18 because it was felt the results were not informative.

From Oct. 29 to Nov. 30, the tabulations show, the smallest "in-and-out" trading in any day except Saturdays was 59,700 shares on Nov. 4, or 3.98% of the 1,500,000-share turnover. The smallest percentage was 3.05% on Nov. 6, when transactions were 2,300,000 shares and "in-and-out" short sales were 70,200 shares. The highest percentage was 9.39% on Nov. 23, when 122,100 shares were sold short and covered in total trading of 1,300,000 shares, and the highest "in-and-out" trading was 145,000 shares on Nov. 30.

For Saturdays in the Oct. 29-Nov. shares "in-and-out" on Nov. 21, or 10.41% of the day's transactions, which were 900,000 shares, and the low points were 2.55% on Nov. 7, when 51,000 shares were sold short and covered in a volume of 2,000,000 shares, and 25,200 shares sold short and covered on Oct. 31, which was 3.15% of the 800,000 shares turnover.

Maximum Short Interest.

The maximum short interest for the full period of the inquiry is shown in a selected group of stocks to have been as follows:

Allied Chemical & Dye Corp., 73,326 shares on Nov. 27.
American Can Co., 137,268 shares on Nov. 30.
American & Foreign Power Co., 88,700 shares on Oct. 28.
American Telephone & Telegraph Co., 169,914 shares on Nov. 27.
Anaconda Copper Mining Co., 131,500 shares on Sept. 29.
Atchison, Topeka & Santa Fe., 24,503 shares on Nov. 27.
Auburn Automobile Co., 51,300 shares on Nov. 30.
Bethlehem Steel Corp., 113,200 shares on Sept. 29.
Borden Co., 30,988 shares on Nov. 30.
Canadian Pacific, 14,000 shares on Sept. 28.
J. I. Case Co., 104,118 shares on Nov. 6.
Chesapeake & Ohio Railway Co., 13,700 shares on Oct. 22.
Chicago, Rock Island & Pacific, 12,700 shares on Sept. 30.
Chrysler Corp., 18,200 shares on Sept. 30.
Coca Cola Co., 26,860 shares on Nov. 30.
Consolidated Gas of New York, 61,329 shares on Nov. 30.
E. I. du Pont de Nemours & Co., 108,271 shares on Nov. 30.
Fox Film Corp., class A, 46,700 shares on Sept. 29.
General Electric, 204,064 shares on Nov. 30.
General Motors, 407,984 shares on Nov. 27.
International Telephone & Telegraph, 61,855 shares on Nov. 25.
S. S. Kresge, 36,200 shares on Sept. 29.
Kreuger & Toll, 49,800 shares on Sept. 30.
New York Central, 97,636 shares on Nov. 16.
North American, 108,140 shares on Nov. 30.
Pennsylvania RR., 36,700 shares on Oct. 5.
Public Service Corp. of New Jersey, 32,586 shares on Nov. 30.
Radio Corp. of America, 113,254 shares on Nov. 13.
Radio-Keith-Orpheum, class A, 148,852 shares on Nov. 5.
Reading Co., 16,000 shares on Sept. 30.
R. J. Reynolds Tobacco Co., class B, 15,120 shares on Nov. 30.
Sinclair Consolidated Oil Corp., 48,800 shares on Oct. 14, Standard Oil of New Jersey, 34,[illegible]00 shares on Oct. 1.
Transamerica Corp., 23,668 shares on Nov. 27.
Union Carbide & Carbon, 36,707 shares on Nov. 24.
Union Pacific RR., 29,319 shares on Nov. 27.
United Corp., 69,927 shares on Nov. 20.
United States Steel Corp., 332,387 shares on Nov. 30.
Vanadium Corp., 20,300 shares on Sept. 28.
Western Union, 23,226 shares on Nov. 27.
Westinghouse Electric & Manufacturing Co., 125,100 shares on Sept. 28.

SHORT ACCOUNT ON NEW YORK STOCK EXCHANGE.

As Reported on Six Selected Dates from May 25 to Nov. 30.

The following table shows stocks having a short interest of 500 shares or more on any one of the six dates. The first date, May 25, marked the beginning of the Exchange's inquiry into short selling. The second date, June 26, was selected because it showed the short position at approximately the peak of the June advance in the market. Sept. 11 was the halfway mark between the market's high level of June and its high point of November. Oct. 5 was the date on which the market broke through the June lows. Nov. 9 saw the climax of the Autumn rally. Nov. 30 is the last date embraced in the Exchange's report. The compilation is just as published in the New York "Times" of Dec. 17. We have verified the fiures by the official statement.

Total Shs. Listed as of Nov. 30 '31	*Name of Company.*	*May 25.*	*June 26.*	*Sept. 11.*	*Oct. 5.*	*Nov. 9.*	*Nov. 30.*
1,086,230	Abitibi Pow & Pap Ltd	500	225	----	----	375	500
2,216,762	Adams Express Co	6,200	14,895	18,900	13,900	13,921	17,346
841,289	Air Reduction Co Inc	35,700	20,921	19,900	13,200	9,975	12,378
1,499,999	Alaska Juneau Gold Min	18,300	13,155	37,000	12,100	8,885	8,545
4,152,547	Alleghany Corp	15,500	18,595	17,200	12,700	7,495	12,335
2,401,288	Allied Chem & Dye Corp	36,200	25,207	36,600	14,500	57,870	68,543
1,360,600	Allis-Chalmers Mfg Co	3,700	2,695	2,700	1,400	1,195	1,304
693,878	Am Brake Shoe & Fdy	1,100	200	500	500	200	400
2,473,998	Amer Can Co	153,300	107,705	170,400	101,200	108,905	137,268
384,189	Am Com'l Alc Corp v t c	2,300	----	700	----	700	150
1,682,966	Amer & For'n Pow Co	62,800	75,590	141,600	69,500	79,986	56,447
112,741	Amer Hide & Leather Co	700	----	200	200	110	10
600,000	Amer Ice Co	700	310	1,300	1,100	----	25
1,060,955	Amer Internat'l Corp	300	2,550	1,000	300	975	1,000
1,000,000	Amer Mach & Fdy Co	1,000	235	900	400	425	691
868,175	Amer Metal Co Ltd	100	500	200	----	75	----
2,951,166	Amer Power & Light Co	3,300	3,769	3,100	800	1,473	2,888
10,158,127	Am Rad & S San Corp	8,000	2,601	8,100	2,600	4,790	4,050
1,710,805	Amer Rolling Mill Co	1,600	1,485	1,100	500	1,575	413
199,908	Amer Safety Razor Corp	300	300	300	100	995	135
1,829,940	Amer Smelt & Ref Co	19,000	18,310	8,000	5,700	12,270	7,330
503,282	Amer Solv & Chem Corp	1,300	----	900	100	125	100
993,120	Amer Steel Foundries	1,100	1,970	600	100	110	410
18,658,281	Amer Tel & Tel Co	96,800	56,081	111,300	84,000	99,335	169,012
1,609,696	Amer Tobacco Co	500	150	900	700	1,155	6,122
3,134,458	Common B	20,300	16,241	19,900	11,500	18,762	39,888
661,886	Am Wat Wks & Elec Inc	18,900	11,093	13,600	7,100	6,405	9,523
400,000	Amer Woolen Co	500	100	2,300	300	320	400
500,000	Preferred	900	465	500	600	555	115
200,000	Amer Zinc Lead & Smelt	900	1,700	300	400	100	100
8,913,877	Anaconda Cop Min Co	175,600	189,401	113,600	92,000	63,509	61,830
2,000,000	Armour & Co (Ill) A	2,400	200	----	200	----	----
2,000,000	B	1,200	350	500	600	----	----
230,598	Assoc Apparel Indus Inc	3,800	2,100	2,200	200	100	100
640,000	Assoc Dry Goods Corp	700	200	----	----	----	100
2,427,595	Atch Top & S Fe Ry Co	15,500	15,245	22,000	17,700	16,975	23,614
1,241,995	Preferred	100	1,700	----	200	63	----
813,427	Atlantic Coast Line RR	2,000	928	700	300	100	990
2,696,652	Atlantic Refining Co	5,400	2,285	2,400	500	585	419
260,393	Atlas Powder Co	1,200	5 1	400	300	----	----
203,646	Auburn Auto	13,000	7,747	19,100	13,900	39,726	51,301
2,831,040	Aviation Corp of Del	2,600	300	400	400	325	415
843,000	Baldwin Locomotive	20,100	8,269	900	800	666	781
2,563,021	Baltimore & Ohio	14,500	12,610	14,600	7,100	15,016	9,413
2,257,720	Barnsdall class A	900	2,086	1,200	----	1,280	320
377,719	Beatrice Creamery	1,000	325	500	900	500	300
446,250	Beech-Nut Packing	----	860	800	200	50	350
415,032	Belding-Hemingway	----	300	600	400	----	----
2,097,663	Bendix Aviation	1,600	2,463	10,900	1,600	5,920	47,011
300,000	Best & Co	1,400	1,075	800	400	475	75
3,202,899	Bethlehem Steel	195,900	132,656	154,000	99,900	106,767	107,175
999,905	Preferred	300	743	2,300	1,100	965	790
1,322,395	Blaw-Knox	100	680	700	----	223	100
352,418	Bohn Alum & Brass	2,700	2,895	3,600	2,500	894	605
4,405,906	Borden Co	17,300	14,391	20,900	13,300	18,252	30,988
1,230,814	Borg-Warner	800	2,930	1,000	100	320	210
2,003,225	Briggs Mfg	900	2,355	1,400	700	985	1,479
300,000	Briggs & Stratton	----	100	1,200	----	----	----
769,911	Brooklyn-Manhat Tran	700	595	----	200	360	215
741,034	Brooklyn Union Gas	700	330	1,000	1,300	325	580
450,000	Brunswick-BalkeCollen	----	500	100	----	----	----
164,201	Bruns Ter & Ry Secur	----	100	400	1,000	300	----
999,675	Budd Wheel	2,600	750	----	300	----	300
276,000	Bullard Co	700	300	----	----	200	100
275,000	Bulova Watch	1,000	700	1,100	700	1,700	500
5,000,000	Burroughs Add Mach	4,700	2,175	1,500	900	1,260	2,140
244,181	Bush Terminal	200	----	100	1,100	10	60
266,635	Byers (A M)	6,100	13,814	6,500	1,900	5,200	3,460
977,416	California Packing	6,300	1,665	800	600	2,189	3,419
2,002,335	Calumet & Hecla	400	1,558	400	----	31	----
348,000	Campbell W & C Fdy	700	----	100	----	----	----
512,631	Canada Dry Ginger Ale	4,500	4,046	2,300	300	290	345
13,400,000	Canadian Pacific	32,800	37,264	34,500	5,900	5,749	9,262
999,828	Cannon Mills Co	700	100	----	----	50	50
195,000	Case (J I) Co	84,900	73,880	106,200	49,500	99,848	73,843
1,882,240	Caterpillar Tractor	4,200	2,800	2,200	2,500	2,225	865
1,000,000	Celanese Corp	----	300	1,400	----	----	----
100,000	Century Ribbon Mills	----	----	400	100	500	100
1,222,842	Cerro de Pasco Copper	1,100	1,475	200	700	3,463	3,350
433,447	Checker Cab Mfg	500	800	900	100	----	360
1,799,745	Chesapeake Corp	5,100	8,690	4,700	1,000	556	816
7,656,020	Chesapeake & Ohio	8,100	6,549	10,100	10,100	10,215	12,073
452,469	Chicago Great West'n	200	200	1,200	300	340	640
471,918	Preferred	200	200	600	1,300	100	100
1,174,060	Chic Milw St Paul & Pac	16,300	17,671	17,100	14,200	9,050	9,950
1,192,388	Preferred	700	900	600	700	714	400
1,584,394	Chicago & Nor West'n	1,300	925	1,500	600	585	3,440
750,000	Chic Rock Isl & Pac	12,900	8,794	14,600	9,400	4,030	5,920
4,473,371	Chrysler Corp	71,700	59,452	45,000	16,500	13,315	12,246
1,178,000	City Ice & Fuel	1,300	400	100	1,800	576	330
1,067,819	City Stores	----	----	100	100	----	1,000
1,000,000	Coca-Cola	7,900	3,830	4,900	18,500	16,430	26,860
11,678,829	Columbia Gas & Elec	15,300	12,444	11,800	8,400	5,960	16,981
538,420	Columbia Carbon v t c	5,800	2,610	10,900	1,800	4,545	5,544
1,037,052	Commercial Credit	300	25	200	----	75	2,300
2,079,532	Commerc'l Invest Trust	1,200	125	500	200	325	197
2,530,103	Commercial Solvents	10,500	10,396	16,200	5,800	5,923	4,855
33,976,772	Commonwealth & Sou	10,000	11,299	12,100	7,100	4,945	11,465
1,390,000	Congoleum-Nairn	500	1,105	1,400	400	400	800
11,476,527	Consolidated Gas	42,600	31,829	38,400	34,800	30,572	61,329
2,099,249	Preferred	2,300	1,300	2,000	300	150	100
2,000,000	Continental Baking cl B	2,200	----	----	700	100	500
1,732,985	Continental Can	44,200	14,382	21,000	8,900	5,663	14,612
505,000	Continental Dia Fibre	3,400	1,500	1,200	----	100	----
1,942,356	Continental Insurance	3,800	510	800	100	305	960
2,112,143	Continental Motors	1,100	650	300	200	----	----
4,721,524	Continental Oil of Del	6,000	5,555	6,300	6,100	6,155	4,820
2,559,229	Continental Shares	3,800	1,255	1,900	700	129	2,329
2,253,000	Corn Products Refining	21,800	14,910	19,000	6,100	3,895	14,238
384,318	Crown Cork & Seal	900	----	----	----	----	----
550,000	Crucible Steel	4,100	3,495	3,100	3,600	2,255	3,040
467,485	Cudahy Packing	6,000	990	300	500	800	1,225
1,800,000	Curtis Publishing	1,900	200	1,000	1,700	135	510
6,317,666	Curtiss-Wright	8,900	9,893	7,700	7,200	7,673	7,583
1,140,433	A	1,300	405	100	100	27	50
504,067	Davison Chemical	----	1,670	1,200	400	370	----
515,739	Delaware & Hudson	1,500	260	1,000	2,700	1,025	1,945
1,693,690	Del Lack & Western	200	325	2,800	1,200	335	1,035
1,271,270	Detroit Edison Co	300	325	200	500	6	206
1,050,000	Diamond Match	1,100	390	1,400	300	160	345

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Total Shs. Listed as of Nov. 30 '31	Name of Company.	May 25.	June 26.	Sept. 11.	Oct. 5.	Nov. 9.	Nov. 30.
1,000,000	Dome Mines	500	770	200	----	----	15
277,715	Dominion Stores	600	102	600	----	100	----
3,500,321	Drug Inc	15,500	9,233	11,300	4,600	6,964	15,591
11,065,668	Du Pont de Nemours	116,600	76,210	98,200	76,800	70,001	108,271
2,263,150	Eastman Kodak	37,100	34,856	40,700	35,700	34,312	46,211
694,882	Eaton Axle & Spring	14,700	1,060	300	100	751	820
929,834	Electric Auto-Lite	5,000	17,885	7,300	800	12,502	24,480
800,000	Electric Boat	700	1,000	----	----	----	----
1,529,027	Electric & Mus Ind	----	----	100	500	698	255
1,869,045	Elec Power & Light	22,800	28,687	21,900	11,900	31,836	36,605
906,264	Elec Storage Battery	1,200	150	1,000	----	284	154
896,000	Equitable Office Bldg	4,800	2,333	2,700	2,700	2,095	1,395
1,511,167	Erie RR	11,000	5,835	2,200	1,300	1,385	1,240
570,195	Federal Water Serv A	100	2,241	3,100	400	796	1,027
905,395	Federated Dept Stores	500	340	100	----	----	60
1,380,757	Fid-Phen Fire Insur	600	1,075	900	----	121	980
2,250,000	Firestone Tire & Rub	1,500	695	300	1,500	1,295	965
827,634	First National Stores	7,800	4,700	5,000	2,600	2,172	3,035
1,774,452	Fisk Rubber	----	4,020	3,100	2,700	2,410	2,210
247,705	Foster-Wheeler	8,200	3,112	2,700	400	955	550
2,425,660	Fox Film A	83,300	49,155	63,500	35,200	14,585	6,804
729,783	Freeport-Texas	3,100	2,260	1,900	700	6,147	1,915
818,833	Gen'l Amer Tank Car	28,400	7,100	1,700	2,700	460	380
413,333	General Asphalt	600	505	----	200	1,103	2,327
1,594,799	General Baking	2,000	950	1,200	900	472	310
90,775	Preferred	800	----	----	----	----	----
287,780	General Bronze	600	25	200	200	----	----
486,500	General Cable	1,100	1,400	1,600	400	300	300
472,978	General Cigar	----	780	200	400	110	125
28,663,550	General Electric	242,800	148,321	144,600	67,400	99,630	204,064
4,293,248	Special	3,100	292	----	700	172	172
5,358,992	General Foods Corp	39,500	22,930	19,100	7,000	5,973	12,891
4,203,372	General Gas & Elec A	900	180	500	----	----	650
300,000	General Refractories	500	4,125	4,500	100	70	230
1,892,608	General Theatre Equip	29,800	10,790	3,200	4,800	8,880	1,839
2,217,500	Gillette Safety Razor	24,600	6,413	3,300	1,800	3,440	5,864
310 000	Preferred	3,700	200	500	500	----	----
996,000	Gimbel Brothers	500	200	500	----	----	----
210,000	Preferred	200	200	200	200	225	200
670,775	Glidden Co	300	700	----	500	105	----
430,809	Gobel (Adolf)	----	270	100	100	1,575	2,400
1,812,052	Gold Dust v t c	10,900	3,376	13,300	3,100	1,832	6,220
1,167,142	Goodrich (B F)	1,900	2,525	1,600	----	1,045	643
1,371,443	Goodyear Tire & Rub	35,200	25,126	17,500	3,500	6,393	9,822
450,023	Gotham Silk Hosiery	1,200	600	300	200	150	250
830,111	Graham-Paige Motors	1,600	700	----	200	----	510
449,999	Granby Consol	1,000	320	300	----	100	325
389,541	Grand Silver Stores	5,500	----	100	----	----	----
277,177	Grand Union	1,400	175	400	----	200	----
1,195,355	Grant (W T)	1,200	375	800	2,100	810	735
1,500,000	Gt North Iron Ore Prop	1,300	125	300	----	100	----
2,500,492	Great Northern pref	4 000	1,420	4,300	1,000	2,061	2,570
1,800,000	Great Western Sugar	100	200	500	----	50	360
2,372,897	Grigsby Grunow	2,000	771	4,200	4,300	930	389
1,357,489	Hahn Dept Stores	100	125	100	----	----	1,010
1,440,000	Harbison-Walker Refrac	1,100	2,135	2,400	1,600	450	750
335,101	Hartman Corp B	1,800	900	800	----	----	----
317,248	Hayes Body	100	200	500	----	6	6
206,520	Hershey Chocolate	6,000	3,870	1,300	1,800	1,550	1,350
432,196	Holland Furnace	800	----	800	600	300	495
808,942	Houdaille-Hershey B	1,500	800	600	300	----	5
96,116	Houston Oil of Texas	8,200	4,910	3,700	2,800	4,260	3,905
677,018	New	16,000	8,000	300	----	205	----
1,596,660	Hudson Motor Car	6,200	1,345	2,600	1,300	770	4,160
1,512,091	Hupp Motor Car	300	1,567	300	1,000	289	650
1,857,978	Illinois Central	8,500	5,056	7,100	5,100	5,438	2,055
200,000	Industrial Rayon	1,100	875	1,600	100	445	330
1,000,000	Ingersoll Rand	1,300	670	600	200	410	205
1,200,000	Inland Steel	800	125	200	200	----	325
1,181,967	Inspiration Cons Copper	200	350	----	600	100	550
1,999,713	Interlake Iron	700	104	----	300	----	----
669,851	Internat Business Mach	3,600	3,221	3,200	6,900	4,286	10,408
636,344	Internat Cement	7,900	2,275	600	100	1,145	450
1,049,513	Internat Combus Eng	2,100	300	200	800	5	25
4,409,185	Internat Harvester	25,000	10,252	6,800	3,300	7,543	6,845
858,197	Internat Hydro-Elec A	400	1,524	2,300	2,200	2,059	2,710
1,350,000	Internat Match pref	300	425	800	----	1,065	1,725
14,587,859	Internat Nickel of Can	62,400	24,888	23,500	5,300	9,947	20,690
1,000,046	Internat Pap & Pow A	700	200	200	200	200	----
914,103	Preferred	1,300	510	----	200	100	270
240,000	Internat Salt	200	1,250	1,100	800	450	620
3,760,000	Internat Shoe	2,900	2,675	11,400	10,500	1,264	2,250
6,642,508	Internat Tel & Tel	67,200	82,024	121,700	29,500	26,918	48,815
750,000	Johns-Manville	44,900	45,846	30,700	11,300	17,110	22,350
300,000	Kansas City Southern	300	320	500	800	1,090	490
1,063,840	Kelly-Springfield Tire	1,100	1,000	----	200	----	----
737,323	Kelsey-Hayes Wheel	200	823	500	----	105	300
1,194,628	Kelvinator Corp	2,900	2,579	1,400	200	580	1,280
9,394,507	Kennecott Copper	22,700	31,347	21,300	1,000	13,565	12,676
160,000	Kinney (G R)	700	800	300	300	400	400
5,517,781	Kresge (S S) Co	4,900	4,030	5,900	7,700	1,195	420
4,676,527	Kreuger & Toll	13,400	23,521	39,500	15,000	14,631	20,742
1,830,878	Kroger Grocery & Bak	8,400	3,925	3,400	6,900	2,882	7,091
748,996	Lambert Co	4,600	3,365	2,900	2,000	2,893	3,820
1,201,034	Lehigh Valley RR	400	----	800	300	----	325
839,100	Lehman Corp	500	3,220	5,100	2,700	2,900	3,375
2,250,252	Libbey Owen FordGlass	3,900	1,775	----	----	200	260
859,856	Liggett & Myers	----	----	1,300	600	1,000	800
2,277,059	B	3,500	4,769	2,500	1,800	4,020	4,856
342,406	Liquid Carbonic	2,300	2,710	1,800	1,000	335	290
1,464,205	Loew's Inc	17,900	15,722	30,100	13,100	12,203	10,012
1,073,259	Loft Inc	8,100	2,720	2,300	100	185	515
548,308	Loose-Wiles Biscuit	900	485	1,000	500	165	375
1,909,165	Lorillard (P) Co	7,700	11,087	2,900	1,600	7,300	4,350
1,170,000	Louisville & Nashville	600	390	300	200	200	675
200,000	Ludlum Steel	----	1,725	300	----	----	----
798,000	McIntyre Porcup Mines	100	100	----	200	1,700	----
300,000	McKeesport Tin Plate	4,100	2,982	4,300	1,500	7,610	8,080
1,082,555	McKesson & Robbins	100	1,525	5,700	200	100	1,190
779,361	Mack Trucks	1,200	2,450	2,200	400	383	563
1,437,672	Macy (R H) & Co	5,300	1,890	1,700	1,100	1,309	2,230
408,155	Magma Copper	800	25	200	----	200	----
5,550,768	Marine Midland	2,600	1,235	1,600	5,200	3,500	4,065
265,200	Marmon Motor Car	3,800	1,035	200	100	----	----
1,400,000	Marshall Field	2,000	100	600	300	135	138
650,399	Mathieson Alkali	2,000	230	1,000	400	233	398
371,461	Melville Shoe	100	----	----	----	----	4,100
747,134	Miami Copper	----	520	600	----	20	20
1,857,912	Mid-Continent Petrol	400	1,410	1,600	900	730	100
242,325	Midland Steel Prod	----	----	1,100	----	----	----
700,000	Minn-Moline Pow Imp	600	----	----	400	----	----
808,934	Mo-Kansas-Texas	1,100	225	300	200	125	265
687,140	Preferred A	300	800	300	----	50	69
828,395	Missouri Pacific	8,000	4,875	2,600	2,300	1,500	790
718,001	Preferred	1,900	1,445	700	100	300	160
600,000	Mohawk Carpet Mills	200	100	----	----	500	100
4,620,768	Montgomery Ward	15,700	19,450	17,300	3,300	11,730	8,672
850,000	Motor Wheel	200	500	----	100	1,000	----
100,000	Mullins Mfg	2,500	1,960	3,200	1,400	395	365
808,912	Murray Corp	1,800	276	500	400	1,249	24
2,730,000	Nash Motors	4,400	6,635	0,100	5,900	3,240	1,265
723,660	National Bellas Hess	100	500	----	----	----	1,325
6,286,423	National Biscuit	29,600	17,717	26,600	10,800	15,104	17,956
1,190,000	National Cash Regis A	6,900	5,157	5,100	2,100	458	753
6,263,150	National Dairy Prod	13,100	18,121	9,800	5,400	11,087	13,521
155,918	National Enam & Stamp	----	700	----	----	----	----
309,831	National Lead	4,600	4,480	2,100	1,900	1,520	1,420
5,428,416	National Power & Light	7,000	8,168	6,200	5,100	3,755	5,270
2,156,832	National Steel	2,400	2,790	4,100	100	775	2,030
391,255	National Supply	600	----	----	----	30	15
300,000	National Surety	1,400	1,025	600	200	100	100

Total Shs. Listed as of Nov. 30 '31	Name of Company.	May 25.	June 26.	Sept. 11.	Oct. 5.	Nov. 9.	Nov. 30.
660,000	National Tea	500	110	----	----	----	105
4,857,248	Nevada Consol Copper	500	3,050	1,700	3,100	1,110	504
264,000	Newton Steel	----	2,600	----	----	----	----
4,992,591	New York Central	53,000	50,746	66,200	55,200	77,375	73,226
1,004,424	N Y Investors	5,300	5,300	200	5,200	4,900	4,900
1,571,186	N Y N H & H	11,700	4,100	6,700	3,300	2,683	6,035
581,139	N Y Ont & Western	----	530	3,100	800	860	420
2,239,772	Noranda Mines	8,500	4,920	2,800	700	144	510
1,406,508	Norfolk & Western	2,000	540	2,300	1,300	1,665	3,049
2,118,959	No American Aviation	1,500	5,034	400	----	400	300
6,825,417	North American Co	55,000	33,374	42,500	42,100	68,704	108,140
2,480,000	Northern Pacific	5,500	730	3,800	1,200	485	1,783
6,548,052	Ohio Oil	4,100	2,043	2,600	----	475	664
2,000,000	Otis Elevator	6,900	530	200	800	299	260
6,236,838	Pacific Gas & Electric	3,800	5,098	3,400	2,000	3,478	10,113
1,608,631	Pacific Lighting	1,700	200	700	800	518	403
15,000,000	Packard Motor Car	17,600	8,261	12,900	1,400	1,570	2,233
3,306,380	Paramount-Publix	35,300	9,718	15,600	10,800	28,714	10,501
950,884	Pathe Exchange	1,000	525	----	200	----	----
433,773	Penick & Ford	4,200	370	2,200	500	285	285
2,468,861	Penney (J C)	4,000	330	4,800	3,200	1,150	2,185
13,162,663	Pennsylvania RR	83,200	39,103	68,700	36,700	21,246	31,618
689,192	Peoples Gas Lt & Coke	5,100	2,561	5,300	3,400	2,580	3,575
450,460	Pere Marquette	----	1,500	500	----	----	100
2,396,984	Petrol Corp of Amer	1,900	300	800	900	450	250
5,427,633	Phelps Dodge	900	900	5,300	6,800	855	1,900
1,400,000	Phil & R Coal & Iron	600	100	300	100	100	200
4,420,102	Phillips Petroleum	8,400	5,441	1,700	600	1,263	2,178
2,500,000	Pierce Petroleum	----	600	----	5,300	----	----
549,165	Pillsbury Flour	1,000	600	----	----	----	100
200,000	Porto Rican-Am Tob B	100	----	600	----	----	200
2,441,432	Prairie Oil & Gas	3,000	217	1,200	1,400	1,825	1,200
4,050,000	Prairie Pipe Line	1,500	----	9,800	100	230	100
6,410,000	Procter & Gamble	6,500	3,835	6,600	14,100	5,952	7,955
5,503,193	Public Service of N J	16,500	7,205	15,300	19,100	17,999	32,586
518,412	$5 preferred	300	55	----	600	----	----
3,874,310	Pullman Corp	2,000	6,880	4,600	5,200	3,055	4,650
3,038,370	Pure Oil	1,800	1,806	600	900	655	246
305,044	Purity Bakeries	1,700	925	2,100	300	1,365	775
13,129,758	Radio Corp	198,200	124,893	126,900	60,200	38,095	48,795
2,380,291	Radio-Keith-Orph A	27,400	18,134	13,000	6,800	130,456	18,885
676,012	Raybestos Manhattan	700	225	100	----	171	114
1,400,000	Reading	500	510	12,200	12,800	9,103	7,313
1,338,359	Remington Rand	2,300	1,162	2,600	300	195	245
2,000,000	Reo Motor Car	1,400	5,400	500	200	----	250
1,997,017	Republic Steel	6,800	2,140	1,900	800	1,186	970
600,000	Preferred	900	250	100	100	----	----
768,424	Reynolds Metals	10,300	100	200	----	375	102
9,000,000	Reynolds Tobacco B	21,500	22,975	11,300	5,400	1,020	15,120
2,126,250	Richfield Oil Co of Calif	2,500	1,290	800	1,200	800	1,500
1,235,815	Rio Grande Oil	1,100	800	700	200	380	764
299,934	Rossia Insur. of Amer	700	400	100	500	500	587
597,343	Royal Dutch (N Y shs)	19,100	6,200	1,100	1,600	715	515
819,912	Safeway Stores	7,800	3,149	11,500	8,600	9,258	10,237
653,684	St Louis-San Francisco	4,600	2,630	1,300	1,600	1,105	1,010
184,786	Savage Arms	2,000	800	300	----	68	----
1,135,712	Schulte Retail Stores	500	974	100	100	70	280
1,244,383	Seaboard Oil of Del	----	----	1,900	400	855	885
4,993,501	Sears Roebuck	37,300	19,327	24,200	11,700	29,166	23,624
1,749,061	Servel Inc	2,600	1,050	300	200	463	1,105
1,290,000	Shattuck (F G)	700	400	600	----	100	15
13,070,625	Shell Union Oil	4,900	3,929	6,600	300	2,130	585
400,000	Preferred	----	15	1,400	500	100	125
218,160	Shubert Theatre	2,900	1,850	700	700	700	30
1,133,236	Simmons Co	14,000	6,450	3,900	1,700	3,040	1,750
869,271	Simms Petroleum	----	500	----	----	260	250
6,103,371	Sinclair Consol Oil	40,000	51,360	62,800	36,700	44,950	41,603
1,000,000	Skelly Oil	3,500	1,950	1,600	400	300	370
31,677,768	Socony-Vacuum	----	----	10,700	3,700	3,025	3,272
745,735	South Porto Rico Sugar	2,200	1,122	1,000	----	125	175
3,096,726	Southern Calif Edison	35,800	1,141	3,000	4,500	1,945	4,187
3,723,818	Southern Pac Co (Ky)	29,800	16,284	17,400	7,700	2,675	5,189
1,298,199	Southern Ry	15,600	9,264	7,700	2,600	1,603	1,535
913,524	Sparks-Withington	300	475	200	1,500	----	800
12,641,233	Standard Brands	6,000	2,971	7,200	5,600	2,775	3,378
2,162,874	Standard Gas & Elec	6,200	4,640	4,600	7,300	5,088	4,313
393,279	Standard Invest Corp	8,400	300	----	----	----	----
13,102,900	Standard Oil of Cal (Del)	----	4,770	9,900	3,600	5,161	9,467
25,677,466	Standard Oil of Co (N J)	37,600	27,677	20,200	26,600	31,442	24,322
1,300,611	Stewart-Warner	500	587	100	100	656	339
2,103,908	Stone & Webster	4,900	2,515	2,500	1,000	585	1,477
1,961,487	Studebaker Co	10,400	1,884	800	1,200	1,184	1,402
1,544,359	Sun Oil	900	250	----	6,500	165	140
985,205	Superheater	1,400	3,245	7,900	1,900	365	1,105
857,869	Tennessee Corp	600	200	600	400	250	450
9,851,211	Texas Corp	49,300	28,307	15,800	6,200	8,071	7,428
2,540,400	Texas Gulf Sulphur	37,500	10,761	6,400	4,100	4,296	5,491
1,277,639	Tex Pac Land Tr (new)	400	225	600	200	250	25
5,998,086	Tide Water Assoc Oil	1,000	1,835	700	300	----	100
2,412,967	Timken Roller Bearing	18,200	12,655	13,800	1,700	740	5,680
3,296,653	Tobacco Products	400	100	900	----	320	575
24,847,484	Transamerica Corp	59,700	31,271	27,400	22,600	10,397	22,364
2,010,697	Tri-Continental	1,700	400	100	900	350	1,150
374,991	Trico Products	2,200	----	200	700	600	100
696,835	Underwood Elliott-Fish	1,600	1,170	400	200	223	590
9,221,402	Union Carbide & Carb'n	125,700	82,138	92,100	24,300	21,053	36,630
2,225,302	Union Oil of Calif	12,400	1,893	1,400	1,900	699	809
2,222,910	Union Pacific	22,300	10,931	16,500	13,000	11,154	28,384
2,084,315	United Aircraft & Tr	48,400	42,139	38,600	12,900	7,589	9,345
397,885	United Carbon	400	----	100	800	1,190	830
5,422,805	United Cigar Stores	3,900	1,400	100	----	----	----
14,529,296	United Corp	108,000	70,760	40,000	12,900	11,102	66,924
2,488,607	Preferred	700	----	100	1,700	1	160
2,924,994	United Fruit	3,200	2,766	3,300	2,000	1,505	2,612
23,245,649	United Gas Improv	10,400	8,535	9,800	14,000	6,709	14,087
453,917	U S Distributing	100	----	100	800	----	----
299,708	U S Freight	800	465	200	300	100	----
1,251,821	U S Gypsum	1,900	500	----	700	520	720
373,844	U S Industrial Alcohol	8,100	4,970	4,400	800	6,218	10,768
394,616	U S Leather v t c	100	100	500	200	----	870
600,000	U S Pipe & Foundry	600	1,355	----	200	530	520
994,428	U S Realty & Improv	5,400	2,800	2,100	2,100	2,935	2,810
1,545,959	U S Rubber	2,200	4,025	900	600	1,033	1,818
690,000	1st preferred	100	25	400	----	138	1,033
620,562	U S Smelt Ref & Min	200	425	200	300	1,105	1,425
8,703,252	U S Steel	346,900	308,411	396,900	286,800	272,000	332,387
3,602,811	Preferred	1,300	1,445	4,700	2,600	2,255	3,725
1,896,500	Utility Power & Light A	60,600	11,640	7,200	4,200	3,260	3,995
378,368	Vanadium Corp	31,900	40,641	42,400	9,300	13,931	9,550
461,610	Waldorf System	1,300	1,380	5,500	300	60	765
333,260	Walworth Co	1,000	100	300	100	----	----
500,000	Ward Baking B	1,100	300	200	----	----	----
3,801,344	Warner Bros Pictures	139,700	34,753	17,700	6,900	4,106	8,071
472,944	Warren Brothers	400	425	600	700	50	165
600,000	Wesson Oil & Snow	500	600	400	200	100	215
530,558	Western Maryland	1,900	1,915	1,100	800	300	508
1,045,592	Western Union Teleg	21,000	14,922	16,700	15,200	9,223	20,408
3,172,111	Westinghouse Air Brake	100	500	400	----	700	1,093
2,589,275	Westinghouse El & Mfg	172,700	184,304	178,200	99,900	98,044	83,145
164,000	Weston Elec Instrum't	200	----	600	400	750	50
800,000	White Motors	700	100	200	700	210	200
230,901	White Rock Min Spring	1,700	200	200	200	----	10
2,999,883	Willys-Overland	1,900	311	200	----	545	148
126,217	Preferred	700	250	200	400	400	400
9,750,000	Woolworth Co	41,600	27,377	17,200	42,000	24,893	55,051
129,922	Worthington Pump	12,500	14,091	15,400	3,300	5,663	7,300
2,000,000	Wrigley (Wm) Jr	500	995	4,200	900	2,838	2,103
1,300,000	Yellow Truck & Coach B	1,300	2,150	400	100	584	365
1,186,184	Youngst Sh & Tub unst	500	600	1,400	500	200	250
500,000	Zenith Radio	----	----	1,000	1,100	----	400
845,556	Zonite Products	1,700	665	1,300	600	----	25

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"Selling Against the Box" Omitted in New York Stock Exchange Inquiry on Short Selling, Brokers Point Out.

The following is from the New York "Times" of Dec. 18:

While Wall Street statisticians waded yesterday through the mass of figures made public the day before by the New York Stock Exchange in defense of short selling, brokers drew attention to the fact that one important element of the short account, that commonly known as "selling against the box," was excluded from the Exchange's calculations.

According to some estimates, selling of this character, which the Exchange does not consider as "true short selling," might bring the aggregate short account to about twice that disclosed in the elaborate summary on Wednesday. The figures for Nov. 30, the last day included in the Exchange's compilation, showed that the short interest was 3,745,642 shares, scattered over 556 separate issues.

"Selling against the box" is a practice resorted to by investors who wish to hedge their security holdings. It was plainly stipulated by the Exchange in its instructions to member firms in September asking for daily reports on the short position of their customers that sales for the account of persons actually holding the stock sold should be omitted. With respect to such transactions the instructions read:

"Do not include as short position, (1) sales for 'cash' with stocks not yet received from the seller; (2) sales or short position against long position in the same stock where definite instructions have been given to deliver other certificates; (3) sales or short position where it is actually known, without further inquiry, that the seller has the same long stock in his possession or has an offsetting position against his short sales in the same stock."

The Exchange has made no secret of the exception which it made in this case, but some surprise was shown yesterday when it was emphasized in brokerage quarters that the figures on short selling were inadequate to this extent.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 18 1931.

The big event in the American world of business to-day was a rise of anywhere from 2 to 13 points in the stock market on heavy covering of shorts in a strong technical position. The immediate stimulus to the trading and the upward movement of prices was the testimony of Mr. Thomas W. Lamont before the Banking Committee of the United States Senate to-day, in which he took a reassuring view of the German short-credits held by the banking community of this country. He regards it as unfortunate that there should be a misconception on this point. There is no menace in the situation, he declared, to the American banking world. Coming after steadily declining stock markets on heavy selling, and the growing strength of the technical position, the effect was a quick revulsion of sentiment to-day in Wall Street and heavy covering of shorts, largely on stop orders. Not a few commodities followed stocks upward.

As to retail trade it is on the whole better, it is stated, than at any time this year, owing, of course, very largely to holiday buying. Colder weather here and there has helped it; but the retail trading is mostly in cheap or moderate-priced goods. Costly goods do not sell well. Luxuries like jewelry, auto cars, furs, and so on, are in general dull. Expensive goods, in other words, are not wanted. Wholesale trade is not so good as it was recently. That is apt to be the case towards the end of December. In the holiday trade the toy business is said to be as large as in any recent year, as low prices prevail for many articles in this line. Dollar values are, of course, very much below those of last year. In most cases measured by the dollar return on business is smaller than that of a year ago, though quantities, in some instances, are fully equal to those in 1930. Retail trade is better than might have been expected, considering the hard times, the widespread unemployment and the disposition towards economy. The heavy industries are dull. The coal trade has brightened a little owing to colder weather in parts of the country. Collections are still slow. Wheat has advanced 2c. with, at times, a better business for export, especially in Manitoba by way of Vancouver for the Orient. Corn is also 1½ to 2c. higher, with the country holding back, loath to accept current prices. The country offerings of corn day by day are small. Oats and rye are higher, especially rye, though there is no sign of export business in domestic rye. There has been some foreign buying of Canadian rye. In general, the technical position of the grain markets has improved after heavy liquidation. Provisions have declined somewhat, lard falling 5 to 10 points, with receipts of hogs noticeably larger than those of a year ago.

Coffee has declined 4 to 9 points, as a rule on light trading, awaiting further developments as to the plan to destroy 12,000,000 bags of Brazilian coffee. Raw sugar is practically unchanged, with spot Cuban raws 1.10c. c. & f. All eyes are on the Paris sugar conferences. Cotton has advanced some 15 to 17 points, with the South selling on only a small scale. Hedge selling is therefore light. The trade is a persistent buyer of cotton, and there has been some buying by the Japanese. Cotton, like grain, was helped by the rise in stocks to-day. The exports of cotton are now only about 73,294 bales behind those of a year ago, according to one account whereas at one time the decrease, as compared with last year, was half a million bales or more. The exports this week were some 254,699 bales, against 189,488 in the same week last year. The spinners takings in one report were put at 391,000 bales, against 311,000 in the same week last year, making a total thus far this season of roughly 5,430,000 bales, or nearly 700,000 more than up to this time last year. Rubber has advanced 9 to 17 points on a growing hope that the English and the Dutch may come to some arrangement in regard to restriction of output. London prices have advanced also. Silver is up 80 to 85 points for the week. Silk has declined 16 points and cocoa 6 to 10.

The steel industry, of course, is quiet, and in some cases prices are said to be somewhat lower, as the automobile industry is not buying on anything like the scale which had been expected. New models are being turned out very slowly. Detroit reports the auto output in November as 66,000 units, a total for 11 months this year of only 2,344,000, or about 30% less than in the like period last year. Petroleum has declined somewhat as overproduction again threatens the stability of prices. Gasoline manufacturers have not cut the output sufficient to sustain quotations. Butte reports considerable activity among small gold prospectors. In southern Ohio paper mills are busier. Charlotte, N. C., reports state that the tobacco industry is running on full time.

Clothing manufacturers and wholesalers are not doing much business. In most cities dry goods are quiet. Indianapolis reports some increase in the business in f rniture but it is still below normal. In Boston shoe manufacturers are not doing anything like the usual business. In St. Louis there is a fair demand for shoes, but clothing does not sell well. Chicago reports that retail and wholesale trade has been larger as to quantities, but dollar values are less. In Milwaukee there is a fair business in leather glove manufacturing. Wool has been quiet and about steady. Cotton goods have been quiet, but firm and some fancy goods have sold a little better. Baltimore reports business about equal to that of a year ago. Further South reports are not so good. In parts of the country temperatures are still too high. In New York City retail trade is not equal to that of a year ago. Retail failures in the United States are larger than they were recently. House furnishings and in some cases furniture have a better sale. The winter wheat crop points t 459,000,000 bushels, as against 775,000,000 last year, a decrease of about 41%. Cattle holders are said to be selling out.

On the 12th inst. prices on the Stock Exchange declined early with bonds off but rallied later. The Tokio Stock Exchange was reported closed and an embargo on gold exports from Japan declared by the new Prime Minister. It seemed certain that Japan would abandon the gold standard. Later news proved that this expectation was correct. Meanwhile in bonds a sharp decline took place under drastic liquidation. The total sales even on a Saturday were $10,108,000 while those of stock were some 1,539,838 shares. U. S. Government bonds were heavily sold at a decline of 4-32 to 28-32 points with the exception of first Liberty 4¼s and the Treasury 3⅜s. Most active issues closed at new lows and generally below par. Railraod bonds were sold on the biggest scale. Lower prices prevailed for French, Japanese, Belgian and German Corporation bonds.

On the 14th inst. prices were 1 to 3 points lower with some recovery here and there before the close. But it was the sixth consecutive day of declines. That caused shaking of heads. The transactions reached 2,884,991 shares. Bonds were heavily sold at lower prices for both domestic and foreign issues. The sales reaching $16,186,000. The petition to close the Exchange on Dec. 26 and Jan. 2 had 682 signatures out of some 1,100 members. Some thought

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it would be no bad idea to close on the two days following Christmas and New Year's day and give the market a breathing spell. Japanese bonds declined to new low levels with Japan off the gold standard. Japanese government bonds, however, were still well above the level of most foreign issues. In stocks something that attracted attention was the fact that U. S. Steel preferred fell below par. It touched 95½ as against a high in 1930 of 154¼. Steel common was off to a new low of 41¾ and was destined to do worse the next day.

On the 15th inst. stocks declined early but rallied noticeably later with trading in 2,632,272 shares. The market of course, acted short. United States Steel, com. fell to a new low of 39⅞ but rallied and closed at 41½ after trading in 113,420 shares. Net advances were sprinkled through the list. Naturally, the decline could not go on interminably. High margins are required on short selling. Many houses look for a sudden and sharp upturn some day when the shorts, so to speak, are not looking. That happened three days later. Wheat advanced 2 to 3c. and cotton 10 points on the 15th. Railroad economies through reduced wages were stressed. The tone was the firmest in the later trading in industrial, utility and miscellaneous stocks but railroad shares practically regained early losses. On the 16th inst. stocks had a ragged kind of decline with bonds still falling. Many stocks went to new lows. The sales were 1,955,820 shares, or nearly 700,000 shares less than on the day before. The liquidation and other selling was on the ebb at least for the time being. The ebb of course, must come some time. Wheat advanced for a time and cotton was firm. United States Steel com. fell nearly 2 points; American Can, 1½; du Pont and Eastman, 1¼; Case, 1⅞; and Western Union, 1⅛. Other leaders on the decline were American Telephone, Santa Fe, Homestake, Norfolk & Western, Peoples Gas and Delaware & Hudson, not to mention some preferred stocks. On the 17th inst. again there was an irregular decline with bonds and wheat down and sales of 2,942,641 shares of stock and $19,450,000 of bonds. Sterling and Japanese exchange were somewhat lower. Oil stocks were depressed. United States Steel dropped to a new low of 36½, closing at 37⅝. Some 350 stocks fell below previous lows of the year, including United States Steel at 36½, American Telephone, American Can, Allied Chemical, American Tobacco, Santa Fe, Eastman, Consolidated Gas, Western Union, Standard Oil Co. of New Jersey and Union Pacific, without particularizing further. Stock Exchange seats sold at $125,000 to $129,000, and to-day one sold at $122,000, a decline of $3,000 from the last previous sale.

To-day stocks advanced 1 to 13 points in a sudden flurry on the technical position and Thomas W. Lamont's reassuring testimony to-day before the United States Senate Committee. He was quoted as characterizing as "fantastic" the reports that some New York banks were "loaded up" with these short-term German credits. He said he had examined the portfolios of several banks and found that the largest amount of such credits held by any one bank was $70,000,000, and this is a very large bank with great resources. These short-term German credits, he added, cannot constitute in their volume a danger to the American banking system, and that it was unfortunate that there has been so much popular misunderstanding about it." He said that there were 90 American banks engaged in handling credits incident to the German export trade and the credits are distributed accordingly. This testimony had an electrical effect on the stock market. It seemed to show that the bearish rumor mongers have, in homely parlance, been barking up the wrong tree. The trading in stocks to-day jumped to 3,621,879 shares, the largest recently. Preferred stocks were 3 to 10 points lower in the case of Allied Chemical, American Ice, Gold Dust, Thatcher, U. S. Gypsum, but other preferred issues advanced, and in the stocks that really matter most to the rank and file of traders there were breath-taking advances. U. S. Steel preferred advanced 6 points and the common 4⅛, New Haven 4¾, Goodyear 2 to 5, United Corporation preferred 3⅝, Corn Products 4⅝, Western Union 3⅝. Sir George Paish seems to be optimistic as to the outlook. It was noticed that the big jump in stocks affected many commodity markets. Wheat advanced 2 to 2½c., cotton 14 to 17 points, rubber 25 to 30 points, coffee 15 to 17 points, silk 6 points, copper ½c., with export sales in two days of 20,000,000 pounds. Bonds were generally higher, some issues rising 1 to 3 points, with a better tone generally.

Although general business activity in November receded from the October level, the rate of decline was less than that which has recently prevailed, the conference of statisticians in industry, operating under the auspices of the National Industrial Conference Board, reported. This trend, it was added, may be taken as the first rift in the clouds of business depression. Fall River, Mass. wired that the Firestone Cotton Mills Co. will be operated throughout the winter on a three shift schedule and will employ 1,200 workers instead of the normal 700. Harvey Firestone, head of the organization, is quoted as authority for this statement. The products of the mill will exceed the actual needs of the company for the present, but the excess will be stored until spring. Charlotte, N. C. wired that actual trading in cotton goods this week continued on a seasonally dull basis for mid-December, but the general tone of the market was much more confident. Manufacturers realized that the necessary steps must be taken to relieve the demoralized conditions that have prevailed in gray goods.

The number of cotton mills which will be closed longer than usual at the Christmas holidays is increasing. They include such firms as B. B. & R. Knight of Providence, R. I., the Chadwick-Hoskins Co. of Charlotte, N. C., the Entwistle Cotton Mills of Entwistle, S. C. and the Lonsdale Co. of Seneca, S. C. Greenville, S. C. wired Dec. 13 that according to indications from textile manufacturing officials, the Christmas holidays for textile mills of Greenville will begin at noon on Christmas Eve, Thursday, and continue until the following Monday. The Camperdown and Victor Cos. will observe the schedule. Some Georgia cotton mills will shut down for the Christmas holidays. Birmingham, Ala. wired Dec. 14 that the Dixie plant of the Goodyear Tire & Rubber Co. of Gadsden, Ala., will resume full time operations six days a week and produce 5,000 tires daily on the turn of the year. Operations now are four days a week, with the labor shifts six hours daily; production is somewhat less than 4,000 tires daily.

Mexico City wired Dec. 14 that large scale production of automobile tires, rubber heels and other rubber products from synthetic rubber made from petroleum is due to start here in January. The United States said that the Compania Hulera Mexicana, of which ex-President Plutarco Elias Calles is president, would have a plant in operation by January which would produce between 300 to 400 tires and 5,000 rubber heels daily.

Here on the 14th inst. it was 42 to 55 degrees with a wind of 44 miles an hour at 8 p. m. The average temperature was 13 degrees above the average for 46 years. Boston had 40 to 44 degrees, Chicago 30 to 32, Cleveland 40 to 42, Denver 16 to 36, Detroit 38 to 42, Kansas City 24 to 40, Milwaukee 26 to 32, St. Paul 8 to 24, Montreal 30 to 32, Omaha 20 to 42, Winnipeg zero to 10 above. On the 15th inst. New York temperatures were 31 to 42 degrees with the Northwest wind down to 15 to 20 miles. Chicago had 26 to 38 degrees, Cleveland 30 to 40, Cincinnati 28 to 44, Milwaukee 20 to 36, Minneapolis 14 to 38, Boston 34 to 38, Winnipeg 4 to 30, Montreal 8 to 10. On the 16th inst. at New York it was 30 to 45 degrees. Boston had 22 to 44 degrees, Chicago 32 to 42, Cleveland 32 to 44, Kansas City 34 to 46, Milwaukee 28 to 44, St. Paul 18 to 36, Montreal 4 to 34. On the 17th inst. the temperatures here were 36 to 50 degrees. In Chicago they were 34 to 46, Cincinnati 30 to 54, Cleveland 38 to 50; Denver 30 to 64, Detroit 34 to 48, Kansas City 34 to 54, Milwaukee 30 to 40, St. Paul 26 to 42.

To-day the temperatures here were 37 to 47 degrees. Overnight Chicago had 34 to 46, and Kansas City, 38 to 54. The forecast for New York on Saturday is mostly cloudy and for Sunday fair with moderate temperatures. Memphis, Tenn. wired to-day: "Dispatches received here said the Tallahatchie River, swelled by excessive rains of the past few days, broke through its levee in three places around Porter's Bridge, nine miles south of Batesville, Miss. to-day, inundating three small towns and threatening three others." The hot wave in Argentina of 98 to 102 degrees was apparently broken after 31 persons had been prostrated in Buenos Aires yesterday.

Col. Leonard P. Ayres of Cleveland Trust Co. Says Turning Point of Depression Was Reached in October—As Guides for Formation of Policies in 1932 Urges Balancing of Operating Budgets and Readjustment to Lowered Price Levels.

According to Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, two principles appear valid as guides in the formation of policies in 1932.

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The first, he says, "is that operating budgets should be balanced." "This means," he goes on to say, "that income should be coaxed up, and outgo should be pared down . . . until the two accounts overlap and leave at least a little margin on the credit side." "It will not do," said Col. Ayres, "to think that we can wait until business recovery makes possible the adoption of this policy. The order of events is the other way around." "The second guiding principle," Col. Ayres observes, "is that in a time of readjustment to lowered price levels hopes for speculative profits should be relegated to very subordinate positions. . . . When general readjustment to lowered commodity price levels is under way, successful speculation is rendered doubly difficult." As to the prospects for 1932, Col. Ayres says that "it seems possible to make such forecasts only within closely restricted limits." "There are still," he adds, "too many unsettled situations abroad that are highly important, darkly obscure, and thoroughly unpredictable." It seems probable, in the view of Col. Ayres, "that a year from now industrial production, railroad loadings and factory employment will be recorded in greater volume than they are at present." "Commercial failures," he says, "will probably be more numerous. Dividend payments are likely to be less, and the cost of living and the average earnings of industrial and railroads employees lower. Among series likely to advance may be included brokers' loans and the production of electric power." These views of Col. Ayres were contained in an address delivered by him before the Cleveland Chamber of Commerce on Dec. 15, the address also constituting the Dec. 15 issue of the Cleveland Trust Co.'s "Business Bulletin," of which Col. Ayres is Editor. The address in part follows:

The English historian, Buckle, says in his History of Civilization that in every great epoch there is at work beneath the surface some one force, more powerful than any other, that shapes the events of the time and determines their ultimate issue. Probably the economic historians of the future will agree that the one economic force most directly responsible for this depression was the great decline in wholesale prices that has taken place in the past two years. During 1931 that powerful force has been supplemented by another, and the two have combined and co-operated to intensify the rigor and widen the extent of the depression.

That second and supplementary force was the crisis in money and credit that developed in one form or another in almost all the countries of the world. Now it is to be noted that these two economic forces are very different in one major respect. Important general declines in price levels usually have in high degree the quality of durability. They are seldom merely temporary, and they exert so extended and powerful an economic influence that they are likely to shape the events of the time, and to determine their ultimate issue. Crises in banking and credit are temporary. They are powerfully destructive at their worst, but they are rapidly cured. The general rule is that credit crises cause temporary tensions, but price declines create durable difficulties.

Credit Contraction.

During the past two years the general levels of wholesale prices have dropped both here and abroad by about one-third, and have fallen to their pre-war figures. The result is that business relationships and procedures all over the world have been disrupted and partly paralyzed. As business everywhere slowed down, the banks began to feel the pressure of curtailed activity. Credit was contracted by the paying down of business loans, and bank profits were reduced. For a time these developments were not serious, but soon bankers began to realize that trade advances that had been amply secured by the pledge of marketable commodities were no longer so fully protected when the market value of those commodities was rapidly falling. As the banks brought to bear increasing pressure for the payment of such loans the prices of commodities fell still further and faster.

The followed a long procession of declines in the market values of other things in which banks everywhere were financially interested. If agricultural commodities were worth less than they had been a short time before, then the farms that produced them were worth less, and farm mortgages were not so secure. As the products of mines declined in value, the stocks and bonds of mining companies became less desirable, and the loans made by banks on such securities were not so safely protected. As manufactured articles fell in price, industrial stocks and bonds declined, and successive payments were demanded by banks on loans secured by such collateral. As the volume of trade declined similar pressure was brought against securities of shipping and railroad companies.

During much of this year the banks of this country, and of all countries, have been engaged in a race for liquidity. As the prices of commodities continued to sink, as stock prices fell, and as the values of real estate shrank, the banks have been calling upon their customers to make payments on their loans. Some banks moved in these matters less promptly and less vigorously than others. Soon bankers began to realize that the institutions which were failing were largely those that had followed a lenient policy toward their borrowers until collateral values had fallen so low that the loans could not be paid. In banking parlance the loans were frozen.

The resulting tendency was for every alert banker to resolve to protect his institution and his depositors from the hazards of holding frozen assets, and to do it by getting into the most liquid condition possible. The way to get liquid was to get borrowers to make payments on their loans, and in order to do this many borrowers had to sell securities that had been deposited with the banks as collateral for the loans. Each new wave of selling carried market prices further down, and each new decline in market prices reduced the value of collateral behind other loans and called for further sales. This was a vicious circle of deflation that caused deflation. The individual institution had no choice but to follow the policy of liquidity. It was good banking in each separate case, for it protected the bank and its depositors, but its general results tended to defer business recovery.

There has been an immense contraction of credit. Loans and investments of banks suffered a shrinkage in the depression of 1921 amounting to something less than five billion dollars. In this depression the bank shrinkage plus that of brokers loans from other sources has already amounted to 11 billions. Moreover, the floating of new bond issues which furnish the funds for new construction and equipment has almost ceased. In October new bond issues totaled 28 million dollars, which is the lowest monthly amount of which we have any record. It is not surprising that industrial production in this country has fallen to a level 37% below normal which is a more drastic decline than we have ever experienced in any previous depression.

End of the Credit Crisis.

It now seems probable that one of the important turning points in this depression was reached in October when the credit crisis reached its climax and began to recede. From early spring to this past autumn credit conditions abroad and here had been growing more critical, not steadily, but by an irregular series of unfavorable developments which were progressively serious. A wave of distrust of money and credit swept across the world, moving progressively from country to country somewhat as the black plague did in the middle ages, and as the flu did during the World War. Money and banking crises of the most serious sort resulted in Central Europe, and especially in Austria and Germany.

In September Great Britain went off the gold basis for her money system, and was followed by a long list of other countries. As a result a new outbreak of fear for the safety of their money swept across the countries of Europe, and then crossed the Atlantic and was felt by the American people. Europeans who had sent great quantities of their gold to this country, and then charged us with hoarding it in unproductive idleness, suddenly decided to do their own hoarding, and hurriedly called their gold home. In a few weeks we lost by export almost three quarters of a billion of it.

Meanwhile many people here and abroad withdrew currency from circulation and hoarded it either in private hiding places or in safety deposit boxes. Little is known about the details of this unexpected development, either here or abroad, and we have few records of earlier examples of similar episodes in previous depressions. We do know that in recent months there was hoarding on a large scale in France, in Germany, in the United States, and in other countries, and that it reached its highest volume in the weeks following Great Britain's suspension of gold payments. It complicated an already difficult situation. Probably those will prove to have been the blackest weeks of the depression.

Fortunately for America our dollar, our Reserve System, and our banking system weathered the storm safely, and even triumphantly. The foreign demands for almost unlimited amounts of gold were met promptly and calmly, and that episode passed into history as a raid that failed. No additional large banks were forced to suspend. The President's proposals for organized banking co-operation allayed fears and calmed apprehensions. By the beginning of November the gold exports had ceased, the hoarding had slowed down to small proportions, the security markets had staged vigorous recoveries, and the prices of wheat and silver and some other commodities had strongly advanced.

One of the two great economic forces which have operated in combination to make the depression so severe in 1931 has apparently passed the climax of its power, and may now be expected to exercise a waning influence. That is the force of continued credit contraction under banking pressure. It is not to be expected that credit expansion will promptly develop merely because the climax of fears concerning credit in general has passed. What is important is that the changed attitude of the public makes credit expansion possible instead of impossible. In 1921 the bottom of the depression had been passed when bank deposits stopped shrinking and began to increase in the summer of that year. It seems probable that the bottom of this depression will have been passed when bank deposits begin to increase, and when declines in the volume of money in circulation indicate that hoarded funds are flowing back into the banks.

A Price Plateau.

The decline in commodity prices that has taken place since 1920 has not been especially rapid, but the way in which it has come about has been exceedingly disrupting to business. We have had three great price inflations n the history of this country, all caused by great wars. After the World iWar it has taken wholesale prices 11 years to drop back to their pre-war levels. It took somewhat longer than that for them to make the same relative decline after the Civil War, and not so long for them to do it after the War of 1812.

The important characteristic of this price decline is not its rapidity, but the fact that it has come in two sudden installments, the first in 1920 and 1921, and the second in this depression, with a nine year plateau of stabilized prices and prosperity in between. The two post-war deflations of our earlier history were not of that sort. On those occasions the price movements after once getting well under way followed irregular but almost continuous declining trends until the bottom levels of relative stabilization were finally reached.

During the period of the World War wholesale prices more than doubled. They then dropped sharply in 1920 and 1921, and became stabilized at about one and one-half times their pre-war levels. Then they moved sideways as on a plateau at about that same level for nine years, and then in this depression dropped the rest of the way down to where they started from when the war began in 1914. The two drops were sharp and decisive, but during the nine-year plateau in between, the price levels seemed so stable, and so definitely established, that the peoples of all countries had confidence in them.

During those nine years all other prices became adjusted in working relationship to those of commodities at wholesale. Wages and salaries, rents and the cost of living, retail prices and family budgets, taxes and land values, the costs of transportation, and the charges for services furnished by public utilities, all became adjusted to the prevailing, and apparently stabilized levels of wholesale commodity prices.

Results of Price Declines.

All these working relationships are now thrown out of adjustment. When commodity prices fall fast and far they cause a long series of economic disturbances of which there are three groups that are specially important. The first and most far-reaching result is that business slows down and depression prevails. The earliest and most drastic declines usually appear in the prices of raw materials, and the countries and corporations producing them find that they can neither operate at a profit, nor exchange their products for manufactured goods. This causes trade to slow down, and unemployment to increase and the business paralysis spreads from the raw material regions like South America and Australia, to the manufacturing countries such as Germany and the United States, and finally to the trading nations of which Great Britain, the Netherlands, and Sweden are examples.

A second important result of a general price decline is that if it lasts long, it forces reductions in wages and salaries. If manufactured articles can be sold for only two-thirds or three-quarters as much as they brought two years ago, it is clear that either the wages of the workers must be reduced or the output per worker per day must be increased, or there must be brought about some combination of lower wages and increased efficiency. The experience of the past indicates that lower price levels do result in both lowered wages and increased productivity per worker, with the advances in efficiency absorbing most of the price shrinkage, and the decreases in wages taking up the remaining and smaller part of them.

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The third result of a general decline in price levels is that the burden of all debts is increased. Farmers readily recognize the validity of this economic law, for among them it operates simply and visibly. It operates just as surely in the cities, but it works more obscurely. The farmer who had a mortgage of $2,500 on his farm when wheat sold locally for $2.50 a bushel could pay off his debt with 1,000 bushels of wheat. When the price at the farm fell to 25 cents he could have paid off the debt, not with 1,000 bushels, but with 10,000 bushels. The law applies everywhere. In proportion as the levels of prices decline, the burdens of debts increase. The law operates against debtors, whether they be individuals, families, corporations, municipalities or nations.

If commodity prices should promptly regain much of their recent losses the problems of readjustment would largely disappear. Probably it would be unwise for us to expect that even a good measure of business recovery and increased industrial production will be accompanied by important general advances in the average levels of commodity prices. Such a general advance would have to be an international advance to prove durable, and there is little in the history of the past to lead us to hope that a general world-wide price decline following a war inflation is likely to be promptly followed by a world-wide peace-time price inflation.

Our New Dollar.

If the levels of commodity prices remain for a considerable period about as low as they are now, we shall have to accept much of the shrinkage in land values as being relatively permanent, instead of merely temporary. Moreover, if prices of building materials stay low and wages decline, the costs of new construction will fall, rentals will sink, and the worth of existing leases, mortgages, and real estate bonds will be affected. If these things happen, local taxes everywhere will have to be reduced so that real property can sustain them, and we shall face the grave social problems of reducing the costs of our schools, and our police and fire departments, and of cutting down our expenditures for roads.

The principle that price declines increase debt burdens promises to play an important part in the business developments of 1932. The nations of the world have already learned that governmental debts increase in weight when prices fall. Municipalities are rapidly finding it out. Next year the same realization will be forcibly borne in upon industrial corporations having bond issues outstanding. Organizations having much city real estate under lease, such as chain stores, theatre chains, and gasoline distributors, will find that new competitors will have the advantage of lower land rentals and smaller building costs.

Railroads and utilities will be less seriously affected, if they can get adequate volumes of business, than will manufacturers and distributors. The railroads and utilities sell services at rates that were previously fixed by commissions, and which fall slowly, and they buy commodities and carry through construction projects at new and lower levels of prices. If they could get back the old volume of business, the lower price levels might actually aid them instead of hurting them, just as they help people receiving fixed incomes as, for example, government employes.

Looking Forward.

Two principles appear valid as guides in the formation of policies, whether personal or corporate, in 1932. The first is that operating budgets should be balanced. This means that income should be coaxed up, and outgo should be pared down, at whatever cost of thought and effort, until the two accounts overlap and leave at least a little margin on the credit side. It involves calling a halt to the piling up debts, and making progress in paying them down. This policy is the valid objective for the National government, the State, the municipality, the corporation, the church, the club, and the family.

It will not do to think that we can wait until business recovery makes possible the adoption of this policy. The order of events is the other way around. Prosperity will return when millions of individual men and women resolutely grapple with existing conditions, and use them as a foundation from which to build for the future. Business recovery cannot be conjured into being by the enactment of some all-inclusive legislation. The volume of employment will increase in proportion as individual business units so re-order their affairs as to enable them to operate at a profit. Business can operate successfully at the new and lower price levels when once it has adjusted its operations to them.

The second guiding principle is that in a time of readjustment to lowered price levels hopes for speculative profits should be relegated to very subordinate positions. This applies alike to hopes for speculative gains in land, in commodities, and in stocks. It is not equally true of bonds. Even in periods of rising commodity prices, stock speculation is the most laborious form of acquisitive enterprise. When general readjustment to lowered commodity price levels is under way successful speculation is rendered doubly difficult. This country is over-equipped with speculative facilities, and its people are overimbued with the speculative spirit, both ill-adapted to present conditions.

Prospects for 1932.

Custom sanctions attempts at this time of the year to forecast probable business developments of the new year. This time it seems possible to make such forcasts only within closely restricted limits. This depression and this business cycle are so exceptional in character in so many diverse respects as to make it quite unsafe to assume that serious forecasts can be made concerning such concrete matters as the output of automobiles, the production of steel, the volume of new construction, and the probable trend of security prices. There still remain too many unsettled situations abroad that are highly important, darkly obscure, and thoroughly unpredictable.

It does seem probable that a year from now industrial production, railroad loadings, and factory employment will be recorded in greater volumes than they are at present. Gold exports will probably be smaller, money in circulation less, and bank failures fewer in 1932 than this year. Commercial failures will probably be more numerous. Dividend payments are likely to be less, and the cost of living and the average earnings of industrial and railroad employes lower. Among series likely to advance may be included brokers loans, and the production of electric power.

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices again fell to a new post-war low of 97.2 on Tuesday, Dec. 15, from 98.6 (revised) the Tuesday previous, and a starting point of 100.0 in 1913. Curiously enough, cotton and the grains had little to do with the decline, sharp losses in live stock and sugar and smaller losses in the meats, the textiles and gasoline being the cause. The "Annalist" further says:

The present week marks the fifth of decline from the fall high of 102.6 made at the peak of the wheat rally, the drop being the most rapid since June 1930, and amounting to 5.3% loss for the five-week period. As noted last week, it seems to mark the end of the 99.9-102.6 plateau on which the index has rested during the past half-year. Unfortunately, the prolonged and increasingly critical foreign situation, with the dependence of commodities on world conditions, hardly offers hope that the general price level will not go lower.

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

	Dec. 15 1931.	Dec. 8 1931.	Dec. 16 1930.
Farm products	82.1	*84.7	107.2
Food products	103.4	104.8	121.8
Textile products	81.5	*82.4	105.4
Fuels	127.5	127.9	142.7
Metals	98.6	98.7	105.3
Building materials	110.1	110.4	127.8
Chemicals	96.8	96.8	105.0
Miscellaneous	88.0	87.9	89.6
All commodities	97.2	*98.6	115.4

* Revised.

"Annalist's" Index of Business Activity at New Low Level in November.

The "Annalist" Index of Business Activity shows a further decline to 64.6 (preliminary) for November, from 66.1 for October. The index is, of course, again at the lowest level on record, although the decrease from the preceding month is not as severe as that recorded by the final October figure from that of September. The "Annalist's" Index issued Dec. 18 continues:

The adjusted index of electric-power production, as estimated as closely as possible from the movement of the weekly electric power index, continued to decline sharply in November; and the adjusted index of freight car loadings resumed its decline after a slight upward reaction in October. The adjusted indices of boot and shoe production and of cotton consumption also contributed substantially to the November decline in the combined index, and the adjusted indices of bituminous coal production, of pig iron production and of zinc production declined. The only offsetting influences were comparatively small advances in the adjusted indices of steel ingot production and of automobile production.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend. The adjusted index of electric power production for November is based on an estimated output of 7,300,000,000 kilowatt hours, as against the Geological Survey total of 7,708,000,000 kilowatt hours in October and 7,693,000,000 kilowatt hours in November 1930. The adjusted index of boot and shoe production for November is based on the Tanners' Council estimate of 18,000,000 pairs, as against a Department of Commerce total of 25,330,584 pairs in October and 18,541,199 pairs in November 1930. Table II gives the combined index by months back to the beginning of 1926.

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

	Nov.	Oct.	Sept.
Pig iron production	36.3	37.4	39.4
Steel ingot production	40.7	35.5	37.3
Freight car loadings	65.8	67.9	67.3
Electric power production	*75.0	77.5	81.7
Bituminous coal production	66.4	68.3	69.4
Automobile production	*28.9	26.2	40.4
Cotton consumption	72.8	74.1	83.9
Wool consumption	----	82.1	101.3
Boot and shoe production	*69.8	74.3	94.5
Zinc production	41.9	44.1	45.3
Combined index	*64.6	66.1	70.8

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1926.

	1931.	1930.	1929.	1928.	1927.	1926.
January	74.4	95.0	105.5	98.0	102.2	102.3
February	76.2	94.2	106.1	99.7	104.7	103.2
March	78.0	91.2	104.3	99.4	106.9	104.7
April	80.8	95.0	108.8	99.9	104.4	103.7
May	78.1	90.0	110.1	101.3	104.8	101.6
June	76.5	89.0	108.9	98.7	103.4	103.2
July	78.2	86.4	109.9	100.5	101.5	102.8
August	73.5	83.1	108.1	102.1	101.8	105.0
September	70.8	82.4	107.3	102.4	100.9	107.1
October	66.1	79.5	105.7	105.0	93.2	105.7
November	*64.6	76.1	96.9	103.7	95.5	105.7
December	----	76.1	92.1	102.0	93.7	105.0

* Subject to revision.

Wholesale Prices Again Drop During Week Ended Dec. 12, According to the National Fertilizer Association.

For the third consecutive week wholesale prices again tapered off during the week ended Dec. 12, according to the wholesale price index of the National Fertilizer Association. During the latest week the index number for 476 commodity prices declined seven fractional points. During the preceding week the index declined eight fractional points, while two weeks ago there was a decline of seven fractional points. The latest index number, 65.3, is the record low point for the index number. A month ago the index stood at 67.4, while at this time last year it was 79.7. (The index number 100 represents the average for the three years 1926-1928.) Based on 1913 as 100 the latest index number is 91.3. Under date of Dec. 14 the Association continues:

Of the 14 groups comprising the index, two advanced, six declined and six showed no change during the latest week. The groups of fats & oils and miscellaneous commodities moved up slightly. The declining

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groups were foods, grains, feeds & livestock, building materials, textiles, and fuel. The largest decline was shown in the food group.

Only seven commodities showed price advances during the latest week, while prices for 34 commodities were lower. Some of the important commodities that declined were sugar, ham, flour, potatoes, apples, cattle, hogs, practically all grains, copper, cement, brick, lumber, gasoline, cotton, silk, lard and calfskins. The commodities that advanced were butter, zinc, silver, coffee, rubber, timothy hay, and linseed meal.

The index numbers and comparative weights of 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.	*Group.*	*Latest Week Dec. 12 1931.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	69.3	70.7	72.9	85.3
16.0	Fuel	59.8	59.9	61.6	75.0
12.8	Grains, feeds and livestock	49.1	51.0	53.7	75.5
10.1	Textiles	49.4	49.9	51.3	65.6
8.5	Miscellaneous commodities	66.8	66.5	65.8	75.9
6.7	Automobiles	89.3	89.3	89.3	89.8
6.6	Building materials	73.4	74.0	75.0	84.4
6.2	Metals	73.7	74.1	75.6	82.0
4.0	House furnishings	84.4	84.4	84.4	96.7
3.8	Fats and oils	56.2	55.6	6.01	69.4
1.0	Chemicals and drugs	86.6	86.6	86.7	94.9
0.4	Fertilizer materials	70.5	70.5	70.8	83.8
0.4	Mixed fertilizer	80.2	80.2	80.2	93.5
0.3	Agricultural implements	93.0	93.0	93.0	95.6
100.0	All groups combined	65.3	66.0	67.4	79.7

Electric Output in the United States During the Week Ended Dec. 12 1931 Fell Off 4.4% as Compared with Same Period Last Year—October Production 6% Below Corresponding Month in 1930.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Dec. 12, was 1,671,717,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 1.3% from the corresponding week last year and New England, taken alone, shows a decrease of 1.5%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers, as a whole, a decrease of 7.5%, while the Chicago district alone shows a decrease of 5.2%. The Pacific Coast shows a decline of 3.1% 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	1,630,031,000	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	1,793,164,000	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%
Dec. 5	1,671,466,000	1,746,934,000	1,806,225,000	1,706,000,000	4.3%
Dec. 12	1,671,717,000	1,748,109,000	1,840,863,000	1,716,000,000	4.4%
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	7,042,783,000	7,337,106,000	7,523,395,000	6,724,148,000	4.0%
October y	7,256,279,000	7,718,787,000	8,133,485,000	7,360,489,000	6.0%

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

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%.

Valuation of Construction Contracts Awarded as Compiled by The F. W. Dodge Corporation Shows 40% Decline for November.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of November 1931 was $102,377,800 less than in November 1930, the figure for November of this year being $151,-195,900, against $253,573,700 in the same month last year, a decline of 40%, as compared with a decline of 28% in October of this year in comparison with October of 1930.

The decrease in the valuation for the 11 months ended Nov. 30 1931, in comparison with the same period last year was $1,317,681,200 the totals being $2,955,997,900, against $4,273,679,100.

With only one important territory in the 37 States east of the Rockies showing a gain in new construction contracts, retrenchment in building and construction continued unabated during November according to the F. W. Dodge Corp. figures. The advancing district was the Central Northwest territory, comprised of Minnesota, the Dakotas, the Northern peninsula of Michigan and Northwest Wisconsin, its total of $6,900,600 comparing with $4,851,000 in November 1930, showed gains in all three major construction groups.

The loss from October, when large contracts for Radio City swelled the total, amounted to 38%, as contrasted with a customary seasonal decline of less than 15%. Residential contracts awarded during November showed a loss in dollar volume of 25% as contrasted with October, the decline from November 1930 amounted to 44%. Non-residential building contracts awarded in November declined 41% from October and 39% from November of last year. Public buildings were alone in the non-residential group to advance during November and also for the eleven elapsed months of the year for which a gain of 39% was shown as compared with the corresponding period of 1930. The decline in commercial buildings was 49% while factories showed a loss of 53%.

Residential gains over November 1930 were scored during the month just ended in New England and the Central Northwest. Non-residential building advances were made in the Metropolitan area of New York, Middle Atlantic, Southeastern and Central Northwest districts. Increases in public works and utilities were registered in the New England, Up-State New York, Central Northwest and Southern Michigan territories.

The five territories showing the largest totals during November were Metropolitan New York with $33,000,300, New England with $17,104,200, Middle Atlantic with $21,431,500, Pittsburgh district with $15,610,000, and the Chicago district with $13,640,700.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	No. of Projects.	*New Floor Space (Sq. Ft.)*	*Valuation.*
Month of November—			
1931—Residential building	4,257	10,958,300	$45,290,400
Non-residential	1,765	9,290,100	58,495,800
Public works and utilities	992	270,900	47,409,700
Total construction	7,014	20,519,300	$151,195,900
1930—Residential building	5,368	18,844,200	$80,781,900
Non-residential building	2,467	13,786,800	96,413,900
Public works and utilities	1,292	467,600	76,377,900
Total construction	9,127	33,098,600	$253,573,700
Eleven Months Ended Nov. 30—			
1931—Residential building	60,327	181,520,600	$775,225,200
Non-residential building	26,261	160,894,800	1,068,235,900
Public works and utilities	17,664	6,215,000	1,112,536,800
Total construction	104,252	348,630,400	$2,955,997,900
1930—Residential building	70,373	215,334,400	$1,030,401,400
Non-residential building	37,295	252,381,500	1,670,660,600
Public works and utilities	20,210	13,611,300	1,572,617,100
Total construction	127,878	481,327,200	$4,273,679,100

CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	1931.		1930.	
	No. of Projects	*Valuation.*	*No. of Projects*	*Valuation.*
Month of November—				
Residential building	4,783	$58,226,900	5,914	$101,208,100
Non-residential building	2,068	72,755,700	3,162	156,973,700
Public works and utilities	1,240	72,157,400	1,714	261,439,300
Total contruction	8,091	$203,140,000	10,790	$519,621,100
Eleven Months Ended Nov. 30—				
Residential building	66,592	$1,064,224,800	78,089	$1,542,370,600
Non-residential building	31,592	1,388,932,400	45,493	2,699,040,100
Public works and utilities	21,870	1,733,218,200	26,583	3,662,337,700
Total construction	120,054	$4,186,375,400	150,165	$7,903,748,400

University of Buffalo Reports Business in Buffalo Unfavorable During October.

The University of Buffalo Bureau of Business and Social Research has the following to say, relating to business conditions in Buffalo, in its November "Statistical Survey":

Although a few of the indices of business during October showed more than seasonal gains over the preceding month, the majority did not give encouraging indications. The favorable items were so thoroughly intermingled with the unfavorable that, in any one subdivision, it was impossible to come to a definte conclusion as to whether or not appreciable progress was being made.

One of the most striking changes was the decrease in liabilities of business failures. This decrease, which began in September, continued in such force during October that the figure for the month was less than one-fourth of the average thus far in 1931. Vessel movements, import duties, number of deeds recorded, and sales of ordinary life insurance increased more than seasonally, while the number of advertisements of dwellings for rent which usually increase at this time of the year fell off 3%.

The most unfavorable change was in power consumption which fell off 11% from the preceding month, a loss much more than seasonal. Flour milling increased slightly over last month, although October usually shows a larger gain. New automobiles registered were 21% lower than in September and the bureau's index of Buffalo industrial stocks declined 19% in October and was 49% below October, 1930. The real esate situation showed an improvement over last month, but is still considerably below last year. All of the indices of employment showed losses.

Results of Study of Unemployment in Syracuse and Buffalo.

Industrial Commissioner Frances Perkins of the New York State Department of Labor announced on Dec. 11 the preliminary results of an unemployment study conducted in seven areas of Syracuse, New York in November. Since studies of a like nature have been made for three consecutive years in Buffalo, comparisons may be made between the two cities. The survey in Syracuse represents a first undertaking to measure unemployment in that city. Mr. John

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Nye Webb, of Columbia University, supervised the field work and directed the preparation of the report. The house-to-house visits to enumerate the unemployed were made by eighty students of statistics, business organization, sociology, and psychology of Syracuse University. The survey follows:

The Syracuse study of unemployment, conducted during the first week of November, covered 7,121 persons of both sexes. Of that number 1,577 or 22.1% were unemployed for various reasons, of whom 1,337, or 18.8% of those enumerated were able and willing to work but unable to secure jobs. The number of persons on part time was 1,354 or 19.0%, of those enumerated, while those employed full time totalled 4,190 or 58.9%, of all persons of both sexes included in this study.

Summarizing the data for the 5,281 males included in the Syracuse study, who were able and willing to work, reveals that: 199 per thousand were unable to find work; 206 per thousand were employed part time; 595 per thousand were employed full time.

Nearly one out of ever five males, who were able and willing to work, was unable to find work and slightly more than one out of every five was on part time. Combining the figures for those unemployed and those employed part time shows that 405 per thousand, or two out of five, of those who were able and willing to work, were either unemployed or under-employed.

In the first week of November in each of the last three years a study of unemployed has been conducted in Buffalo under the direction of Professor Frederick E. Croxton, of Columbia University.

Comparing the results of the Syracuse study with the results of the Buffalo studies shows that of the males who were able and willing to work, those who could not secure jobs constituted: 199 per thousand in Syracuse in November 1931; 242 per thousand in Buffalo in November 1931; 172 per thousand in Buffalo in November 1930; 62 per thousand in Buffalo in November 1929.

The proportion of males unable to find jobs amounted to one out of ive of those males and willing to work in Syracuse in November 1931 and one out of four in Buffalo at the same date.

Of those males able and willing to work those employed part time were: 206 per thousand in Syracuse in November 1931; 232 per thousand in Buffalo in November 1931; 186 per thousand in Buffalo in November 1930; 71 per thousand in Buffalo in November 1929.

The males employed part time constituted slightly more than one out of five in Syracuse in 1931 and slightly less than one out of every four in Buffalo in 1931.

Considering only the men who could not find work it was found in Syracuse that three-fourths of this group had been out of work ten weeks or more, slightly more than one-half had been out of work thirty weeks or more, and just over two-fifths had been unemployed a year or more. In Buffalo, at the same time, it was shown that four-fifths of those unable to find work had been out of work ten weeks or more, a little more than one-half had been out of work thirty weeks or more, and a little over two-fifths had been unemployed a year or more. This comparison of the relative duration of unemployment in the two cities reveals a most striking similarity.

It is hoped that the studies of unemployment in Syracuse and Buffalo will be continued for a number of years and that comparative data may eventually be had for other cities in the State.

The foregoing figures are on the basis of all employable males enumerated; the tables below are on the basis of all persons enumerated which, as will be seen, includes some unemployable persons and some males who were retired.

EMPLOYMENT STATUS OF ALL PERSONS ENUMERATED, BY SEX, 1931, SYRACUSE.

Employment Status.	Number.			Per Cent.		
	Males.	Females.	Both Sexes.	Males.	Females.	Both Sexes.
Employed, full time	3,144	1,046	4,190	57.2	64.6	58.9
Employed, part time	1,086	268	1,354	19.7	16.6	19.0
2-3 but less than full time	345	54	399	6.3	3.3	5.6
½ but less than 2-3	368	94	462	6.7	5.8	6.5
1-3 but less than ½	172	49	221	3.1	3.0	3.1
Less than 1-3	172	59	231	3.1	3.7	3.2
Not reported	29	12	41	0.5	0.8	0.6
Unemployed	1,272	305	1,577	23.1	18.8	22.1
Able and willing to work	1,051	286	1,337	19.1	17.6	18.8
Temporarily unable to work	29	19	48	0.5	1.2	0.7
Permanently unable to work	91	----	91	1.7	---	1.2
Unwilling to work	100	----	100	1.8	---	1.4
Not classified	1	1	1	---	---	---
Total	5,502	1,619	7,121	100.0	100.0	100.0

DURATION OF UNEMPLOYMENT OF ALL UNEMPLOYED PERSONS ABLE AND WILLING TO WORK, BY SEX, 1931, SYRACUSE.

[This table does not include 27 persons, 17 males and 10 females, not reporting sa to duration of unemployment.]

Duration of Unemployment.	Number.			Per Cent.		
	Males.	Females.	Both Sexes.	Males.	Females.	Both Sexes.
Under 2 weeks	31	5	36	3.0	1.8	2.7
2 and under 4 weeks	55	12	67	5.3	4.4	5.1
4 and under 10 weeks	159	60	219	15.4	21.7	16.7
10 and under 20 weeks	120	42	162	11.6	15.2	12.4
20 and under 30 weeks	132	48	180	12.8	17.4	13.7
30 and under 40 weeks	50	17	77	5.8	6.2	5.9
40 and under 52 weeks	55	10	65	5.3	3.6	5.0
52 weeks and over	422	82	504	40.8	29.7	38.5
Total	1,034	276	1,310	100.0	100.0	100.0

Loading of Railroad Revenue Freight Somewhat Heavier, But Still Low.

Loading of revenue freight for the week ended on Dec. 5 totaled 636,366 cars, the car service division of the American Railway Association announced on Dec. 15. This was an increase of 77,559 cars above the preceding week this year, when freight loadings were reduced somewhat owing to the Thanksgiving holiday. It was, however, a reduction of 150,706 cars below the corresponding week last year and 296,943 cars under the corresponding week two years ago. Details follow:

Miscellaneous freight loading for the week of Dec. 5 totaled 213,555 cars, an increase of 18,166 cars above the preceding week this year but 56,231 cars under the corresponding week in 1930 and 107,055 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 202,573 cars, an increase of 25,450 cars above the preceding week this year but 20,474 cars below the corresponding week last year and 44,892 cars under the same week two years ago.

Grain and grain products loading for the week totaled 32,659 cars, 3,067 cars above the preceding week this year but 7,436 cars below the corresponding week last year. It also was a decrease of 15,341 cars below the same week in 1929. In the Western districts alone, grain and grain products loading for the week ended on Dec. 5 totaled 20,725 cars, a decrease of 7,156 cars below the same week last year.

Forest products loading totaled 20,302 cars, 462 cars above the preceding week this year but 14,675 cars under the same week in 1930. It also was a decrease of 32,625 cars below the corresponding week two years ago.

Ore loading amounted to 3,406 cars, a decrease of 784 cars under the week before, 2,657 cars under the corresponding week last year and 5,402 cars under the same week in 1929.

Coal loading amounted to 130,097 cars, 25,646 cars above the preceding week but 45,873 cars below the corresponding week last year and 81,686 cars under the same week in 1929.

Coke loading amounted to 6,488 cars, 1,747 cars above the preceding week this year but 3,036 cars below the same week last year and 5,959 cars below the same week two years ago.

Live stock loading amounted to 27,286 cars, an increase of 3,715 cars above the preceding week this year. It was, however, a decrease of 324 cars below the same week last year and 3,983 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Dec. 5 totaled 21,736 cars, an increase of 308 compared with the same week last year.

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

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

	1931.	1930.	1929.
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	4,542,239
Five weeks in October	3,813,456	4,751,349	5,751,645
Four weeks in November	2,619,705	3,191,342	3,817,920
Week ended Dec. 5	636,366	787,072	933,309
Total	35,635,515	43,883,464	50,422,900

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Dec. 5. 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. 28. During the latter period only 13 roads showed increases over the corresponding week last year, the most important of which was the New York Ontario & Western Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 28.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Eastern District—					
Group A—					
Bangor & Aroostook	1,710	1,663	1,847	224	287
Boston & Albany	2,897	3,295	3,506	4,721	5,191
Boston & Maine	7,669	9,062	10,681	9,548	10,824
Central Vermont	611	840	902	2,727	3,394
Maine Central	2,715	3,813	3,678	2,053	2,574
N. Y. N. H. & Hartford	10,579	11,956	14,249	11,555	12,416
Rutland	587	566	604	1,009	1,032
Total	26,768	31,195	35,467	31,837	35,718
Group B—					
Buffalo, Rochester & Pittsburgh	2,873	4,220	4,634	1,196	1,365
Delaware & Hudson	4,236	7,134	7,760	6,279	6,948
Delaware Lackawanna & West.	7,466	9,294	11,685	5,035	5,395
Erie	10,294	12,819	14,449	10,917	14,018
Lehigh & Hudson River	150	170	255	1,785	2,056
Lehigh & New England	1,191	1,756	2,197	893	1,379
Lehigh Valley	6,882	8,256	10,310	6,353	7,289
Montour	1,118	2,356	1,841	79	70
New York Central	18,318	23,601	27,430	22,854	28,928
New York Ontario & Western	1,687	1,248	1,718	1,619	1,879
Pittsburgh & Shawmut	442	560	700	24	30
Pitts. Shawmut & Northern	457	409	537	211	283
Ulster & Delaware	40	39	50	57	73
Total	55,154	71,862	83,556	57,302	68,714
Group C—					
Ann Arbor	470	490	461	1,029	1,223
Chicago, Ind. & Louisville	1,369	1,779	2,235	1,647	2,258
C. C. C. & St. Louis	7,505	9,896	11,484	9,107	11,041
Central Indiana	46	77	52	75	83
Detroit & Mackinac	322	283	355	119	134
Detroit & Toledo Shore Line	188	225	272	1,918	2,527
Detroit, Toledo & Ironton	1,121	1,702	2,262	664	1,267
Grand Trunk Western	2,353	3,010	3,295	5,205	6,886
Michigan Central	5,102	6,363	6,881	7,294	8,925
Monongahela	3,620	4,554	6,157	193	246
New York, Chicago & St. Louis	3,881	4,910	5,378	6,870	9,849
Pere Marquette	4,010	4,347	5,774	3,538	4,343
Pittsburgh & Lake Erie	2,901	4,594	6,320	4,045	5,550
Pittsburgh & West Virginia	853	1,141	1,140	522	628
Wabash	5,101	5,674	6,315	5,948	8,038
Wheeling & Lake Erie	2,284	2,612	3,520	1,839	2,701
Total	41,126	51,657	61,881	50,013	65,549
Grand total Eastern District	123,048	154,714	180,90	139,152	170,981

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Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Allegheny District—					
Baltimore & Ohio	21,518	27,229	33,346	11,998	16,298
Bessemer & Lake Erie	897	1,106	1,584	908	1,784
Buffalo & Susquehanna	508	586	582	141	130
Buffalo Creek & Gauley	172	238	245	5	5
Central RR. of New Jersey	5,770	7,976	10,551	10,345	12,473
Cornwall	259	348	510	53	92
Cumberland & Pennsylvania	334	449	494	15	24
Ligonier Valley	168	162	247	28	24
Long Island	1,162	1,444	1,327	2,960	3,222
Pennsylvania System	56,975	68,362	87,091	31,247	38,087
Reading Co.	11,412	13,803	19,089	15,242	20,133
Union (Pittsburgh)	6,094	8,410	11,785	883	1,484
West Virginia Northern	56	62	60	----	1
Western Maryland	2,925	3,199	3,758	3,492	4,468
Total	108,250	133,380	170,669	77,317	98,233
Pocahontas District—					
Chesapeake & Ohio	16,704	21,387	23,614	5,845	7,925
Norfolk & Western	13,681	17,594	23,120	3,154	4,523
Norfolk & Portsmouth Belt Line	826	884	840	1,504	1,770
Virginian	2,546	3,628	4,300	376	550
Total	33,757	43,493	51,874	10,879	14,768
Southern District—					
Group A—					
Atlantic Coast Line	9,964	11,152	11,332	4,337	5,591
Clinchfield	959	1,258	1,302	1,200	1,294
Charleston & Western Carolina	346	557	560	722	932
Durham & Southern	152	141	165	408	389
Gainesville Midland	54	90	75	78	174
Norfolk Southern	1,775	2,130	2,227	1,245	1,391
Piedmont & Northern	500	556	476	804	835
Richmond, Fred. & Potomac	343	377	447	3,053	3,469
Seaboard Air Line	6,959	8,886	9,327	3,619	3,974
Southern System	18,232	22,242	24,721	11,369	13,625
Winston-Salem Southbound	187	214	198	792	1,019
Total	37,471	47,603	52,830	27,626	32,693
Group B—					
Alabama, Tenn. & Northern	265	265	222	181	177
Atlanta, Birmingham & Coast	637	781	851	734	793
Atl. & W. P.—West RR. of Ala.	670	819	872	1,032	1,367
Central of Georgia	3,237	3,907	4,066	2,175	2,477
Columbus & Greenville	309	453	580	212	304
Florida East Coast	971	955	1,002	545	659
Georgia	829	1,169	1,071	1,138	1,276
Georgia & Florida	346	454	418	351	300
Gulf Mobile & Northern	930	1,169	1,239	636	1,077
Illinois Central System	19,110	25,359	28,895	7,548	10,822
Louisville & Nashville	15,305	21,592	25,156	3,580	4,559
Macon, Dublin & Savannah	119	156	162	325	350
Mississippi Central	152	267	335	278	362
Mobile & Ohio	1,947	2,697	3,002	1,051	1,471
Nashville, Chattanooga & St. L	2,631	3,426	3,695	1,885	2,129
New Orleans Great Northern	558	734	834	263	359
Tennessee Central	411	648	580	494	574
Total	48,427	64,671	72,980	22,428	29,056
Grand total Southern Dist	85,898	112,274	123,810	50,055	61,749
Northwestern District—					
Belt Ry. of Chicago	1,044	1,359	1,522	1,555	1,353
Chicago & North Western	12,702	15,205	19,821	7,464	9,403
Chicago Great Western	2,439	2,772	2,862	2,154	2,642
Chic. Milw. St. Paul & Pacific	17,565	19,919	25,062	5,584	6,995
Chic. St. Paul, Minn. & Omaha	3,480	4,457	5,492	2,417	2,787
Duluth, Missabe & Northern	347	624	766	120	77
Duluth, South Shore & Atlantic	487	844	1,039	338	414
Elgin, Joliet & Eastern	3,206	4,844	7,438	4,071	6,630
Ft. Dodge, Des. M. & Southern	236	331	326	154	249
Great Northern	7,649	9,360	10,949	1,995	1,890
Green Bay & Western	509	515	678	301	432
Minneapolis & St. Louis	1,756	2,059	2,638	1,433	1,432
Minn. St. Paul & S. S. Marie	4,185	4,860	6,521	1,661	1,722
Northern Pacific	8,777	10,764	13,149	2,200	2,363
Spokane, Portland & Seattle	770	1,177	1,495	952	1,109
Total	65,152	79,090	99,808	32,399	39,498
Central Western District—					
Atch. Top. & Santa Fe System	20,056	24,292	28,233	4,435	5,844
Bingham & Garfield	206	255	362	40	50
Chicago & Alton (Alton)	2,836	3,164	4,776	1,676	2,526
Chicago, Burlington & Quincy	15,372	20,763	24,256	5,457	7,253
Chicago, Rock Island & Pacific	12,487	14,344	17,158	5,860	8,335
Chicago & Eastern Illinois	2,459	3,172	4,389	1,847	2,573
Colorado & Southern	1,765	2,287	2,610	996	1,292
Denver & Rio Grande Western	3,930	4,846	5,249	2,098	2,186
Denver & Salt Lake	739	686	879	4	13
Fort Worth & Denver City	1,565	1,713	2,624	1,472	1,641
Northwestern Pacific	433	644	997	201	271
Peoria & Pekin Union	112	168	179	62	56
S. P. (Pacific)	13,521	17,417	21,529	3,251	4,155
St Joseph & Grand Island	221	258	312	150	155
Toledo, Peoria & Western	225	203	214	640	812
Union Pacific System	14,227	16,920	19,584	7,208	8,220
Utah	1,254	1,348	1,301	7	16
Western Pacific	1,410	1,558	1,579	1,225	1,353
Total	92,818	114,038	136,323	36,629	46,751
Southwest District—					
Alton & Southern	149	233	303	2,211	3,250
Burlington-Rock Island	154	286	355	640	466
Fort Smith & Western	240	334	375	108	196
Gulf Coast Lines	1,743	2,269	2,265	1,209	1,586
Houston & Brazos Valley	159	262	456	95	50
International-Great Northern	1,570	1,714	1,575	2,061	2,186
Kansas, Oklahoma & Gulf	231	480	541	801	1,136
Kansas City Southern	1,675	2,087	2,253	1,495	2,056
Louisiana & Arkansas	1,446	1,521	1,815	1,093	1,055
Litchfield & Madison	323	373	326	352	708
Midland Valley	714	886	1,045	253	242
Missouri & North Arkansas	120	90	118	308	367
Missouri-Kansas-Texas Lines	4,603	5,325	6,334	2,109	2,876
Missouri Pacific	14,019	17,016	20,499	6,418	8,320
Natchez & Southern	38	42	43	32	8
Quanah Acme & Pacific	156	151	256	80	172
St. Louis-San Francisco	6,664	10,297	12,713	2,965	4,239
St. Louis Southwestern	2,228	2,558	2,995	1,155	1,783
San Antonio, Uvalde & Gulf	333	454	185	213	359
Southern Pac. in Texas & La	6,797	9,142	9,482	2,648	3,782
Texas & Pacific	5,113	6,593	7,067	2,801	3,064
Terminal RR. Asso. of St. Louis	1,391	1,916	1,879	2,251	3,095
Weatherford Min. Wells & Nor	18	32	41	36	76
Total	49,884	64,061	72,922	31,334	41,066

Decline in Pennsylvania Factory Employment Noted by Philadelphia Federal Reserve Bank—Slight Gain in Delaware Employment.

Factory employment in Pennsylvania showed a decline of less than 1%, while wage payments and operating time decreased 5% from October to November, according to indexes prepared by the Philadelphia Federal Reserve Bank from reports of 823 manufacturing plants employing nearly 250,000 workers who were drawing a weekly payroll of about $4,640,000. Last year at the same time employment declined 2% and wage payments 7%. The Bank's survey issued Dec. 16 also says:

Manufacturing groups employed seasonally fewer workers in November than October except the chemical products group which showed a gain of 3%, owing to increased employment in the paint and varnish and petroleum refining industries. Seven out of nine groups reported declines in weekly wage payments; an increase of 4% in payrolls of the transportation equipment group was due principally to a rather unusual rise in the industry making automobile bodies and parts, while a gain of 2% in the chemical products group is attributable to larger payrolls of plants manufacturing explosives, paints and varnishes, and refined oils or products. The sharpest declines in wage payments ocurred in groups comprising leather and rubber products, building materials and metal products.

The employment index in November stood at 71.5% of the 1923-25 average, a decline of 16% from a year ago. The wage payments index was 51.3%, or 31.4% lower than in November 1930. Both indexes reached in November the lowest level in the past nine years, the period which they cover. The most drastic declines in employment and wage payments from a year ago occurred in metal products, transportation equipment and building materials.

Delaware factories showed a slight gain in employment but a decrease of 10% in wage payments, indicating a reduction in plant activity. Working time also registered curtailment, though not as sharp as that in payrolls.

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

Group and Industry.	No. of Plants Reporting.	Employment November 1931.			Payrolls November 1931.		
		Nov. Index.	Per Cent Change Since		Nov. Index.	Per Cent Change Since	
			Oct. 1931.	Nov. 1930.		Oct. 1931.	Nov. 1930.
All manuf. indust. (51)	823	71.5	—0.7	—15.6	51.3	—5.0	—31.4
Metal products	243	62.8	—0.5	—23.6	39.1	—8.6	—44.3
Blast furnaces	12	37.8	—1.0	—19.6	23.1	—8.3	—45.9
Steel works & rolling mills	44	53.8	+0.9	—27.6	31.2	—5.5	—48.3
Iron and steel forgings	9	63.4	—8.8	—27.1	43.2	—17.2	—49.0
Structural iron work	10	85.7	—3.9	—15.3	54.2	—14.8	—34.0
Steam and hot water heating appliances	15	84.9	—3.7	—10.7	56.1	—15.9	—34.4
Stoves and furnaces	8	66.5	+2.3	—13.3	53.4	—1.1	—14.1
Foundries	35	59.0	—1.7	—24.9	31.2	—5.5	—50.4
Machinery and parts	45	71.6	0.0	—20.4	47.9	+1.9	—36.0
Electrical apparatus	22	92.5	—3.5	—17.3	67.3	—15.5	—40.8
Engines and pumps	10	43.6	+2.3	—38.1	26.5	—10.2	—53.9
Hardware and tools	20	68.9	+2.5	—14.1	45.4	—7.3	—29.7
Brass and bronze products	13	58.8	—3.6	—21.6	42.4	—12.2	—36.6
Transportation equipment	37	*42.7	—3.8	—34.3	*34.4	+4.2	—39.5
Automobiles	4	42.8	—22.3	—4.0	19.4	—17.8	—6.3
Automobile bodies parts	11	62.0	+25.0	+10.1	72.6	+31.3	+63.9
Locomotives and cars	12	19.3	—16.1	—47.7	13.6	—8.1	—56.7
Railroad repair shops	6	66.4	+3.6	—7.8	48.6	—4.5	—25.7
Shipbuilding	4	41.2	+2.0	—54.1	56.3	+2.2	—60.5
Textile products	165	89.3	—0.3	—7.4	75.3	—3.0	—18.2
Cotton goods	13	61.9	—3.0	+5.1	51.0	—4.1	+1.8
Woolens and worsteds	13	60.7	—8.9	+4.3	49.4	—10.8	0.0
Silk goods	46	91.3	—2.1	—14.7	83.8	—7.0	—24.8
Textile dyeing & finishing	12	83.8	—0.8	—9.2	70.7	+3.5	—19.8
Carpets and rugs	9	64.5	—3.7	+4.7	51.5	—12.9	—1.9
Hats	3	74.5	+1.2	—14.6	47.6	—17.6	—27.8
Hosiery	31	115.5	+7.1	—2.7	105.9	+9.3	—16.6
Knit goods, other	13	88.5	—4.1	—13.1	67.6	—12.0	—37.5
Men's clothing	9	67.9	—17.7	—14.1	52.4	—27.9	—19.5
Women's clothing	8	97.3	+1.1	—15.8	79.8	+3.1	—28.9
Shirts and furnishings	8	144.3	—4.0	0.0	116.5	—7.0	—12.2
Foods and tobacco	91	103.1	—1.2	—3.1	90.5	—4.0	—9.3
Bread and bakery prods	27	104.9	+0.9	—5.8	95.2	—2.1	—12.4
Confectionery	13	104.1	—3.1	+2.9	84.3	—19.2	0.0
Ice cream	11	83.4	—6.2	—10.9	78.9	—9.7	—15.6
Meat packing	14	97.6	+1.6	+0.2	85.5	—0.5	—8.3
Cigars and tobacco	26	100.7	—1.2	—4.0	87.0	+5.5	—9.4
Stone, clay & glass products	67	55.7	—3.5	—12.8	34.4	—11.1	—31.6
Brick, tile & pottery	34	66.6	—2.8	—12.5	35.5	—9.9	—36.7
Cement	15	46.5	—5.7	—17.8	29.0	—14.2	—33.6
Glass	18	59.6	—0.2	—5.1	49.4	—3.3	—14.8
Lumber products	52	55.8	—1.4	—17.1	44.6	—7.3	—26.0
Lumber & planing mills	16	36.7	+0.8	—31.0	36.5	—5.0	—31.3
Furniture	30	62.4	—2.0	—12.4	51.4	—4.8	—24.3
Wooden boxes	6	60.1	—2.1	—11.0	41.4	—19.1	—25.9
Chemical products	56	84.9	+2.8	—0.7	75.3	+2.3	—13.7
Chemicals and drugs	34	63.4	—0.2	—1.6	53.5	—6.3	—16.1
Coke	3	60.9	—1.0	—19.3	29.6	—8.9	—51.5
Explosives	3	75.4	—0.9	—4.7	89.8	+8.3	—3.5
Paints and varnishes	10	95.2	+11.9	+10.3	78.0	+4.7	—8.0
Petroleum refining	6	124.5	+3.8	+8.0	123.4	+6.2	—0.9
Leather & rubber products	45	88.2	—5.2	—9.1	70.1	—13.5	—23.0
Leather tanning	17	90.8	—6.0	—18.5	76.8	—7.7	—27.1
Shoes	17	95.3	—5.3	+8.5	67.4	—20.3	—5.1
Leather products, other	7	64.9	—7.0	—18.0	56.1	—13.0	—35.5
Rubber tires and goods	4	81.9	+0.2	—1.2	58.0	—30.5	—24.5
Paper and printing	67	92.0	—0.1	—5.1	84.8	—2.4	—15.7
Paper and wood pulp	13	78.1	—1.5	—5.9	62.8	—1.3	—15.9
Paper boxes and bags	10	88.9	+1.7	—4.4	85.9	—3.4	—17.4
Printing & publishing	44	97.8	+0.4	—3.8	93.5	—2.9	—14.1

* Preliminary figures.

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

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Nov. 1931 from Oct. 1931.		
		Employment.	Total Wages.	Average Wages.
All manufacturing industries	59	+0.6	—10.3	—10.9
Metal products	13	—5.1	—6.3	—1.2
Transportation equipment	6	+2.1	—25.8	—27.4
Textile products	3	+0.1	—3.7	—3.8
Foods and tobacco	8	—6.0	—6.2	—0.2
Stone, clay and glass products	4	+3.0	+10.4	+7.1
Lumber products	5	—2.0	—28.6	—27.1
Chemical products	5	+39.1	+24.2	—10.7
Leather and rubber products	8	—3.9	—7.8	—4.1
Paper and printing	7	—4.3	—8.0	—3.9

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

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

Group and Industry.	No. of Plants Reporting.	Empl. Hours % Change Nov. '31. from Oct. '31.	Hourly Wages. Nov. 1931.	Hourly Wages. Oct. 1931.	*Weekly Wages. Nov. 1931.	*Weekly Wages. Oct. 1931.
All manufacturing industries (48)	573	—5.0	$.527	$.535	$18.85	$19.72
Metal products	199	—9.0	.579	.579	17.56	19.11
Blast furnaces	10	—12.7	.561	.536	18.57	19.99
Steel works and rolling mills	32	—3.7	.572	.577	16.64	17.32
Iron and steel forgings	9	—15.1	.511	.525	17.61	19.43
Structural iron work	8	—11.4	.557	.555	18.18	20.42
Steam & hot water heat. appar.	13	—19.3	.569	.574	18.93	21.69
Stoves and furnaces	4	+11.9	.713	.705	24.54	25.35
Foundries	28	—4.1	.573	.580	15.17	15.77
Machinery and parts	39	+3.5	.599	.600	19.67	19.30
Electrical apparatus	21	—16.6	.603	.596	19.00	21.69
Engines and pumps	10	—9.2	.608	.613	16.32	18.51
Hardware and tools	14	—14.1	.494	.493	15.37	17.02
Brass and bronze products	11	—12.8	.551	.548	20.36	22.33
Transportation equipment	28	+11.1	.595	.603	24.23	22.33
Automobiles	4	—14.6	.555	.579	16.89	16.05
Automobile bodies and parts	7	+39.1	.625	.651	35.07	33.42
Locomotives and cars	9	—2.1	.508	.516	20.79	18.97
Railroad repair shops	4	+10.2	.692	.695	19.71	21.33
Shipbuilding	4	+0.4	.666	.654	24.04	24.01
Textile products	102	—1.1	.406	.411	17.26	17.70
Cotton goods	11	+5.6	.460	.451	18.44	18.66
Woolens and worsteds	7	—13.0	.430	.440	19.15	19.39
Silk goods	31	—5.0	.370	.376	15.47	16.27
Textile dyeing and finishing	8	+0.7	.489	.501	20.58	19.75
Carpets and rugs	6	—9.6	.485	.504	20.34	22.47
Hosiery	16	+7.5	.450	.454	19.56	19.16
Knit goods, other	10	—12.7	.354	.357	13.43	14.63
Men's clothing	3	—34.7	.322	.300	12.59	14.38
Women's clothing	7	+15.0	.265	.277	11.30	11.09
Shirts and furnishings	3	—2.2	.272	.290	12.12	12.63
Foods and tobacco	52	—5.1	.437	.483	18.48	19.01
Bread and bakery products	21	—0.0	.460	.468	25.23	25.96
Confectionery	7	—21.6	.415	.416	15.80	18.94
Ice cream	8	—13.8	.609	.508	30.19	31.37
Meat packing	9	—1.1	.524	526	26.74	27.29
Cigars and tabacco	7	+12.9	.324	.522	13.95	13.08
Stone, clay and glass products	43	—12.3	.491	.510	17.22	18.76
Brick, tile and pottery	22	—15.4	.474	.482	13.81	14.91
Cement	10	—12.3	.497	.521	19.64	21.58
Glass	11	—8.9	.497	.522	18.76	20.14
Lumber products	45	—3.6	.475	.502	18.16	19.34
Lumber and planing mills	13	—1.5	.477	.508	18.16	19.29
Furniture	28	—1.8	.474	.472	19.98	20.60
Wooden boxes	4	—16.1	.478	.652	13.34	16.09
Chemical products	25	—0.1	.607	.494	24.21	24.74
Chemicals and drugs	11	—10.8	.515	.508	21.69	25.33
Paints and varnishes	9	—10.3	.544	.498	20.17	21.81
Petroleum refining	5	+3.6	.629	.609	28.43	27.81
Leather and rubber products	29	—9.3	.426	.498	17 87	19.56
Leather tanning	8	+1.3	.514	.645	21.80	22.20
Shoes	11	—17.6	.277	.313	11.79	14.02
Leather products, other	6	+2.4	.472	.553	20.17	21.57
Rubber tires and goods	4	—22.0	.500	.561	17.44	25.15
Paper and printing	50	—3.3	.630	.629	27.50	28.21
Paper and wood pulp	8	—6.3	.494	.525	22.08	22.05
Paper boxes and bags	7	—1.2	.348	.350	15.28	16.09
Printing and publishing	35	—2.0	.747	.744	31.65	32.74

* These figures are for the 823 firms reporting employment.

EMPLOYEE HOURS IN DELAWARE.

Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Nov. 1931 from Oct. 1931. Employment.	Total Wages.	Total Hours.
All manufacturing industries	52	+1.0	—2.1	—2.6
Metal products	11	—5.0	—7.4	—7.6
Transportation equipment	5	+6.3	+15.2	+10.3
Textile products	3	+0.1	—3.7	—4.5
Foods and tobacco	7	—6.1	—6.2	—8.9
Stone, clay and glass products	4	+3.0	+10.4	+9.4
Lumber products	5	—2.0	—28.6	—28.7
Chemical products	5	+39.1	+24.2	+24.8
Leather and rubber products	6	—4.3	—7.7	—6.0
Paper and printing	6	—4.5	—8.4	—10.3

EMPLOYMENT AND WAGES IN CITY AREAS

Compiled by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

	No. of Plants Reporting.	Employment Percentage Change Nov. 1931 Since Oct. 1931.	Employment Percentage Change Nov. 1931 Since Nov. 1930.	Payrolls Percentage Change Nov. 1931 Since Oct. 1931.	Payrolls Percentage Change Nov. 1931 Since Nov. 1930.
Allentown-Bethlehem-Easton	75	—3.5	—24.3	—8.7	—37.4
Altoona	14	—1.5	—11.6	—1.8	—27.9
Erie	24	—0.6	—13.6	—1.5	—23.9
Harrisburg	33	—2.7	—23.5	—14.6	—39.4
Haselton-Pottsville	19	+4.1	—17.6	—1.2	—23.0
Johnstown	15	+3.4	—45.9	—1.0	—53.1
Lancaster	29	—3.4	—3.9	—3.0	—18.8
New Castle	10	—7.1	—45.6	—7.6	—66.0
Philadelphia	243	—0.8	—12.4	—5.2	—23.5
Pittsburgh	84	+1.2	—17.7	—5.6	—42.2
Reading-Lebanon	66	+1.5	—10.9	—1.4	—27.0
Scranton	37	+1.0	—26.9	—1.2	—28.1
Sunbury	24	—10.1	—20.8	—6.2	—37.7
Wilkes-Barre	24	—3.0	—5.5	—1.0	—21.2
Williamsport	25	—9.3	—1.8	—11.9	—1.1
Wilmington	28	+3.1	—12.5	—8.3	—28.0
York	47	—3.4	—12.5	—10.7	—31.3

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

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 16 issued its statement on the foreign trade of the United States for November and the 11 months ended with November. The value of merchandise exported in November 1931 was estimated at $193,000,000, as compared with $288,978,000 in November 1930. The imports of merchandise are provisionally computed at $150,000,000 in November the present year, as against $203,593,000 in November the previous year, leaving a favorable balance in the merchandise movement for the month of November 1931 of approximately $43,000,000. Last year in November there was a favorable trade balance on the merchandise movement of $85,385,000. Imports for the 11 months of 1931 have been $1,937,382,000, as against $2,852,270,000 for the corresponding 11 months of 1930. The merchandise exports for the 11 months of 1931 have been $2,239,625,000, against $3,568,324,000, giving a favorable trade balance of $302,243,000 in 1931, against a favorable trade balance of $716,052,000 in 1930.

Gold imports totalled $94,430,000 in November, against $40,159,000 in the corresponding month of the previous year, and for the 11 months were $522,610,000, as against $363,275,000. Gold exports in November were $4,994,000, against $5,008,000 in November 1930. For the 11 months in 1931 the exports of the metal foot up $434,143,000 against $115,931,000 in the 11 months of 1930. Silver imports for the 11 months of 1931 have been $25,432,000 as against $40,101,000 in 1930 and silver exports of $24,316,000, as against $50,684,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.

(Preliminary figures for 1931 corrected to Dec. 16 1931.)

MERCHANDISE.

	November. 1931.	November. 1930.	11 Months Ending Nov. 1931.	11 Months Ending Nov. 1930.	Increase (+) Decrease (—)
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	193,000	288,978	2,239,625	3,568,324	—1,328,699
Imports	150,000	203,593	1,937,382	2,852,272	—914,890
Excess of exports	43,000	85,385	302,243	716,052	
Excess of imports	------	------	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1931.	1930.	1929.	1928.	1927.	1926.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	249,598	410,849	488,023	410,778	419,402	396,836
February	224,346	348,852	441,751	371,448	372,438	352,905
March	235,899	369,549	489,851	420,617	408,973	374,406
April	215,077	331,732	425,264	363,928	415,374	387,974
May	203,970	320,034	385,013	422,557	393,140	356,699
June	187,077	294,701	393,186	388,661	356,966	338,033
July	180,725	266,761	402,861	378,984	341,809	368,317
August	164,810	297,765	380,564	379,006	374,751	384,449
September	180,228	312,207	437,163	421,607	425,267	448,071
October	204,895	326,896	528,514	550,014	488,675	455,301
November	193,000	288,978	442,254	544,912	460,940	480,300
December	------	274,856	426,551	475,345	407,641	465,369
11 months ending Nov.	2,239,625	3,568,324	4,814,444	4,652,512	4,457,735	3,343,291
12 mos. end. December	------	3,843,181	5,240,995	5,128,356	4,865,375	4,808,660
Imports—						
January	183,148	310,968	368,897	337,916	356,841	416,752
February	174,946	281,707	369,442	351,035	310,877	387,306
March	210,202	300,460	383,818	380,437	378,331	442,899
April	185,706	307,824	410,666	345,314	375,733	397,912
May	179,694	284,683	400,149	353,981	346,501	320,919
June	173,455	250,343	353,403	317,249	354,892	336,251
July	174,460	220,558	352,980	317,848	319,298	338,959
August	166,679	218,417	369,358	346,715	368,875	336,477
September	170,384	226,352	351,304	319,618	342,154	343,202
October	168,708	247,367	391,063	355,358	355,738	376,868
November	150,000	203,593	338,472	326,565	344,269	373,881
December	------	208,636	309,809	339,408	331,234	359,462
11 months ending Nov.	1,937,382	2,852,272	4,089,552	3,752,036	3,853,509	4,071,426
12 mos. end. December	------	3,060,908	4,399,361	4,091,444	4,184,742	4,430,888

GOLD AND SILVER.

	October. 1931.	October. 1930.	11 Months Ending Nov. 1931.	11 Months Ending Nov. 1930.	Increase (+) Decrease (—)
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	4,994	5,008	434,143	115,931	+318,212
Imports	94,430	40,159	522,610	363,275	+159,335
Excess of exports	------	------	------	------	
Excess of imports	89,436	35,151	88,467	247,344	
Silver—					
Exports	871	4,102	24,316	50,684	—26,368
Imports	2,121	2,652	25,432	40,101	—14,669
Excess of exports	------	1,450	------	10,583	
Excess of imports	1,250	------	1,116	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold. 1931.	Gold. 1930.	Gold. 1929.	Gold. 1928.	Silver. 1931.	Silver. 1930.	Silver. 1929.	Silver. 1928.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	54	8,948	1,378	52,086	3,571	5,892	8,264	6,692
February	14	207	1,425	25,806	1,638	5,331	6,595	7,479
March	26	290	1,635	97,536	2,323	5,818	7,814	7,405
April	27	110	1,594	96,469	3,249	4,646	5,752	6,587
May	628	82	467	83,689	2,099	4,978	7,485	6,712
June	40	26	550	99,932	1,895	3,336	5,445	7,456
July	1,009	41,529	807	74,190	2,305	3,709	6,795	6,160
August	39	39,332	881	1,698	2,024	4,544	8,522	9,246
September	28,708	11,133	1,205	3,810	2,183	3,903	4,374	6,229
October	398,604	9,266	3,805	992	2,158	4,424	7,314	7,252
November	4,994	5,008	30,289	22,916	871	4,102	8,678	7,674
December	----	36	72,547	1,636	----	3,472	6,369	8,489
11 mos.end.Nov.	434,143	115,931	44,036	559,123	24,316	50,684	77,038	78,892
12 mos. end.Dec.	----	115,967	116,583	560,760	----	54,157	83,407	87,382
Imports—								
January	34,426	12,908	48,577	38,320	2,896	4,756	8,260	6,305
February	16,156	60,198	26,913	14,686	1,877	3,923	4,458	4,659
March	25,671	55,768	26,470	2,683	1,821	4,831	6,435	5,134
April	49,543	65,835	24,687	5,319	2,439	3,570	3,957	4,888
May	50,258	23,552	24,098	1,968	2,636	3,486	4,602	4,247
June	63,887	13,938	30,762	20,001	2,364	2,707	5,022	6,221
July	20,512	21,889	35,525	10,330	1,663	3,953	4,723	6,544
August	57,539	19,714	19,271	2,445	2,685	3,492	7,345	6,496
September	49,269	13,680	18,781	4,273	2,355	3,461	4,111	5,739
October	60,919	35,635	21,321	14,331	2,573	3,270	5,403	7,319
November	94,430	40,159	7,123	29,591	2,121	2,652	5,144	5,448
December	----	32,778	8,121	24,950	----	2,660	4,479	5,120
11 mos.end.Nov.	522,610	363,275	283,528	143,947	25,432	40,101	59,461	62,998
12 mos. end. Dec.	----	396,054	291,649	168,897	----	42,761	63,940	68,117

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Further Decline in Factory Employment in New York State in November.

The number of workers engaged in representative New York State factories continued to decrease in November, Industrial Commissioner Frances Perkins stated Dec. 10. Short time and wage rate reductions caused payrolls to fall even more rapidly than employment. The net decrease from October to November was 3% for employment and nearly 5% for payrolls. As a result of these changes, the index of factory employment, based upon the average 1925-1927 as 100, dropped to 69 and the index of payrolls to 59. Average weekly earnings were less than $25 for the first time since 1922. These statements are based upon information furnished by 1,647 firms reporting each month to the Division of Statistics and Information of the New York State Department of Labor. The firms were chosen to represent the many kinds of manufacturing located throughout the State. Commissioner Perkins's survey continues:

Small Gain in Metal Industries.

Increases in the number of employed by some of the metal industries caused a slight gain for the group as a whole. Many of the iron and steel firms were replacing workers, with two firms showing decided improvement. Relatively small changes occurred in most of the automobile and parts factories; however, an especially large replacement of workers in one factory and two other advances were reported, causing a net gain of nearly 4%. Payrolls advanced 17%. The improvement in employment noted among railroad equipment and repair shops reflected a fairly general tendency. About as many instrument and appliance firms reported maintenance or an increase of workers in November as a loss; the group gain resulted from several good increases. The greatest loss in the metals appeared in brass, copper and aluminum, due to reduction of staff in two firms. Irregular losses of between 1 and 2% characterized silverware and jewelry; sheet metal and hardware; firearms, tools and cutlery; cooking, heating and ventilating apparatus, and machinery and electrical apparatus.

Heavy Losses in Clothing and Furs.

Both the clothing industry and furs, leather and rubber goods industry lowered employment over 9% from October. These losses, the greatest reported this month, resulted from declines in all sub-groups and were more widespread and greater than usual at this season. The definite downward movement continued in women's millinery. The end of the fall season in men's and women's clothing and in fur and fur goods caused many reductions in forces and some temporary closures. Men's furnishings shops again reported fewer workers, contrary to the increase usually shown in November. Shoe factories made more drastic cuts in employment than customary. A drop in the number engaged by glove and bag makers resulted from irregular changes. The downward movement in most of the textile industries was uneven, with some firms reporting more employees than they did in October. In the cotton textile factories reductions were more severe and were reported by almost every firm.

Among the up-State industrial centers, the heaviest reductions in employment were reported in Rochester, Utica and Albany. Reduced activity in the clothing, cotton textile and shoe industries contributed to the decline. Gains in a few metal industries were nearly offset by losses in other industries in Syracuse and were entirely wiped out in Buffalo. Employment and payrolls remain about even in Binghamton, with the tendency slightly downward. A general decline was recorded for New York City.

FACTORY EMPLOYMENT IN NEW YORK STATE (PRELIMINARY)

Industry.	Percentage Change October to November 1931.	
	Total State.	N. Y. City.
Stone, clay and glass	—0.7	+1.4
Miscellaneous stone and minerals	—1.0	+6.4
Lime, cement and plaster	—3.9	—7.3
Brick, tile and pottery	+0.6	No change
Glass	+0.7	+1.0
Metals and machinery	+0.2	—1.7
Silverware and jewelry	—1.4	—6.0
Brass, copper and aluminum	—4.4	—11.4
Iron and steel	+0.2	----
Structural and architectural iron	—3.9	+5.7
Sheet metal and hardware	—0.1	+0.4
Firearms, tools and cutlery	—1.6	----
Cooking, heating and ventilating apparatus	—2.5	—5.4
Machinery and electrical apparatus	—0.9	—2.9
Automobiles, airplanes, &c	+3.8	+0.2
Railroad equipment and repair shops	+1.4	+6.4
Boat and ship building	+2.3	—1.4
Instruments and appliances	+2.8	+1.9
Wood manufactures	—3.9	—1.8
Saw and planing mills	—13.7	—4.5
Furniture and cabinet work	—2.4	—0.7
Pianos and other musical instruments	—2.9	—2.5
Miscellaneous wood, &c	+0.9	—0.8
Furs, leather and rubber goods	—6.9	—18.3
Leather	—5.0	----
Furs and fur goods	—10.9	—10.9
Shoes	—7.6	—39.6
Gloves, bags, canvas goods	—4.1	—7.4
Rubber and gutta percha	—6.0	—1.8
Pearl, horn, bone, &c	—3.2	—4.4
Chemicals, oils, paints, &c	—1.8	—1.8
Drugs and industrial chemicals	—4.1	—3.6
Paints and colors	—0.9	—1.1
Oil products	—1.1	—0.4
Photographic and miscellaneous chemicals	—0.9	—5.8
Pulp and paper	—1.2	+1.6
Printing and paper goods	+0.4	—0.2
Paper boxes and tubes	—0.2	—1.6
Miscellaneous paper goods	+2.1	+1.0
Printing and bookmaking	+0.3	—0.2
Textiles	—3.0	—2.4
Silk and silk goods	+2.9	+5.7
Woolens, carpets, felts	—3.8	+2.2
Cotton goods	—20.4	----
Knit goods, except silk	+0.3	—10.0
Other textiles	—1.2	—8.6
Clothing and millinery	—9.8	—9.0
Men's clothing	—14.4	—8.0
Men's furnishings	—5.9	—4.5
Women's clothing	—12.3	—12.7
Women's underwear	—3.7	—3.4
Women's headwear	—18.4	—18.4
Miscellaneous sewing	—4.1	—3.3
Laundering and cleaning	—1.0	—0.7
Food and tobacco	—4.3	—3.3
Flour, food and cereals	—1.3	No change
Canning and preserving	—19.9	—10.0
Sugar and other groceries	—3.2	—2.1
Meat and dairy products	—0.4	—0.4
Bakery products	— 3.1	—2.3
Candy	—5.1	—8.0
Beverages	—18.2	—11.1
Tobacco	+3.7	+2.0
Water, light and power	+0.6	+2.0
Total	—3.0	—4.9

Review of the Building Situation in Illinois During November and the First Eleven Months of 1931—Less Buildings Authorized in November Than in October.

Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor in reviewing the Illinois Building situation says that "During the month of November 1931, 1,098 building projects, involving a total estimated expenditure of $2,093,657, were authorized in the 45 reporting Illinois cities. This represents a loss of 27.8% in number of buildings authorized and 29% in estimated valuation from October. The number of building projects authorized this November was 30% below November a year ago, while the estimated valuation was 70.5% below last year. The total estimated valuation of $2,093,657 for the month of November 1931, was the lowest on record for any month since January 1921, the earliest month for which figures are available. Mr. Myers continues under date of Dec. 13:

The decline in valuation between October and November this year was due mainly to the reporting suburban cities. Smaller declines were reported for Chicago and for the reporting cities outside the metropolitan area. The decrease in valuation from October for suburban cities was 62.9%, for Chicago it was 14.5%, and for the cities outside the metropolitan area, 22.2%. The valuation for November 1931, compared with November 1930, showed a decline of 68.2% for the reporting suburban cities, 72.7% for Chicago, and 67.1% for the cities outside the metropolitan area.

The loss from October in valuation for the 45 reporting cities as a whole was due mainly to non-residential building. This type of building declined from $1,286,767 in October to $711,111 in November, a drop of 44.7%. During the same period, additions, alterations, repairs and installations declined 28.3%, from $1,029,373 in October to $738,411 in November. Residential building in the 45 cities, standing at the very low level of $633,765 for October, increased 1.6% during the month. The total estimated valuation for this type of building in November 1931, was $644,135.

November reports indicate that the three main types of building projects declined in nearly equal proportion for Chicago, compared with October. The sharp decline registered by the 21 reporting suburban cities was due mainly to non-residential building. The valuation for this type of building declined 89% from the preceding month. Additions, alterations, repairs and installations also suffered a severe decline, while residential building increased sharply, rising from the low level of $100,500 in October to $162,980 in November, an increase of 62.2%. In the 23 reporting cities which lie outside the metropolitan area, all three types of building showed declines in valuation. The relative decline was most severe for additions, alterations, repairs and installations, while residential building experienced the smallest percentage decrease.

Of the 21 reporting suburban cities, five showed gains in estimated valuation over October. Five cities—Harvey, Kenilworth, Lombard, River Forest and Wheaton—reported a valuation above the level of November 1930. Eight of the 23 reporting cities outside the metropolitan area reported increases in valuation over the preceding month and four—Aurora, East St. Louis, Freeport and Kankakee—reported a valuation higher than that of a year ago. The large gain over last month reported by Aurora was due mainly to a permit for a $103,000 building in the public works and utilities group.

The total estimated valuation of $2,093,657 for all reporting cities was to be divided according to types of building as follows: Residential building 30.8%, non-residential building 34%, and additions, alterations, repairs and installations 35.3%. In Chicago, the corresponding distribution was 16.7%, 36.1% and 47.3%; in the suburban cities it was 59.1%, 18.7% and 22.2%, and for the cities outside the metropolitan area 42.4%, 36.6% and 21%.

A total of 116 residential buildings were authorized in 45 cities during the month, providing for 125 families at a cost of $644,135. Twenty-nine of these buildings, to cost $187,550 and to provide for 31 families, were to be erected in Chicago; 19, to cost $162,980 and to provide for 22 families, in the suburban cities; and 68, to cost $293,605 and to provide for 72 families, in the cities outside the metropolitan area.

An estimated total of $711,111 was to be expended on the 381 non-residential building projects authorized in the 45 reporting cities. One hundred and forty-eight of these buildings, to cost $405,715, were to be erected in Chicago; 76, to cost $51,632, in suburban cities; and 157, to cost $253,764, in cities outside the metropolitan area. Six hundred and one addition, alteration, repair and installation projects were authorized during the month in all reporting cities, with an estimated cost of $738,411. In Chicago, 265 such projects were to cost $531,687; in the suburban cities 79 such porjects were to cost $61,078; and in the other reporting cities, 257 such projects were to cost $145,646.

During the first 11 months of the current year, 15,896 building projects were authorized in the 45 reporting cities, with a total estimated cost of $75,142,627. During the same period last year, 23,727 projects were authorized, estimated to cost $126,803,424. For the year to date, therefore, the number of building projects authorized has decreased 33%, while the total estimated cost of such buildings has decreased 40.7%, from the preceding year. The reporting cities outside the metropolitan area have experienced the largest percentage decline in valuation from 1930. The decline in these cities for the eleven months of 1931 as compared to the eleven months of 1930 has been 44.6%. The estimated valuation for Chicago as compared with the preceding year has declined nearly as much, 43%. The reporting suburban cities have suffered considerably less than either of the other two geographical areas, the decline for these cities amounting to 23.4%.

Only four of the 21 reporting suburban cities reported a total valuation for the year 1931 to date exceeding the first 11 months of 1930. These cities were Evanston, Forest Park, River Forest and Wilmette. Five of

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the 23 reporting cities outside the metropolitan area showed such increases. These cities were Aurora, Bloomington, Murphysboro, Ottawa and Quincy.

Mr. Myers' statistics follow:

TABLE 1.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN NOVEMBER 1931, BY CITIES.

Cities.	Nov. 1931.		Oct. 1931.		Nov. 1930.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
	$	$	$	$	$	$
Total all cities	1,098	$2,093,657	1,520	$2,949,905	a1,568	a$7,100,704
Metropolitan area	616	1,400,642	861	2,059,238	974	4,995,127
Chicago	442	1,124,952	588	1,315,867	737	4,127,500
Metropolitan area, excluding Chicago	174	275,690	273	743,371	a237	a867,627
Berwyn	11	12,880	20	16,190	14	36,450
Blue Island	11	1,900	25	8,515	a15	a5,430
Cicero	6	12,925	14	19,300	12	56,965
Evanston	28	62,000	24	142,250	33	91,000
Forest Park	10	2,475	11	94,600	11	52,450
Glencoe	6	12,244	5	3,850	6	29,100	
Glen Ellyn	3	500	14	47,900	9	39,630
Harvey	5	5,708	6	1,225	10	6,375
Highland Park	14	29,275	16	19,774	20	46,835
Kenilworth	4	5,365	6	4,400	2	1,400
La Grange	2	425	11	9,530	5	5,500
Lake Forest	19	31,063	14	91,533	17	112,443
Lombard	3	9,340	10	9,434	6	1,750
Maywood	7	2,695	14	29,100	7	9,979
Oak Park	19	18,965	28	69,970	22	80,635
Park Ridge	7	14,135	16	22,860	16	39,645
River Forest	4	34,750	5	1,840	3	15,000
West Chicago	2	2,350	4	6,000	2	6,250
Wheaton	3	14,250	9	14,800	5	2,700
Wilmette	7	1,545	12	122,175	16	149,890
Winnetka	3	900	9	8,125	6	80,900
Total outside metropolitan area	482	693,015	659	890,667	594	2,105,577
Alton	18	15,232	34	16,033	25	24,708
Aurora	24	124,784	40	31,219	49	108,528
Batavia	4	5,595	3	4,200	4	28,000
Bloomington	2	7,000	2	12,000	12	31,000
Canton	2	2,025	4	1,050	3	7,450
Centralia	1	500	2	9,000	2	33,000
Danville	7	27,308	14	64,650	16	39,876
Decatur	17	27,575	18	49,700	18	218,175
East St. Louis	33	42,125	45	35,185	34	40,800
Elgin	23	15,735	50	181,000	40	66,600
Freeport	10	22,750	13	27,025	11	11,950
Granite City	---	------	1	3,000	1	500
Joliet	15	26,500	32	45,708	29	217,750
Kankakee	4	44,000	6	4,018	5	30,550
Moline	86	23,023	62	40,217	55	98,368
Murphysboro	---	------	---	------	---	------
Ottawa	4	20,000	4	10,400	8	21,500
Peoria	55	137,060	88	158,930	68	175,550
Quincy	16	7,440	17	18,040	13	412,990
Rockford	38	30,000	46	25,370	69	184,255
Rock Island	48	21,906	51	25,173	63	43,157
Springfield	53	44,752	105	86,007	42	150,920
Waukegan	22	47,705	22	42,742	27	159,950

a These revised figures include corrections in the figures for Blue Island.

TABLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH NOVEMBER 1931, BY CITIES.

Cities.	Jan.-Nov. 1931.		Jan.-Nov. 1930.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	15,896	a$75,142,627	b23,727	a$126808,424
Metropolitan area	9,199	61,063,223	14,206	101,374,588
Chicago	6,505	48,259,556	10,352	84,670,567
Metropolitan area, excluding Chicago	2,694	12,803,667	b3,854	b16,704,021
Berwyn	233	679,849	444	845,795
Blue Island	251	219,789	b276	b363,167
Cicero	141	1,066,953	234	1,110,399
Evanston	340	3,192,250	494	3,075,450
Forest Park	122	242,960	193	225,605
Glencoe	48	183,634	96	697,197
Glen Ellyn	84	215,314	98	471,837
Harvey	91	216,382	201	329,287
Highland Park	165	458,705	181	985,435
Kenilworth	30	108,015	40	355,078
La Grange	79	118,680	93	739,150
Lake Forest	165	1,041,104	179	1,680,765
Lombard	65	60,803	76	263,101
Maywood	170	539,959	233	690,616
Oak Park	229	823,223	303	1,362,325
Park Ridge	124	487,640	247	602,275
River Forest	47	697,698	67	392,888
West Chicago	27	37,840	44	73,586
Wheaton	48	158,650	65	244,500
Wilmette	143	910,889	175	824,965
Winnetka	92	1,343,330	115	1,370,600
Total outside metropolitan area	6,697	a14,079,404	9,521	25,433,836
Alton	333	a477,649	431	1,034,336
Aurora	467	1,205,147	673	1,155,823
Batavia	28	44,005	38	80,945
Bloomington	59	708,700	118	484,700
Canton	45	36,795	83	186,673
Centralia	10	36,500	30	132,350
Danville	127	264,224	133	363,979
Decatur	239	759,530	437	1,980,415
East St. Louis	503	1,057,821	623	1,337,189
Elgin	442	585,416	610	720,646
Freeport	129	271,273	177	590,686
Granite City	15	66,150	62	309,900
Joliet	320	876,997	417	2,414,390
Kankakee	57	140,698	81	248,902
Moline	696	510,553	909	1,334,535
Murphysboro	3	7,500	3	4,800
Ottawa	70	523,100	97	268,050
Peoria	763	1,629,292	1,139	3,296,645
Quincy	161	1,355,303	231	1,013,174
Rockford	562	625,352	991	2,684,150
Rock Island	613	462,057	952	859,956
Springfield	827	1,745,818	941	3,188,417
Waukegan	228	689,524	345	1,743,175

a These revised figures include corrections in the figures for Alton. b These revised figures include corrections in the figures for Blue Island.

Gas Utility Revenues Aggregate $537,306,395 in First Ten Months.

Revenues of utility concerns engaged in the distribution of manufactured and natural gas aggregated $537,306,395 during the first ten months of 1931, according to reports from companies serving some 13,656,740 customers and comprising approximately 90% of the utility distribution of manufactured and natural gas, it was announced by Paul Ryan, Chief Statistician of the American Gas Association, who further reported as follows:

The manufactured gas companies reported revenues of $314,191,940 for the ten month period, representing a decrease of 2.3% from the $321,654,799 reported by these same concerns for the corresponding period of 1930. The revenues of the natural gas utilities reporting for the ten month period totaled $223,114,455, a drop of 6.9% from the same interval of 1930.

For the ten months ending with October sales of the manufactured gas companies aggregated 292,992,851,000 cubic feet, representing a decline of 2.3% from 1930.

Sales of natural gas reported for the same ten month interval totaled 549,985,192,000 cubic feet, as compared with 605,192,164,000 cubic feet during the initial ten months of 1930, a loss of 9%.

In New England, manufactured gas sales for the ten month period were up 1.2%, the result in large part of a gain of some 20% in sales of gas for house-heating purposes during the period. In the Middle Atlantic States, comprising New Jersey, New York and Pennsylvania, sales for the first ten months of 1931 totaled 120,721,966,000 cubic feet, or substantially the same figure reported for the corresponding period of the preceding year. In the East North Central States, embracing Illinois, Indiana, Michigan, Ohio and Wisconsin, manufactured gas sales were down 7% for the ten month period, the result in large part of a drop of 15% in sales of gas for industrial-commercial uses.

Low Lumber Production Continues.

Limited production of lumber continues through the week ended Dec. 12 and both orders and shipments exceeded the cut by about 15%, it is indicated in telegraphic reports from 800 leading hardwood and softwood mills to the National Lumber Manufacturers Association. These mills reported their combined cut as amounting to 124,892,000 feet. A week earlier 829 mills reported orders 21% above and shipments 18% above a production of 121,124,000 feet. Comparison by identical mills figures for the latest week with the equivalent period a year ago shows—for softwoods, 453 mills, production 42% less, shipments 32% less and orders 44% less than for the week in 1930; for hardwoods, 212 mills, production 29% less, shipments 14% less and orders 13% under the volume for the week a year ago.

Lumber orders reported for the week ended Dec. 12 1931, by 570 softwood mills totaled 126,754,000 feet, or 14% above the production of the same mills. Shipments as reported for the same week were 126,479,000 feet, or 14% above production. Production was 110,719,000 feet.

Reports from 251 hardwood mills give new business as 17,404,000 feet, or 23% above production. Shipments as reported for the same week were 17,185,000 feet, or 21% above production. Production was 14,173,000 feet. The Association further reports as follows:

Unfilled Orders.

Reports from 494 softwood mills give unfilled orders of 482,809,000 feet, on Dec. 12 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 510 softwood mills on Dec. 13 1930, of 768,469,000 feet, the equivalent of 15 days' production.

The 416 identical softwood mills report unfilled orders as 437,818,000 feet on Dec. 12 1931, or the equivalent of 10 days' average production, as compared with 761,088,000 feet, or the equivalent of 17 days' average production, on similar date a year ago. Last week's production of 453 identical softwood mills was 105,571,000 feet, and a year ago it was 181,408,000 feet; shipments were respectively 118,350,000 feet and 175,065,000; and orders received 199,809,000 feet and 214,223,000. In the case of hardwoods, 212 identical mills reported production last week and a year ago 13,148,000 feet and 18,492,000; shipments 15,641,000 feet and 18,154,000; and orders 14,226,000 feet and 16,358,000 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 December 12:

NEW BUSINESS. Feet.		UNSHIPPED ORDERS. Feet.		SHIPMENTS. Feet.	
Domestic cargo delivery	34,093,000	Domestic cargo delivery	117,777,000	Coastwise and intercoastal	29,206,000
Export	13,191,000	Foreign	70,784,000	Export	14,444,000
Rail	19,497,000	Rail	53,826,000	Rail	21,373,000
Local	6,033,000			Local	6,033,000
Total	72,814,000	Total	242,388,000	Total	71,056,000

Production for the week was 67,623,000 feet.

For the year to Dec. 5, 168 identical mills reported orders 0.08% above production, and shipments were 4.7% above production. The same number of mills showed a decrease in inventories of 10.2% on Dec. 5, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 120 mills reporting, shipments were 14% below production, and orders 20% below production and 7% below shipments. New business taken during the week amounted to 19,089,000 feet, (previous week 18,942,000 at 112 mills); shipments 20,496,000 feet, (previous week 19,614,000); and production 23,730,000 feet, (previous week 21,337,000). Orders on hand at the end of the week at 107 mills were 57,414,000 feet. The 112 identical mills reported a decrease in production of 37%, and in new business a decrease of 43%, as compared with the same week a year ago.

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The Western Pine Association, of Portland, Ore., reported production from 119 mills as 13,302,000 feet, shipments 27,274,000 and new business 27,628,000 feet. The 86 identical mills reported production 61% less and orders 43% less than for the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 1,120,000 feet and new business 1,542,000 feet. The same number of mills reported a decrease of 9% in orders, compared with the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 1,078,000 feet, shipments 914,000 and orders 644,000. The 18 identical mills reported production 40% less and new business 24% less than for the same week last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 80 mills as 4,986,000 feet, shipments 5,619,000 and new business 5,037,000. The 39 identical mills reported a 26% decrease in production and a 9% decrease in orders, compared with the corresponding week of 1930.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 30 mills as 13,555,000 feet, shipments 15,291,000 and new business 15,463,000. The 194 identical mills reported production 26% less and orders 21% less than for the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 618,000 feet, shipments 1,894,000 and orders 1,941,000. The 18 identical mills reported a 62% decrease in production and a 128% increase in orders, compared with the same week of 1930.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 220 mills show that for the week ended Dec. 5 1931 total production of lumber reached 64,603,124 feet, orders 69,524,825 feet and shipments 62,483,936 feet, as compared with 59,188,825 feet produced, 64,665,439 feet ordered and 59,869,449 feet shipped during the preceding week. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
221 mills report for week ended Dec. 5 1931.
(All mills reporting production, orders and shipments for last week)

Production	65,083,124 feet (100%)
Orders	69,874,825 feet (7.36% over production)
Shipments	62,483,936 feet (3.99% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (340 IDENTICAL MILLS).
(All mills reporting production for 1930 and 1931 to date.)

Actual production week ended Dec. 5 1931	76,900,332 feet
Average weekly production 48 weeks ended Dec. 5 1931	109,468,277 feet
Average weekly production during 1930	153,251,313 feet
Average weekly production last three years	190,588,229 feet
Weekly operating capacity *	292,108,428 feet

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

WEEKLY COMPARISON (IN FEET) FOR 220 IDENTICAL MILLS—1931.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Dec. 5.	Nov. 28.	Nov. 21.	Nov. 14.
Production	64,603,124	59,188,825	65,248,653	61,476,533
Orders (100%)	69,524,825	64,665,439	73,443,809	72,862,349
Rail (32%)	22,113,862	19,521,537	23,172,116	22,649,273
Domestic cargo (40%)	27,789,585	28,965,270	25,609,124	25,974,167
Export (17%)	11,783,920	10,018,977	18,333,246	16,575,946
Local (11%)	7,837,458	6,159,655	6,329,323	7,662,963
Shipments (100%)	62,483,936	59,869,449	76,693,456	67,788,725
Rail (33%)	20,485,913	19,781,811	21,703,640	22,240,125
Domestic cargo (37%)	23,027,945	23,047,595	35,485,389	22,618,914
Export (18%)	11,132,620	10,880,388	13,175,104	15,266,723
Local (12%)	7,837,458	6,159,655	6,329,323	7,662,963
Unfilled orders (100%)	217,065,408	212,948,179	209,449,677	220,181,106
Rail (26%)	55,758,424	54,519,521	55,001,249	54,063,268
Domestic cargo (44%)	96,408,436	93,914,980	88,608,326	103,526,737
Export (30%)	64,898,548	64,513,678	65,840,102	62,591,101

188 IDENTICAL MILLS.
(All mills whose reports of production, orders and shipments are complete for 1930 and 1931 to date.)

	Week Ended Dec. 5 1931.	Average 48 Weeks Ended Dec. 5 1931.	Average 48 Weeks Ended Dec. 6 1930.
Production (feet)	62,632,060	90,686,529	128,045,751
Orders (feet)	67,363,064	90,793,375	122,415,400
Shipments (feet)	61,124,176	94,966,099	126,066,486

DOMESTIC CARGO DISTRIBUTION WEEK END. DEC. 5 1931 (92 MILLS).

	Orders on Hand Beginning Week Dec. 5 1931.	Orders Received.	Cancellation Adjustments.	Shipments.	Unfilled Orders Week Ended Dec. 5 1931.
Washington & Oregon (87 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California (64 mills)	39,265,793	8,913,449	779,185	9,725,481	37,674,576
Atlantic Coast (73 mills)	45,960,215	14,508,136	1,050,507	11,908,349	47,509,495
Miscellaneous (15 mills)	6,130,563	1,061,000	50,000	409,800	6,731,763
Total Wash. & Oregon	91,356,571	24,482,585	1,879,692	22,043,630	91,915,834
Reporting domes. cargo only (2 mills)	1,927,409	302,000	None	772,807	1,456,602
Totals	93,283,980	24,784,585	1,879,692	22,816,437	93,372,436
Brit. Col. (5 Mills)—					
California (3 mills)	1,890,000	1,614,000	None	475,000	3,029,000
Atlantic Coast (5 mills)	767,000	1,741,000	None	201,000	2,307,000
Miscellaneous	None	None	None	None	None
Totals Brit. Columbia	2,657,000	3,355,000	None	676,000	5,336,000
Reporting domes. cargo only	None	None	None	None	None
Totals	2,657,000	3,355,000	------	676,000	5,336,000
Totals domes. cargo	95,940,980	28,139,585	1,879,692	23,492,437	98,708,436

Consumption of Rubber by Manufacturers in the United States in November Increased 3% Over the Preceding Month—Imports 37.7% Higher Than a Year Ago—Inventories Also Show Gain.

Consumption of crude rubber by manufacturers in the United States for the month of November shows an increase of 3% as compared with October and a usual seasonal decline of 8.8%. November consumption is estimated to be 22,943 long tons, as compared with 22,277 long tons for October and 23,479 long tons for November 1930, according to statistics released by the Rubber Manufacturers Association. Imports of crude rubber for November amounted to 43,733 long tons, an increase of 5.6% over the October figure of 41,395 long tons, and 37.7% above November 1930.

The Association estimates total domestic stocks of crude rubber on hand Nov. 30 at 292,493 long tons, an increase of 7% over October and 54% over Nov. 30 1930. Crude rubber afloat for the United States ports on Nov. 30 is estimated at 77,443 long tons, as against 68,427 long tons on Oct. 31 and 52,538 long tons on Nov. 30 1930.

Further Decline in Production of Pneumatic Casings and Tubes During October—Output Exceeds Shipments—Inventories Higher.

According to the Rubber Manufacturers Association, Inc., figures estimated to represent 80% of the industry, production of pneumatic casings and tubes exceeded shipments in October. During this month, according to these estimates, output totaled 2,379,004 pneumatic casings—balloons and cords—and 11,132 solid and cushion tires, as compared with 2,537,575 pneumatic casings and 10,371 solid and cushion tires in the preceding month and 2,865,933 pneumatic casings and 17,567 solid and cushion tires in the corresponding month last year. Shipments during the month under review amounted to 2,261,322 pneumatic casings and 13,621 solid and cushion tires, as against 2,799,440 pneumatic casings and 20,309 solid and cushion tires in October 1930 and 3,145,488 pneumatic casings and 12,786 solid and cushion tires in September 1931. Pneumatic casings on hand as of Oct. 31 1931 totaled 6,640,052 as compared with 6,526,762 at Sept. 30 1931 and 7,842,150 at Oct. 31 1930.

Production of balloon and high-pressure inner tubes during the month of October 1931 amounted to 2,461,578, as against 2,759,431 in the previous month and 3,161,048 in the same month last year. Shipments totaled 2,250,494 inner tubes as compared with 3,320,103 in September 1931 and 2,777,965 in October 1930. Inventories increased from 6,476,191 inner tubes at Sept. 30 1931 to 6,656,913 at Oct. 31 1931 and also compares with 8,413,578 a year previous.

The Association, in its bulletin dated Dec. 10 1931, gave the following data:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).
[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	7,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,062	2,379,004	2,261,322	6,656,913	2,461,578	2,250,494
1930—						
January	9,539,353	3,588,862	3,505,404	10,163,267	3,685,410	3,885,717
February	9,928,838	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,078,697
May	10,745,389	4,573,693	4,173,177	11,081,523	4,428,377	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,184	8,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,985
November	7,675,786	2,123,089	2,267,465	8,250,432	4,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973

CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLIDS AND CUSHION TIRES AND OUTPUT OF PASSENGER CABS AND TRUCKS.

	Consumption.			Production.	
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars. (100%)	Trucks (100%)
Calendar years:	(Pounds)	(Pounds)	(Gallons)		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	515,994,728	12,512,976,.00	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
Month of:					
Jan. 1931	12,738,467	36,318,980	1,127,832,000	144,878	33,521
Feb. 1931	12,002,161	36,651,119	1,097,208,000	189,264	39,975
Mar. 1931	14,040,803	41,850,633	1,303,302,000	241,728	47,696
April 1931	15,243,625	45,016,344	1,402,800,000	299,736	53,131
May 1931	18,009,764	53,417,709	1,499,904,000	280,041	47,812
June 1931	17,084,749	51,279,827	1,611,540,000	213,741	42,556
July 1931	15,139,769	46,696,925	1,657,446,000	186,258	36,923
Aug. 1931	11,745,425	36,231,633	1,657,446,000	158,851	32,890
Sept. 1931	9,584,599	29,854,183	1,543,500,000	111,336	31,876
Oct. 1931	9,262,999	28,371,957	1,472,142,000	59,176	22,406

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

Note.—With the exception of gasoline consumption and car and truck production; the figures shown above since January 1929 are estimated to represent approximately 80% of the industry as compared with 75% for prior years.

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Agricultural Yield of 1931—The Season's Grain and Other Farm Productions—Farm Prices—Total Value of Agricultural Products.

The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 16 its estimates of the acreage, production and value (according to current farm prices of Dec. 1) of the important farm crops of the United States in 1931, 1930 and 1929, based on the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments. This report shows that the total value of all agricultural products in 1931 is placed at $4,122,850,000, as compared with $5,818,820,000 in 1930 and $8,088,494,000 in 1929. This year's farm crops, therefore, are valued at $1,695,970,000 less than last year and $3,965,644,000 less than two years ago. The comments and figures follow:

On the basis of Dec. 1 prices, the total value of the crops produced in the United States in 1931 is estimated by the Department of Agriculture at $4,122,850,000, compared with $5,818,820,000 last year and $8,088,494,000 in 1929. The decline in crop values compared with two years ago is nearly $4,000,000,000, or 49%. The percentage of decline is rather uniform in all parts of the country, except for the very heavy reduction in the Dakotas due to drouth this year. The decrease is also shared by practically all crops. About $1,043,000,000 of the decrease is in corn, $854,000,000 in cotton and cottonseed, $446,000,000 in wheat, $386,000,000 in hay, $263,000,000 in potatoes, $220,000,000 in oats and $130,000,000 in tobacco, with correspondingly large decreases for less important crops.

These reductions in value are due primarily to the decline in prices. In comparison with 1930 prices in 1931 are about 36% lower and production of principal crops was 10.1% greater. Exclusive of fruits, the acreage harvested in 1931 was 350,672,000 acres, a reduction of 9,255,000 acres, or 2.6% from the acreage harvested in 1930. With acreages higher in most parts of the country, this reduction was due to the tremendous decrease of more than 13,000,000 acres from drouth and crop failure in California and five States in the Northern Great Plains, an area equal to approximately 21% of the total crop acreage in those States in 1930. Crop yields per acre harvested in 1931 averaged 11.7% higher than the very low yields of 1930 and 4.1% above the yields of 1929, which were 97.8% of the average yields of the preceding 10 years.

The Revisions Made Necessary by United States Census Figures.

These valuations are based on estimates which have been materially revised towards the production shown by the census for 1929. Except where other enumerations, records of commercial deliveries or differences in classification justify other figures, the estimates of acreage, yield and production in 1929 are substantially the same as those determined by the census taken in April 1930 for the crop season of 1929. The estimates for 1930 and 1931 have been revised proportionately. This complete revision has not materially changed the estimates of total production of wheat, rice, tobacco, peanuts, beans, sugar beets, broomcorn or hops, and in general estimates for other crops have been little changed in areas where they are extensively raised for sale. The crops chiefly affected are those which are largely fed or consumed on the farms where grown and for which it is difficult to determine the true level of production. For these crops the revision represents in part a shift from reports based on field-run weight at harvest to production as determined some months later, after there has been some shrinkage and loss in curing, cleaning and culling and some incidental use. This does not affect to any extent comparisons between the revised United States estimates for the last three seasons, but it may affect some comparisons between crops and between States. Pending complete revision of the earlier records, the present estimates for feed crops, potatoes, sweet potatoes and some minor crops are not comparable with the unrevised estimates for years prior to 1929. The estimates of cotton production are not affected, since these have been revised at the close of each ginning season on the basis of the annual census enumeration of cotton ginned. Estimates for commercial fruits and vegetables cannot be fully revised until the complete census figures are available, but changes in totals are expected to be small.

A revision from 1919 to 1928 inclusive is being prepared for the field crops for publication before the beginning of the 1932 crop season.

Corn.

The 1931 corn crop in the United States of 2,557,000,000 bushels was 24% larger than the very short crop of 2,060,000,000 bushels in 1930, and 1% larger than the 1929 crop of 2,535,000,000 bushels. The acreage of 104,970,000 was 4.2% greater than in 1930 when 100,743,000 acres were grown and 7.3% greater than in 1929 when the acreage was 97,806,000 acres. These estimates relate to the production on the entire acreage for all purposes expressed as equivalent bushels of ear corn and includes that part of the acreage utilized for husking, silage, fodder or hogging down.

Yields per acre in 1931 were materially higher than in 1930 in the area affected by the drouth in that year, but lower in the Western States. The 1931 yields were also higher than in 1929 in the entire country east of the Rocky Mountains, except in the important corn States of Iowa, Nebraska, South Dakota, Minnesota and Wisconsin, where hot, dry weather adversely affected the crop. Grasshopper damage was also a factor in part of this area.

The production of corn for grain (husked and snapped) in 1931 was 2,200,000,000 bushels, compared with 1,700,000,000 bushels in 1930 and 2,100,000,000 bushels in 1929. Production of silage did not vary greatly in the three years, since farmers, insofar as able, increase the acreage cut for silage in years of low yield and decrease the acreage in years of high yields. Yield per acre in 1931 was 7.34 tons: in 1930 only 6.30 tons, and in 1929 7.30 tons. The acreage cut for fodder and hogged or grazed was 11,626,000 acres in 1931, 11,453,000 acres in 1930, and 10,589,000 acres in 1929.

The revision to the basis of the census for 1929 was less than 1% for acreage and about 3% lower in average yield than the previously published estimate for 1929.

Wheat.

Total wheat production in the United States in 1931 is estimated at 892,271,000 bushels, which is 34,111,000 bushels, or 4.0% greater than last year's production, and 79,698,000 bushels, or 9.8% greater than the 1929 production. The increase in production during the past two years has taken place notwithstanding decreases in harvested acreage. The total area harvested in 1931 is estimated at 54,949,000 acres, which is 6,189,000 acres less than the 1930 acreage and 7,722,000 acres less than the 1929 acreage.

In general, the 1931 season was exceptionally favorable for the wheat plant in the principal winter wheat areas, and exceptionally unfavorable in the Northern Great Plains States where the bulk of the spring wheat acreage is located.

Revisions for 1929 based on the census resulted in practically no changes in the United States estimates of wheat production.

Winter Wheat.

The acreage harvested in 1931 was 41,009,000 acres. This represents an increase of 3.8% over the acreage harvested in 1930, and an increase of 1.1% over the acreage harvested in 1929. The acreage planted in the fall of 1930 was less than that planted in either of the two preceding falls, but abandonment during the winter of 1930-31 was unusually small.

Production of winter wheat in 1931 was 787,465,000 bushels, an increase of 185,625,000 bushels, or about 31% over the amount produced in 1930. An unusually favorable season resulted in an average yield per acre of 19.2 bushels in 1931 as compared with 15.2 in 1930, and 14.2 in 1929. With the exception of the Western group of States, higher yields per acre were secured this year than last in practically every State. Compared with last year, 1931 production was about 91% greater in the South Central group of States, 33% greater in the North Central States, and 9% less in the Western States.

Durum Wheat.

The acreage in Minnesota, the Dakotas and Montana was reduced largely as a result of the severe drouth in 1931 in the Northern Great Plains, to 2,869,000 acres in 1931, as compared with 4,745,000 acres in 1930 and 5,571,000 acres in 1929. Yield per acre was only 6.4 bushels. In 1930 the yield was 12.2 bushels, and in 1929, 9.8 bushels. From a total production of 54,710,000 bushels in 1929 and 57,719,000 bushels in 1930, the production declined to 18,395,000 bushels in 1931.

Spring Bread Wheat.

The acreage harvested in 1931 was 11,071,000 acres. This was 5,813,000 acres less than the area harvested in 1930 and 5,449,000 less than that harvested in 1929. The acreage was reduced 30% from that of last year in the North Central group of States and 42% in the Western States. A large part of the reduction in harvested acreage resulted from the 1931 drouth, which caused a considerable acreage of wheat in the Northern Great Plains regions to be cut for hay or to be entirely abandoned.

The drouth also affected yields on the area harvested. In 1931 the yield per acre was only 7.8 bushels, as compared with 11.8 bushels in 1930 and 10.9 bushels in 1929. Total production was 86,411,000 bushels in 1931; 198,601,000 bushels in 1930, and 180,854,000 bushels in 1929.

The four States of Minnesota, North and South Dakota and Montana produced only 54,370,000 bushels of spring wheat other than durum in 1931, as compared with 142,618,000 bushels in 1930. The harvested acreage in these States was reduced from 13,593,000 acres in 1930 to 8,788,000 acres in 1931, and the average yield per acre was reduced from 10.5 bushels to 6.2 bushels.

Oats.

The acreage of oats harvested in 1931 was 39,722,000 acres, which was practically the same as in 1930. There was a considerable increase in plantings throughout the Southern States where a shortage of feed was created by the severe drouth in 1930, and a small increase in some of the North Central States. Drouth caused considerable abandonment from North Dakota and South Dakota westward to the Pacific, and a considerably reduced acreage was harvested as grain in nearly all of the States embraced within that area where at least a million acres originally intended for grain were cut for hay. The revised estimates of 38,148,000 acres for 1929 was mainly derived from the census enumerations of oats harvested and threshed for grain, oats harvested and fed unthreshed, and a major portion of the acreage enumerated under mixed grains not separated in threshing.

The yield of oats as determined by the census for 1929 was somewhat lower than the estimates previously compiled for that year. Adjustments have been made to approximate the census yield in 1929 and to maintain comparability in subsequent years. The revised yield for 1931 is 28.0 bushels per acre, as compared with 32.2 bushels per acre in 1930. The total production amounted to 1,112,142,000 bushels in 1931. There was a reduced production in all districts, except the South Atlantic and South Central group of States, where both the yield and acreage was in excess of that of the previous year. The 1930 crop, according to the revised estimate, was 1,277,764,000 btshels, and the 1929 crop was 1,118,414,000 bushels.

Barley.

The acreage of barley cut for grain in 1931 is estimated at 11,471,000 acre as compared with revised estimate of 12,662,000 acres in 1930 and 13,523,000 in 1929. Plantings were generally increased in the Eastern and Southern States where spring weather conditions were unusually favorable and where a shortage of feed grains existed, but a shortage of moisture in the Northwestern important barley States reduced the plantings in that section of the country. Heat and drouth lowered the yields very decidedly in the North Central and Western States, and much more acreage than usual was cut for hay in those districts. The total grain production is estimated at 198,965,000 bushels, or 65.3% as much as was threshed in 1930 and 71% as much as in 1929. The average yield per acre was 17.3 bushels, whereas in 1930 it was 24.1 bushels and in 1929, 20.7 bushels. These yields have been adjusted to a comparable basis with the census for 1929 and are considerably lower than those reported by crop correspondents, the disparity being relatively greater than for the cash crops.

Rye.

The acreage of rye cut for grain in 1931 was 3,143,000 acres. This was 400,000 acres less than harvested in 1930 but an increase of 89,000 acres over the revised estimate for 1929. The acreage in 1931 increased in most States except the northern tier from Minnesota westward. While there was a general increase in planted area in all sections, the drouth conditions prevailing throughout the spring and summer reduced the harvested acreage in the Northwestern drouth area by more than a half million acres from that harvested in the previous year.

The 1931 production is now estimated at 32,746,000 bushels which is about 28% less than that of 1930 but only about 2,000,000 bushels less than in 1929. The revised yield per acre is 10.4 bushels for 1931, 12.8 bushels for 1930 and 11.4 bushels for 1929.

Buckwheat.

The production of buckwheat in 1931 amounted to 8,875,000 bushels which was a gain of about 27% over 1930 and about 2% over 1929. In the buckwheat States that were within the area affected by drouth in 1930 there was a marked increase in the 1931 production over their respective small crops of the previous year, while the 1931 production was lower in many of the North Central States where drouth was more or less prevalent during that season.

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The acreage declined from 627,000 in 1929 to 573,000 in 1930, and was further reduced in 1931 to 502,000 acres. The average yield in 1929, as advised approximately to the census base was 13.9 bushels per acre. Comparable yields as estimated for the two subsequent years were 12.2 bushels in 1930 and 17.7 bushels in 1931.

Flaxseed.

Severe drouth in the summer was the principal factor in reducing the acreage of flaxseed harvested in 1931 to 2,313,000 acres as compared with 3,732,000 acres in 1930 and 3,047,000 acres in 1929. In the Dakotas and Montana only about one-half of the acreage planted this year was harvested.

The drouth also had an adverse effect on the yield per acre secured on the harvested acreage. For the country as a whole, the average yield per acre was 4.8 bushels in 1931, 5.7 bushels in 1930 and 5.2 bushels in 1929. Total production was 11,018,000 bushels in 1931; 21,240,000 bushels in 1930 and 15,910,000 bushels in 1929.

Revisions to the base of the census for 1929 resulted in practically no change in the estimated acreage but the estimate of 1929 production was reduced from 17,049,000 bushels to 15,910,000 bushels, a reduction of about 7%.

Rice.

Rice production in the four States which grew nearly all the United States crop was 45,014,000 bushels (of 45 lbs. each) in 1931, compared with 44,299,000 bushels in 1930 and 40,604,000 bushels in 1929. In these States 970,000 acres of rice were harvested in 1931, compared with 959,000 acres in 1930 and 860,000 acres in 1929.

The increase in 1931 over 1930 was due to a larger crop in California where 8,000,000 bushels were harvested from 125,000 acres in 1931 compared with 7,271,000 bushels harvested from 110,000 acres in 1930 and 6,213,000 bushels harvested from 95,000 acres in 1929.

Rice production in 1931 in the three Southern States (Arkansas, Louisiana and Texas) is 37,014,000 bushels, compared with revised estimates of 37,028,000 bushels in 1930 and 34,391,000 bushels in 1929.

Total rice acreage in these three States in 1931 was substantially the same as in 1930, as was also the average yield per acre for the three States combined. Acreage reduction in Louisiana was nearly offset by increases in Arkansas and Texas. Irrigation water was scarce in some localities in Louisiana but the yield per acre of 36.5 bushels for that State was higher than expected before harvest. The yield per acre was 39.0 bushels in 1930 and 40.5 bushels in 1929. In both Arkansas and Texas yields per acre were higher than in either of the two previous years.

Grain Sorghums.

The production of kafir, milo, feterita and other grain sorghums for all purposes in 1931 expressed in equivalent bushels of grain was 104,529,000 bushels, compared with 64,416,000 in 1930 and 81,041,000 bushels in 1929. The acreage of these crops increased from 6,131,000 acres in 1929 to 6,586,000 acres in 1930 and 7,152,000 acres in 1931. Yields in 1931 were exceptionally good in Kansas, Texas and New Mexico. The average yield for the United States in 1931 was 14.6 bushels per acre, compared with 9.8 bushels in 1930 and 13.2 bushels in 1929.

Production of threshed or headed grain sorghums in 1931 was 69,558,000 bushels, compared with 37,203,000 in 1930 and 49,399,000 in 1929. Forage production was 3,533,000 tons in 1931, 3,750,000 tons in 1930 and 3,654,000 tons in 1929.

The decennial census for 1929 reported about 3% more acreage but 20% lower production of grain sorghums than estimated by the Crop Reporting Board for the census year.

Broomcorn.

Broomcorn acreage was sharply reduced in most Western areas in 1931. In New Mexico the reduction was 16% of the 1930 acreage; in Colorado, 40%; in Kansas, 60%; and in the entire State of Oklahoma, 8%. On the other hand, acreage in Texas increased 10% and in Illinois, 18%.

The total acreage harvested in the seven States for which estimates are made, was 309,000 acres in 1931, compared with 391,000 acres in 1930 and 310,000 acres in 1929. Reduced acreages in 1931 were partly offset by better yields per acre.

Broomcorn production in 1931 was 47,900 tons, which is somewhat under the usual annual disappearance (consumption). Production in 1930 was 49,800 tons and in 1929 was 47,300 tons.

Hay.

The 1931 hay crop is one of the shortest in years. Total production was 72,366,000 tons, compared with 74,214,000 tons in 1930, and 87,308,000 tons in 1929. The tame hay crop was 1.2% greater than in 1930, but 15.6% less than in 1929, and the wild hay crop was 24.4% less than in 1930 and 27.3% less than in 1929. The small wild hay crop is due largely to the drouth which was particularly severe in the Northern Great Plains States where much of the wild hay acreage is located.

The production of tame hay in 1931 was 64,233,000 tons, compared with 63,463,000 tons in 1930 and 76,114,000 tons in 1929. Wild hay production was 8,133,000 tons, compared with 10,751,000 tons in 1930, and 11,194,000 tons in 1929.

Low yields of alfalfa in the Great Plains and Western States in 1931 were not fully offset by high yields east of the Mississippi River and the 1931 production fell to 20,914,000 tons, compared with 22,871,000 tons in 1930 and 23,854,000 tons in 1929.

The production of clover and timothy hay was reduced materially by drouth in 1930 and again in 1931 through the killing out of acreage in 1930. Production in 1931 was 27,594,000 tons, compared with 27,570,000 tons in 1930 and 38,405,000 tons in 1929. The production of sweet clover hay in 1931 was 765,00 tons, compared with 851,000 tons in 1930, and 1,140,000 tons in 1929. Lespedeza or Japanese clover hay in 1931 was produced to the extent of 384,000 tons, compared with 224,000 tons in 1930 and 384,000 tons in 1929.

The 1931 crop of annual legume hay was large, with both increased acreage and favorable yields. Production of 4,420,000 tons, compared with 2,708,000 tons in 1930 and 3,065,000 tons in 1929.

Because of shortage of the ordinary kinds of hay, and poor filling of heads, greatly increased acreages of grain crops were cut for hay when green or partially matured in both 1930 and 1931. Production in 1931 of this type was 4,645,000 tons, compared to 4,145,000 tons in 1930 and 3,506,000 tons in 1929. The production of millet, sudan, and other miscellaneous hay crops, including old meadows, in 1931 was 5,511,000 tons, compared with 5,094,000 tons in 1930 and 5,760,000 tons in 1929.

In the more southerly States, sweet sorghum forage is used as a roughage for feeding livestock. In 1931, 3,676,000 tons were produced; in 1930, 2,760,000 tons and in 1929, 3,253,000 tons.

The revision necessitated by a change to the base of census production were more drastic for hay than for any other major crops, largely because crop reporters at harvest probably reported yields as hauled from the field, while the census enumerations probably related to fully dry weights. The present estimate for tame hay in 1929 is 8.7% lower for acreage and 17.4% lower for yield than the previously published estimate for this crop. For wild hay, the present estimate is 2.5% lower for acreage and 12.3% lower for production. The 1930 and 1931 yields are also adjusted to the lower census level.

Hay Seeds.

Alfalfa acreage harvested for seed in 1931 was 353,600 acres, a decrease of about 16% from the acreage harvested last year and a decrease of about 12% from the 1929 acreage. Production was 852,600 bushels in 1931, or about 25% less than the 1930 production and about 13% less than the 1929 production. Yields per acre in 1931 were below those of 1930 in most of the important producing States.

Red and Alsike Clover.

The seed production was 1,222,100 bushels in 1931, as compared with 1,523,000 bushels in 1930 and 2,627,300 bushels in 1929. The acreage harvested in 1931 was 885,300 acres, or about one-half as large as the acreage harvested in 1929, and about 18% less than the 1930 acreage. The average yield per acre for the United States did not vary greatly in the three years. It was 1.38 bushels in 1931, 1.42 bushels in 1930, and 1.47 bushels in 1929.

Timothy Seed.

The acreage increased from 406,700 acres in 1929 to 428,200 acres in 1930 and 482,800 acres in 1931. Production was 1,377,700 bushels in 1929, 1,740,000 bushels in 1930, and 2,045,600 bushels in 1931.

Sweet Clover Seed.

The acreage harvested in 1931 was 218,400 acres in 1931, about the same as in 1930, but 21% less than the 1929 acreage. Production was 760,000 bushels in 1931, or about 10% less than the 1930 crop, and about 35% less than the 1929 production.

Lespedeza Seed.

The acreage of 56,500 acres harvested in 1931 compared with 52,500 acres in 1929 and 41,700 acres in 1930. Production was 238,400 bushels in 1931, 128,100 bushels in 1930, and 198,700 bushels in 1929.

Soy Beans.

The soy bean crop harvested and gathered in 1931 is estimated at 14,917,000 bushels, a quantity much in excess of the crop of 11,975,000 bushels in 1930 and that of 8,670,000 bushels in 1929.

Although soy bean culture in this country began in the South, commercial production of soy beans for oil has increased rapidly in the North Central States during the past decade. The census now affords definite information on the estimate of production in 1929, and the estimates of production for the last three years have been adjusted to that basis. Material reductions were made from the former estimates. About 40% of the harvested soy beans were produced this year in Illinois and 45% in the States of Indiana, North Carolina, Missouri, Ohio and Iowa. The present estimates for the North Central States exclude soy beans grazed or hogged and those interplanted in corn, these methods of utilization being of minor importance there compared with production for the beans and hay. Soy bean hay was harvested from 2,226,000 acres in 1931. While the South now produces only about 20% of the harvested and gathered soy beans, about 37% of the acreage of soy bean hay is credited to that section.

Cowpeas.

Cowpeas harvested or gathered in 1931 are estimated at 6,932,000 bushels, compared with 3,850,000 bushels in 1930, and 3,234,000 bushels in 1929, when cowpea production was at a low ebb. About 90% of the cowpeas are produced in the South, where this legume is extensively grown for food, feed and grazing. In addition to the grain gathered, cowpea hay was produced on 1,038,000 acres in 1931, and 331,000 acres were grazed or hogged down. The 1929 census furnished definite information on acreage and production of cowpeas and the above estimates are adjusted to the census base.

Velvet Beans.

Velvet beans, a forage crop extensively interplanted in corn in the Southeastern Coastal plains area, showed a production of 382,000 tons of pods produced in 1931, compared with 470,000 tons in 1930 and 543,000 tons in 1929. Usually only 10% to 20% of the pods produced are harvested, after which these are partly shelled for seed and partly ground for feed. The bulk of the pods and practically all of the vines are left in the field to be harvested by livestock. The above estimate of production for 1929 is based upon the census enumerations, with the estimates for 1930 and 1931 adjusted to subsequent changes in acreage and yield.

The reductions shown for velvet beans during the last two years are associated with the large expansion in soy beans and cowpeas. These crops have been extensively substituted for velvet beans in line with the movement for the production of more grain and hay in the South.

Peanuts.

The quantity of peanuts harvested for picking or threshing in 1931 is estimated at 1,083,110,000 pounds, compared with the revised estimates of 747,085,000 pounds harvested in 1930, and 956,448,000 pounds in 1929. The increase of 45% in 1931 over production in 1930 is the result of both increased averages and higher yields in all major States. Production in the Virginia-North Carolina area, producing large podded varieties principally, is estimated at 470,060,000 pounds, compared with 295,560,000 pounds in 1930 and 392,190,000 pounds in 1929. In the Southeast and Southwest, where Spanish and runner varieties predominate, production is estimated at 613,050,000 pounds in 1931, 451,525,000 pounds in 1930, and 564,258,000 pounds in 1929.

The total area harvested for the nuts is placed at 1,419,000 acres in 1931, about 25% above the revised estimate of 1,133,000 acres harvested in 1930, and about 4% above the relatively large acreage of 1929.

The revision to census totals for 1929 made very little change in the estimates of total acreage and production for the United States.

Dry Beans.

The estimated crop of 21,298,000 bushels of beans in 1931 is equal to 12,705,000 100-lb. bags. While considerably smaller than the record crop of 23,063,000 bushels, or 13,759,000 bags, produced in 1930 this year's crop is larger than the crop of 20,514,000 bushels, or 12,240,000 bags, produced in 1929, or any previous crop grown in the United States.

The census for 1929 showed that the expansion of bean production in Idaho and Montana has been more rapid than estimated, while production in the Eastern States, especially Michigan, was found to be less than estimated. This results in higher figures for great northern beans and lower ones for pea beans. These two varieties are of similar and competing types, falling in the class of small and medium white beans.

The total production of all types of beans combined is little changed from the original estimate for 1929. The revised figures for 1930 and 1931, based upon the latest available information on commercial receipts and movement and adjusted to the revised estimates for 1929, are each almost a million bushels larger than shown in the November estimate. The relative production of the two years is only slightly altered.

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Hops.

Hops production in Washington, Oregon and California combined has been lower than the 1931 crop of 25,852,000 pounds only four times since 1917. In 1930 production in these three States was only 23,447,000 pounds, but 33,195,000 pounds were produced in 1929. The acreage of hops harvested in these three States in 1931 was 21,400 acres, compared with only 19,500 in 1930 and 24,400 in 1929. In recent years Oregon has produced from half to two-thirds of the crop in the three Pacific Coast States.

Cotton Lint and Seed.

In the Department's cotton report released Dec. 8, cotton production in the United States was estimated at 16,918,000 bales of 500 pounds gross weight. The estimated crop is the second largest ever produced in the United States. The record up to date was the 1926 crop of 17,977,000 bales. In 1930 a crop of 13,932,000 bales was ginned, and the 1925-1929 average of ginnings were 15,268,000 bales.

The 1931 season was extraordinarily favorable for the production and harvest of cotton. Usually favorable conditions in one part of the cotton belt are offset to some extent by unfavorable conditions in other parts of the belt, but in 1931 conditions were uniformly good and per acre yields in every State were considerably above average.

Spring and early summer weather conditions were mostly favorable to cotton and detrimental to the boll weevil. During August growing conditions continued favorable, except in the Delta sections of Arkansas and Mississippi, where excessive plant growth was accompanied by poor fruiting and increased weevil infestation. The month of September proved exceptionally favorable, particularly in Arkansas and Mississippi. Hot, dry weather held weevil damage in check and hastened maturity of the crop. High temperatures and absence of injurious rains in October and the first two weeks of November were equally favorable and facilitated the maturing and opening of late bolls. Picking progressed with little interruption and field loss was held to a minimum.

The United States average yield of lint cotton per acre in 1931 was estimated at 200.1 pounds per acre. This would be the highest yield realized since 1914, when the yield was 209.2 pounds. The yield in 1926 was 182.6 pounds. In 1930 the yield was 147.7 pounds, and the 10-year average yield for the period 1920-1929 was 154.4 pounds.

Cotton seed production in 1931 is estimated at 7,523,000 tons, compared with 6,185,000 tons in 1930 and 6,590,000 tons in 1929.

As in the past, the Department's estimates of cotton production are revised at the close of each ginning season on the basis of the annual census gin enumeration of the total number of bales ginned, and, therefore, no adjustment has been made to the 1929 farm census enumeration.

Tobacco.

Tobacco production in 1931 was 1,610,098,000 pounds, which was 25,112,000 pounds, or about 1.5% less than the record crop of 1930, but 72,905,000 pounds, or about 4.7% more than the crop of 1929. With material acreage reduction in the flue-cured areas nearly offset by increased acreage in the fire-cured and air-cured sections the total acreage in 1931 recorded a decrease of less than 4%, compared with 1930. The acreage harvested for the country as a whole was 2,019,000 acres, compared with 2,101,100 acres in 1930 and 1,987,300 acres in 1929.

The most significant change in tobacco production in 1931 compared with the preceding year occurred in the flue-cured types, which comprise the class of tobacco ranking first in importance. Production for the entire flue-cured belt is placed at 657,715,000 pounds, which is about 23.9% less than the crop harvested in 1930 and about 12.3% less than in 1929. Substantial acreage reduction in 1931 compared with 1930 occurred in each State growing these types of tobacco. The harvested acreage in 1931 was 974,700 acres for the flue-cured belt, compared with 1,128,000 acres in 1930 and 1,087,700 acres in 1929.

Production of the fire-cured class of tobacco, comprising the Virginia dark-fired, Clarksville-Hopkinsville, Paducah and Henderson stemming types was 197,267,000 lbs., compared with 167,103,000 lbs. in 1930 and 187,291,000 lbs. in 1929. Each of these types, with the exception of Clarksville-Hopkinsville, with a slightly smaller acreage this year, have shown continuous acreage increases since 1929. The acreage of the four types combined is estimated at 243,700 acres in 1931, 234,000 acres in 1930 and 222,600 acres in 1929.

Estimated production of the light air-cured class, including the burley and southern Maryland types, the class of tobacco ranking second in importance, is now placed at 496,495,000 lbs. for 1931, compared with 363,922,000 lbs. in 1930 and 366,963,000 lbs. in 1929. Large acreage increases throughout the burley area combined with unusually high yields resulted in a record crop of this type in 1931. The estimated production was 464,955,000 lbs., compared with 347,297,000 lbs. in 1930 and 342,213,000 lbs. in 1929. Production of the southern Maryland type was 31,540,000 lbs., compared with 16,625,000 lbs. in 1930 and 24,750,000 lbs. in 1929.

The production of the dark air-cured class, including the one sucker, Green River and Virginia sun-cured types, is estimated at 71,657,000 lbs., compared with 61,025,000 lbs. in 1930 and 61,421,000 lbs. in 1929. Although the acreage on one sucker was less than in 1930 the total acreage of the three types combined showed an increase. In 1931, 82,700 acres were harvested, in 1930, 78,200 acres and in 1929, 73,000 acres.

The cigar filler class, comprising the Miami Valley, Georgia and Florida sun-grown and Pennsylvania seedleaf types, is estimated at 91,857,000 lbs. which is 18,586,000 lbs. greater than in 1930 and 18,526,000 lbs. above 1929. These combined types have shown a continuous increase in acreage and production since 1929.

Production of the cigar binder class, including the Havanna seed and Wisconsin types, is estimated at 84,873,000 lbs. which was 9.2% less than in 1930 and 4.5% above the 1929 crop.

The production of the cigar wrapper class of tobacco has continued to decline during recent years. Production in 1931 was 8,794,000 lbs., compared with 11,502,000 lbs. in 1930 and 14,903,000 lbs. in 1929.

Commercial Truck and Canning Crops.

The acreage of commercial truck crops, for market and for manufacture, but excluding potatoes and sweet potatoes, is estimated to have been reduced more than 8% in 1931 below the 1930 acreage. The decrease is accounted for in a sharp reduction of 20% in the acreage of crops grown for canning and manufacture. The acreage of the principal crops grown for shipment to market was increased 1%. This represents a noticeable modification of the annual rate of expansion occurring in these crops the past 10 years.

The value of the two dozen or more truck crops for which estimates are made is estimated at $250,000,000 for 1931, compared with about $310,000,000 in 1930 and close to $335,000,000 in 1929.

The estimated acreage of the various vegetables and other perishables have been given a preliminary review in connection with some of the available census data, but complete consideration of all the data could not be accomplished. With most of the vegetables produced for shipment and for canning, the supply produced in the various commercial areas is invariably greater than can be absorbed for fresh consumption, manufacture and other uses. The estimates differ from the census enumeration of quantities harvested in commercial areas where shipments, sales and other crop check information are reliable indications of the total quantity produced. In market garden areas, the census includes acreages that are not involved in the estimates of commercial truck crop production.

Potatoes.

The potato crop harvested this year is estimated at 376,248,000 bushels, compared with an estimated crop of 333,210,000 bushels last year and 329,134,000 in 1929. These estimates have been adjusted approximately to the 1930 census basis for the crop year 1929. The revised estimate of 1931 acreage is 3,382,000 acres which is 11.3% greater than that of 1930 and 13.6% more than the 2,978,000 acres estimated for 1929. Acreage and production revisions for earlier years have not been completed so that it is impossible at this time to present proper comparisons with crops prior to that of 1929.

Yields of late-crop potatoes this year were found to be somewhat heavier than were reported early in November and the crop is now estimated to have been 13% larger than that of 1930. Placing a value on late potatoes at prevailing Dec. 1 farm prices, and early potatoes at a seasonal average price, this year's crop is valued at only $161,264,000, which is 45% less than the 1930 crop value and 62% below that of 1929. The Dec. 1 value of this year's crop is about the lowest in a quarter of a century. The present average of December prices is less than half the price a year ago, only one-third of the Dec. 1 average of two years ago and the lowest recorded since 1900.

The Department's revised estimates of potato production as now published for the past three seasons, are lower than those previously issued due chiefly to adjustment of the estimates for most States practically to the level of production indicated by the census. The 1930 production estimate, which was partially adjusted to the census in July 1931, has been further reduced by 3%. The 1929 production estimate, which was not included in the preliminary revisions published in July, has been lowered by about 8%.

Except in certain commercial areas where the estimates are based on shipments, sales and other reliable indications of crop disposal, the present revision discontinues previous allowances for difficulties encountered in enumerating the small patches, that form a considerable part of the supply in certain localities, and for the tendency of farmers in some areas to calculate production from sales instead of from field-run measure commonly used in computing yields per acre at harvest time. The revision to a census basis has not greatly affected the relationship between 1929 and 1930 production. The 1930 and 1931 relationship has been changed only to the extent that this season's yields are found to vary from those reported in November.

Sweet Potatoes.

The 1931 sweet potato crop, on the revised basis of estimates, is reported to be 62,904,000 bushels, compared with 53,663,000 bushels in 1930 and 64,963,000 in 1929. Reported yields are slightly lower than a year ago but nearly one-fifth below the 1929 yields. The acreage the past season is estimated to have been 778,000 or one-fifth larger than in either 1929 or 1930.

Farm prices reported on Dec. 1 were the lowest in 30 years, and 35 to 40% below the December prices of the past two years. On the basis of these current prices, the value of the 1931 crop is one-fourth lower than the value of the 1930 crop, and about 40% below that of 1929.

So large a proportion of the sweet potato crop is grown in small fields that an accurate measure of the total acreage and production of the crop is difficult to obtain either in and numeration or for estimating purposes. Since in most areas, it is not feasible to completely check production against shipments, sales and other disposition of the crop, estimated production of sweet potatoes in 1929 has been reduced nearly one-fourth below the previous estimate, or down to about the quantity reported at the 1930 census, and estimated for 1930 and 1931 have been revised correspondingly. Most of the correction to approximately the census base was due to a reduction in acreage. The revised yields are only slightly below those previously estimated.

General Fruit.

The census data apparently indicates that the trend toward concentration of fruit production into large commercial orchards, with the small farm unit passing out of production, has continued during the past decade. This trend has in many cases resulted in a declining tree population, but a lesser decline or an increase in production. The adjustment made toward the 1929 census base has therefore been for the most part an adjustmentfor this trend and has consequently affected the estimate of total production to a greater extent than the commercial crop.

Dec. 1 prices for apples, peaches and pears are the lowest since the beginning of the price records (apples 1910, peaches and pears 1918). Grape prices, however, were higher than in either 1930 or 1928.

The revised estimates of fruit production as shown are tentative due to the fact that the complete census data was not available at the time this report was prepared; later revisions, however, are not expected to affect totals to a great extent.

Apples.

The total production of apples for the United States in 1931 is estimated to be 211,506,000 bushels valued at $122,091,000. While this is the largest crop since 1926, the value is the lowest since prices have been estimated for this crop (1910). In 1931 production is about 36% greater than the revised estimate of 1930 production of 155,982,000 bushels and 56% above the 1929 crop of 135,622,000 bushels. This year's crop was evenly distributed and exceeded last year's crop in all sections of the country except in the North Atlantic and Western groups of States. As a result, a large part of the crop is being marketed by auto truck, and the car-lot shipments for the season are estimated at 100,800 cars or 8% less than the 109,792 cars moved last season. With supplies large and prices low, wastage of the lower grades has been heavy and the commercial crop, defined as that portion of the total sold or to be sold for consumption as fresh fruit now seems likely to be only 3% above commercial production last year. The estimated commercial crop is 34,732,000 barrels (104,196,000 bushels) compared with 33,668,000 barrels in 1930, 28,843,000 in 1929.

Peaches.

The 1931 peach crop was the largest production of record. Almost ideal conditions prevailed throughout the entire season with exceptionally heavy crops harvested in the leading commercial States.

The 1931 crop is estimated at 77,743,000 bushels as compared to 53,864,000 produced last year and 45,026,000, the production in 1929. These estimates represent but little change from the estimates previously published.

The price of peaches averaged the lowest since the beginning of the record in 1918 resulting in a heavy abandonment of fruit, or in sales of fruit in the orchard at exceptionally low prices. Total farm value of the 1931 crop was about 6% less than for the 1930 crop and only about two-thirds as large as that of the crop produced in 1929.

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Pears.

There is apparently a definite downward trend in pear trees in most States, in some the census showing less than half as many trees on farms in 1929 as were found in 1919.

The 1931 production is tentatively set at 23,009,000 bushels or about 10% less than the large 1930 crop of 25,540,000 bushels and about 9% more than the 21,172,000 bushels produced in 1929. With the Dec. 1 farm price the lowest recorded since the beginning of the price record in 1918, total farm value of the 1931 crop is about three-fourths of the 1930 value and less than half as large as the value of the 1929 crop.

Grapes.

The total production of grapes in 1931 is 1,502,982 tons, or about 35% less than the revised 1930, and 24% less than the revised 1929 production. The United States average price in 1931 was better than in 1930, resulting in a total farm value only about 18% less than the large 1930 crop. As compared to the 1929 season, however, the 1931 prices were lower by approximately 15%, resulting in a total farm value nearly 36% less than in 1929.

California production of all varieties combined in terms of fresh grapes is estimated at 1,287,000 tons, of which 1,277,000 tons were actually harvested. Last year 2,181,000 tons were produced on the vines, of which 1,748,000 tons were actually harvested and 316,000 tons sold, but left on the vines. In the rest of the country the total production in 1931 is estimated at about 296,000 tons, as compared to about 258,000 tons produced in 1930 and 153,000 tons in 1929.

Citrus.

The production of citrus fruit in the seven States for which an estimate is made is forecast for 1931 at 73,593,000 boxes, consisting of 50,814,000 boxes of oranges, 14,770,000 grapefruit, 8,000,000 boxes of lemons and 9,000 boxes of limes. The present forecast of total citrus would be about 9% under the crop of 1930 but about 44% more than produced in 1929.

In Florida the drouth that had been almost continuous since the first of October was broken early in December, but there is still urgent need of rain in the south central and a portion of south Florida. Before the drouth was relieved there was considerable wilting of the foliage and more than normal dropping of fruit. The crop is late and the fruit is not sizing well.

California experienced some frost damage to citrus during the latter part of November, which reduced prospects to some extent.

In Texas poor sizing of grapefruit is reported which, with an increased production, is resulting in very low prices.

Pecans.

A large crop of pecans of 74,985,000 pounds was produced in 1931, as against 46,469,000 pounds in 1930, 51,388,000 pounds in 1929 and 83,125,000 pounds for the record crop of 1926. The crop this year is large, both in the area of native pecan growth in the alluvial areas of the South Central States and in the Eastern Gulf and South Atlantic Coastal plains and Piedmont areas, where selected varieties of pecan trees have been extensively planted. The crop of nuts from grafted, budded and top worked trees, producing mostly the paper shell type of pecan, is estimated at 19,003,000 pounds this year, compared with 12,434,000 pounds in 1930 and 8,814,000 pounds in 1929. The production of nuts from wild and planted seedling trees is estimated at 55,982,000 pounds in 1931, at 34,035,000 pounds in 1930, and 42,574,000 pounds in 1929.

Sugar Crops.

Sugar beet production in 1931 was 7,933,000 short tons from 720,000 acres, compared with 9,199,000 short tons from 775,000 acres in 1930 and 7,315,000 short tons from 687,000 acres in 1929. In Eastern districts yields per acre were generally higher in 1931 than in 1930, but in the Western irrigated districts yields were generally lower, except in California. Considerable concern was expressed in the summer over the prospective shortage of irrigation water, but in most emergency cases the beets were favored at the expense of some other crops.

The sugar content of the beets in 1931 was higher than in either 1930 or 1929.

Beet sugar production is forecast at 1,117,000 short tons, compared with 1,208,000 short tons in 1930 and 1,018,000 short tons in 1929.

Sugar Cane Sirup.

The production has declined steadily for three years, being 14,859,000 gallons in 1931, compared with 16,834,000 gallons in 1930 and 19,335,000 gallons in 1929. This reduction has resulted from low yields, largely caused by dry weather. The total acreage of sugar cane used for sirup has been constant for three years, although there has been considerable variation in individual States.

These estimates, except for Louisiana, are revised in line with the census for 1929.

Sorgo.

The acreage for sirup and production of sorgo sirup as enumerated by the census for 1929 were less than half the estimates of the Crop Reporting Board for that year. These estimates have been revised to the census base for 1929 and subsequent years. Acreage of sorgo harvested for sirup in 1931 in States growing sizable acreages is now estimated at 259,000 acres, compared with revised estimates of 165,000 acres in 1930 and 150,000 acres in 1929. Revised estimates of production are 17,818,000 gallons in 1931; 8,916,000 gallons in 1930, and 9,256,000 gallons in 1929. The low production in 1930 resulted from low yields per acre in the drouth areas. Acreages were increased in 1931 along with those of other food crops.

Maple Products.

In the nine States which produce most of the maple sugar and sirup, 12,218,000 trees were tapped in 1931, compared with 13,113,000 in 1930 and 12,906,000 in 1929. The production of maple sugar in these nine States was 1,653,000 pounds in 1931, compared with 2,430,000 pounds in 1930 and 1,344,000 pounds in 1929. Maple sirup production was 2,157,000 gallons in 1931, 3,635,000 gallons in 1930, and 2,346,000 gallons in 1929. These figures are revisions of previous estimates on the basis of the census for 1929. Vermont is the leading State in number of trees tapped, followed by New York and Ohio. The census for 1929 shows 54,000 pounds of maple sugar and 42,000 gallons of maple sirup made in the three States of Maryland, Virginia and West Virginia combined. Data for these States for 1930 and 1931 are not available.

Sugar Cane in Louisiana.

This crop did not turn out as well in 1931 as in 1930 or 1929. Although the acreage harvested was practically the same each year, the total production of cane was only 2,760,000 short tons in 1931, compared with 3,101,000 short tons in 1930 and 3,423,000 short tons in 1929. The crop started growth rather late last spring and was hurt by a protracted dry period in the spring and summer.

The outturn of sugar per ton of cane is also lower than last year, and production of Louisiana cane sugar is forecast at 156,000 short tons, compared with 184,000 short tons made from the 1930 cane crop and 200,000 short tons made from the 1929 cane crop.

UNITED STATES CROP REPORT DECEMBER 1931.

The Crop Reporting Board of the United States Department of Agriculture makes the following report of Crop Acreage, Production, Farm Price and Farm Value for 1931, with revisions for 1930 and 1929, from the latest information available, including data furnished by crop correspondents, field statisticians, and cooperating State Agencies. Farm prices are as of Dec. 1 for most crops, but are seasonal averages for crops already marketed.

Crop and Year.	Acreage.	Production. Per Acre.	Production. Total.	Production. Unit.	Farm Price per Unit.	Total Farm Value.
					$	$
Corn—						
1929	97,806,000	25.9	2,535,386,000	Bush.	.774	1,962,832,000
1930	100,743,000	20.4	2,060,185,000	"	.655	1,349,218,000
1931	104,970,000	24.4	2,556,863,000	"	.360	920,142,000
Winter wheat—						
1929	40 580,000	14.2	577,009,000	"	1.056	609,360,000
1930	39,509,000	15.2	601,840,000	"	.634	381,491,000
1931	41,009,000	19.2	787,465,000	"	.434	341,458,000
Durum wheat (4 States)—						
1929	5,571,000	9.8	54,710,000	"	.884	48,383,000
1930	4,745,000	12.2	57,719,000	"	.451	26,003,000
1931	2,869,000	6.4	18,395,000	"	.455	8,370,000
Other spring wheat, U. S.—						
1929	16,520,000	10.9	180,854,000	"	1.015	183,642,000
1930	16,884,000	11.8	198,601,000	"	.541	107,353,000
1931	11,071,000	7.8	86,411,000	"	.530	45,772,000
All wheat—						
1929	62,671,000	13.0	812,573,000	"	1.035	841,385,000
1930	61,138,000	14.0	858,160,000	"	.600	514,847,000
1931	54,949,000	16.2	892,271,000	"	.443	395,600,000
Oats—						
1929	38,148,000	29.3	1,118,414,000	"	.426	475,998,000
1930	39,729,000	32.2	1,277,764,000	"	.315	402,713,000
1931	39,722,000	28.0	1,112,142,000	"	.231	256,483,000
Barley—						
1929	13,523,000	20.7	280,242,000	"	.544	152,334,000
1930	12,662,000	24.1	304,601,000	"	.389	118,359,000
1931	11,471,000	17.3	198,965,000	"	.352	70,119,000
Rye—						
1929	3,054,000	11.4	34,950,000	"	.849	29,685,000
1930	3,543,000	12.8	45,379,000	"	.384	17,419,000
1931	3,143,000	10.4	32,746,000	"	.387	12,673,000
Buckwheat—						
1929	627,000	13.9	8,692,000	"	.969	8,426,000
1930	573,000	12.2	6,962,000	"	.835	5,814,000
1931	502,000	17.7	8,875,000	"	.424	3,765,000
Flaxseed—						
1929	3,047,000	5.2	15,910,000	"	2.843	45,240,000
1930	3,732,000	5.7	21,240,000	"	1.398	29,684,000
1931	2,313,000	4.8	11,018,000	"	1.202	13,243,000
Rice (4 States)—						
1929	860,000	47.2	40,604,000	"	1.002	40,666,000
1930	959,000	46.2	44,299,000	"	.782	34,631,000
1931	970,000	46.4	45,014,000	"	.609	27,402,000
Grain sorghums—						
1929	6,131,000	13.2	81,041,000	"	.705	57,127,000
1930	6,586,000	9.8	64,416,000	"	.636	40,949,000
1931	7,152,000	14.6	104,529,000	"	.300	31,370,000
Hay, tame—						
1929	55,019,000	1.38	76,114,000	Tons	12.19	928,104,000
1930	52,622,000	1.21	63,463,000	"	12.62	800,694,000
1931	53,449,000	1.20	64,233,000	"	9.06	581,833,000
Hay, wild—						
1929	13,586,000	.82	11,194,000	"	8.04	89,975,000
1930	13,793,000	.78	10,751,000	"	7.10	76,345,000
1931	11,977,000	.68	8,133,000	"	6.18	50,277,000
Sweet sorghum (forage & hay)—						
1929	1,850,000	1.76	3,253,000	"	8.92	29,010,000
1930	1,818,000	1.52	2,760,000	"	8.95	24,703,000
1931	2,333,000	1.58	3,676,000	"	5.69	20,925,000
Clover seed (red & alsike)—						
1929	1,789,000	1.47	2,627,300	Bush.	10.28	26,997,000
1930	1,076,000	1.42	1,523,100	"	11.78	17,942,000
1931	885,300	1.38	1,222,100	"	7.15	8,732,000
Sweet clover seed—						
1929	275,500	4.24	1,167,300	"	3.57	4,170,000
1930	218,700	3.88	848,300	"	3.49	2,957,000
1931	218,400	3.48	760,000	"	2.67	2,027,000
Lespedeza seed—						
1929	52,500	3.78	198,700	"	2.97	591,000
1930	41,700	3.07	128,100	"	2.83	362,000
1931	56,500	4.22	238,400	"	2.57	612,000
Alfalfa seed—						
1929	401,400	2.45	982,400	"	11.17	10,977,000
1930	419,900	2.73	1,145,400	"	9.88	11,313,000
1931	353,600	2.41	852,600	"	6.51	5,550,000
Timothy seed—						
1929	406,700	3.39	1,377,700	"	2.22	3,053,000
1930	428,200	4.06	1,740,000	"	2.82	4,903,000
1931	482,800	4.24	2,045,600	"	1.64	3,348,000
Soy beans *—						
1929	886,000	13.5	11,944,000	"	1.90	22,690,000
1930	1,162,000	13.3	15,416,000	"	1.56	23,996,000
1931	1,271,000	14.9	18,885,000	"	.63	11,919,000
Cowpeas *a*—						
1929	611,000	9.0	5,479,000	"	2.32	12,684,000
1930	674,000	8.8	5,922,000	"	2.02	11,992,000
1931	1,016,000	10.3	10,468,000	"	.93	9,709,000
Velvet beans—						
1929	1,219,000	*b*891	543,000	Tons	13.98	7,591,000
1930	1,201,000	*b*783	470,000	"	13.78	6,476,000
1931	1,044,000	*b*732	382,000	"	9.86	3,766,000
Peanuts—						
1929	2,001,000	670	1,341,416,000	Lbs.	.036	48,680,000
1930	1,862,000	632	1,176,700,000	"	.032	38,226,000
1931	2,172,000	716	1,554,410,000	"	.019	29,189,000
Beans, dry edible—						
1929	1,836,000	*c*11.2	12,240,000	Bags*d*	6.27	76,765,000
1930	2,091,000	*c*11.0	13,759,000	"	3.90	53,719,000
1931	1,860,000	*c*11.5	12,705,000	"	2.46	31,199,000
Potatoes—						
1929	2,978,000	110.5	329,134,000	Bush.	1.288	423,896,000
1930	3,038,000	109.7	333,210,000	"	.890	296,505,000
1931	3,382,000	111.3	376,248,000	"	.429	161,264,000
Sweet Potatoes—						
1929	646,000	100.6	64,963,000	"	.939	60,982,000
1930	648,000	82.8	53,663,000	"	.900	48,323,000
1931	778,000	80.9	62,904,000	"	.574	36,132,000
Tobacco—						
1929	1,987,300	774	1,537,193,000	Lbs.	.186	286,104,000
1930	2,101,100	778	1,635,210,000	"	.129	211,102,000
1931	2,019,600	797	1,610,098,000	"	.097	156,097,000
Cotton—						
1929	45,793,000	*b*155.0	14,828,000	Bales	*e*.164	1,217,829,000
1930	45,091,000	*b*147.7	13,932,000	"	*e*.095	659,455,000
1931	40,495,000	*b*200.1	16,918,000	"	*e*.057	485,611,000
Cottonseed—						
1929	--------	----	6,590,000	Tons	30.33	199,881,000
1930	--------	----	6,185,000	"	21.61	133,671,000
1931	--------	----	7,523,000	"	10.45	78,581,000
Broomcorn—						
1929	310,000	*b*305	47,300	"	122.83	5,810,000
1930	391,000	*b*255	49,800	"	73.61	3,666,000
1931	309,000	*b*310	47,900	"	51.15	2,450,000
Hops—						
1929	24,400	1,360	33,195,000	Lbs.	.114	3,785,000
1930	19,500	1,202	23,447,000	"	.148	3,462,000
1931	21,400	1,208	25,852,000	"	.138	3,564,000

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Crop and Year.	Acreage.	Production. Per Acre.	Production. Total.	Unit.	Farm Price per Unit.	Total Farm Value.
					$	$
Pecans—						
1929			51,388,000	Lbs.	.148	7,614,000
1930			46,469,000	"	.153	7,123,000
1931			74,985,000	"	.078	5,834,000
Apples, total—						
1929			135,622,000	Bush.	1.310	177,719,000
1930			155,982,000	"	.930	145,065,000
1931			211,506,000	"	.577	122,091,000
Apples, commercial—						
1929			28,843,000	Bbls.	3.74	107,971,000
1930			33,668,000	"	2.69	90,557,000
1931			34,732,000	"	1.80	62,612,000
Peaches, total—						
1929			45,026,000	Bush.	1.354	60,982,000
1930 f			53,864,000	"	.887	43,825,000
1931			77,743,000	"	.562	41,377,000
Pears, total—						
1929			21,172,000	"	1.427	30,202,000
1930 f			25,540,000	"	.749	18,158,000
1931			23,009,000	"	.602	13,567,000
Grapes, total g—						
1929			2,080,045	Tons	26.88	55,915,000
1930 f			2,435,514	"	18.97	44,040,000
1931			1,582,982	"	22.94	36,081,000
Cherries (10 States)—						
1929			93,130	"	165.18	15,383,000
1930			115,250	"	129.47	14,921,000
1931			108,090	"	79.77	8,383,000
Plums and Prunes, fresh (4 States)—						
1929			117,250	"	45.90	5,382,000
1930			147,875	"	29.17	4,313,000
1931 f			117,750	"	22.29	2,491,000
Prunes, dried (4 States)—						
1929			161,380	"	149.52	24,129,000
1930 f			296,465	"	56.16	15,471,000
1931			203,750	"	60.56	12,340,000
Oranges (7 States)—						
1929			34,034,000	Boxes	3.65	124,306,000
1930			54,559,000	"	1.64	89,658,000
1931			50,814,000	"	1.62	82,517,000
Grapefruit (4 States)—						
1929			11,095,000	"	2.65	29,352,000
1930			18,690,000	"	1.77	33,078,000
1931			14,770,000	"	1.28	18,951,000
Lemons (California)—						
1929			5,900,000	"	3.70	21,830,000
1930			7,950,000	"	2.50	19,875,000
1931			8,000,000	"	2.40	19,200,000
Cranberries—						
1929	28,640	19.2	548,800	Bbls.	13.10	7,188,000
1930	27,750	20.2	560,480	"	10.15	5,688,000
1931	27,750	23.5	651,000	"	5.99	3,902,000
Sugar Beets—						
1929	687,000	10.6	7,315,000	Tons	7.08	51,805,000
1930	775,000	11.9	9,199,000	"	7.14	65,697,000
1931	720,000	11.0	7,933,000	"	5.92	46,958,000
Sugar cane, Louisiana—						
1929	186,000	18.4	3,423,000	"	4.03	13,790,000
1930	187,000	16.6	3,101,000	"	3.56	11,051,000
1931	188,000	14.7	2,760,000	"	3.60	9,948,000
Cane sirup—						
1929	104,000	185.9	19,335,000	Gals.	.727	14,047,000
1930	104,000	161.9	16,834,000	"	.577	9,709,000
1931	104,000	142.9	14,859,000	"	.493	7,331,000
Sorgo sirup—						
1929	150,000	61.7	9,256,000	"	.897	8,303,000
1930	165,000	54.0	8,916,000	"	787	7,018,000
1931	259,000	68.8	17,818,000	"	.430	7,654,000
Maple sugar—						
1929	h12,906,000	4.10	1,344,000	Lbs	.301	404,000
1930	h13,113,000	4.19	2,430,000	"	.301	731,000
1931	h12,218,000	4.14	1,653,000	"	.260	429,000
Maple sirup—						
1929	h12,906,000	4.18	2,346,000	Gals.	2.03	4,758,000
1930	h13,113,000	4.28	3,635,000	"	2.02	7,362,000
1931	h12,218,000	4.18	2,157,000	"	1.72	3,715,000
Commercial Truck Crops—						
Asparagus j—						
1929	92,160	103	9,472,000	Crates	1.61	15,257,000
1930	97,340	108	10,494,000	"	1.53	16,086,000
1931	102,780	91	9,307,000	"	1.55	14,388,000
Beans, snap j—						
1929	159,420	1.25	199,500	Tons	101.84	20,322,000
1930	f189,270	1.13	214,000	"	92.16	19,336,000
1931	f168,110	1.10	184,500	"	87.42	15,970,000
Cabbage j—						
1929	142,820	7.25	1035,600	"	18.51	19,169,000
1930	148,990	6.70	998,500	"	18.62	18,588,000
1931	f146,010	6.80	992,800	"	10.03	9,758,000
Cantaloupes—						
1929	108,770	160	17,393,000	Crates	1.31	22,703,000
1930	129,210	123	15,951,000	"	1.21	19,283,000
1931	f138,180	130	17,962,000	"	1.00	17,543,000
Carrots—						
1929	f26,720	383	10,225,000	Bush.	.58	5,783,000
1930	f27,950	381	10,662,000	"	.59	6,284,000
1931	f30,340	390	11,833,000	"	.53	5,326,000
Cauliflower—						
1929	25,070	271	6,797,000	Crates	.78	5,288,000
1930	27,560	212	5,843,000	"	.82	4,783,000
1931	27,910	254	7,087,000	"	.74	5,270,000
Celery—						
1929	31,870	296	9,418,000	"	1.69	15,934,000
1930	33,940	307	10,419,000	"	1.46	15,263,000
1931	33,350	292	9,750,000	"	1.82	17,789,000
Corn, sweet (canning)—						
1929	357,310	1.97	704,400	Tons	13.14	9,254,000
1930	375,560	1.76	659,700	"	13.24	8,734,000
1931	350,560	2.20	771,800	"	11.32	8,737,000
Cucumbers j—						
1929	121,570	71	8,635,000	Bush.	1.31	11,289,000
1930	f174,110	80	13,842,000	"	.91	11,173,000
1931	f137,680	78	10,757,000	"	.68	7,188,000
Eggplant—						
1929	2,970	232	688,000	"	1.57	1,079,000
1930	3,600	222	798,000	"	.89	714,000
1931	3,750	207	775,000	"	.75	582,000
Lettuce—						
1929	139,160	145	20,220,000	Crates	1.82	36,794,000
1930	172,620	113	19,591,000	"	1.71	33,582,000
1931	176,960	105	18,569,000	"	1.44	26,664,000
Onions—						
1929	f87,340	292	25,489,000	Bush	.74	18,735,000
1930	f83,060	313	26,002,000	"	.51	13,186,000
1931	f76,680	246	18,857,000	"	.79	14,171,000
Peas, green j—						
1929	300,940	.978	294,400	Tons	72.63	21,385,000
1930	347,880	1.018	354,100	"	67.46	23,887,000
1931	309,060	.802	247,800	"	67.96	16,843,000
Peppers—						
1929	15,460	222	3,425,000	Bush.	1.13	3,882,000
1930	17,310	213	3,690,000	"	1.06	3,914,000
1931	18,650	248	4,623,000	"	.74	3,438,000
Potatoes, early—						
1929	268,680	130	34,839,000	"	1.28	44,703,000
1930	324,670	134	43,551,000	"	1.13	49,021,000
1931	346,730	134	46,381,000	"	.63	29,346,000

Crop and Year.	Acreage.	Production. Per Acre.	Production. Total.	Unit.	Farm Price per Unit.	Total Farm Value.
Commerical Truck Crops—Continued —					$	$
Spinach j—						
1929	68,360	3.62	247,300	Tons	33.80	8,360,000
1930	55,880	2.72	151,900	"	43.90	6,669,000
1931	57,420	2.99	171,800	"	34.16	5,868,000
Strawberries j—						
1929	203,360	67.9	13,810,000	Crates	3.23	44,639,000
1930	177,690	54.2	9,637,000	"	4.04	38,976,000
1931	154,440	73.1	11,286,000	"	3.31	37,376,000
Tomatoes j—						
1929	460,910	4.30	1,981,900	Tons	27.17	53,849,000
1930	f560,000	3.96	2,216,700	"	24.26	53,778,000
1931	f448,220	3.29	1,475,500	"	20.62	30,425,000
Watermelons—						
1929	216,590	323	70,056,000	No.	k173.00	12,143,000
1930	f235,490	350	82,401,000	"	k116.00	8,936,000
1931	f238,820	316	75,459,000	"	k101.00	7,344,000
Miscellaneous l—						
1929	55,200	----	----------	----	----	6,686,000
1930	62,730	----	----------	----	----	5,973,000
1931	58,730	----	----------	----	----	4,880,000
Total truck crops—						
For market (except potatoes)—						
1929	1,468,980	----	----------	----	----	269,303,000
1930	1,590,210	----	----------	----	----	239,926,000
1931	1,605,840	----	----------	----	----	208,046,000
For manufacture—						
1929	1,147,020	----	----------	----	----	63,248,000
1930	1,329,980	----	----------	----	----	69,219,000
1931	1,071,810	----	----------	----	----	41,514,000
Total all crops, with duplications elim:						
1929	357,827,000	----	----------	----	----	8,088,494,000
1930	359,927,000	----	----------	----	----	5,818,820,000
1931	350,672,000	----	----------	----	----	4,122,850,000

* Not included in tame hay. *a* Total except hay. *b* Pounds. *c* Bushels. *d* 100-pound bags. *e* Per pound. *f* Includes some quantities not harvested. Values and prices are for the portion harvested. *g* Production is the total for fresh fruit, juice and raisins. *h* Trees tapped. *i* Per tree. *j* Includes production used for canning or manufacture. *k* Per 1,000 melons. *l* Includes following crops in certain States: Artichokes, lima beans, beets, sweet corn and kale for market and pimientos for manufacture.

ALL WHEAT.

State.	Acreage Harvested. 1929.	1930.	1931.	Production. 1929.	1930.	1931.	Total Value, Basis Dec. 1 Farm Price. 1929.	1930.	1931.
	1,000 Acres.	1,000 Acres.	1,000 Acres.	1,000 Bush.	1,000 Bush.	1,000 Bush.	1,000 Dollars	1,000 Dollars	1,000 Dollars
Me	2	2	2	46	44	44	69	46	31
Vt	1	1	1	18	20	21	22	20	17
N. Y	242	224	211	3,864	4,086	5,311	4,792	3,245	3,050
N. J	54	53	49	1,107	1,246	1,323	1,362	1,084	754
Pa	987	986	909	17,278	21,682	19,987	20,915	17,367	11,202
Ohio	1,564	1,612	1,723	30,503	28,712	50,744	35,381	21,806	25,366
Ind	1,568	1,584	1,678	25,909	28,527	43,327	29,010	20,246	19,497
Ill	2,093	1,921	1,935	30,831	35,086	45,076	34,180	24,102	20,285
Mich	790	705	711	13,682	16,160	18,446	15,459	11,802	9,234
Wis	96	99	88	1,881	2,063	1,544	2,069	1,499	891
Minn	1,421	1,366	1,224	20,471	22,626	18,011	21,798	13,014	9,983
Iowa	426	432	331	7,977	8,869	7,594	8,448	5,750	3,433
Mo	1,534	1,275	1,497	15,400	17,838	29,933	17,397	13,186	13,476
No. Dak	10,440	9,896	6,204	99,950	108,471	32,717	97,720	55,654	16,345
So. Dak	3,583	3,808	2,796	34,799	45,279	15,831	32,463	21,001	7,580
Nebr	3,700	3,939	3,465	55,403	71,557	58,376	54,764	37,751	23,359
Kans	12,081	12,357	12,632	148,544	166,702	239,868	148,533	93,333	88,749
Del	106	105	91	2,014	2,048	2,138	2,336	1,597	1,133
Md	506	481	404	9,108	11,063	9,696	10,747	8,519	5,042
Va	657	591	603	8,607	9,160	13,266	10,759	8,885	7,694
W. Va	104	105	113	1,362	1,838	2,373	1,811	1,875	1,448
No. Car	353	265	339	3,636	2,862	4,407	5,127	3,120	3,173
So. Car	52	34	53	520	340	689	780	445	572
Ga	48	26	49	408	273	637	632	369	573
Ky	204	202	242	2,530	2,828	4,840	3,188	2,573	2,614
Tenn	280	202	252	2,492	2,222	4,410	3,289	2,222	2,866
Ala	2	2	4	20	20	50	30	27	40
Miss	----	----	----	----	----	----	----	----	----
Ark	17	18	36	158	203	475	204	199	247
Okla	4,576	3,935	4,407	51,251	37,382	74,919	50,738	22,055	28,469
Tex	2,970	3,029	3,635	44,550	31,804	57,433	46,778	22,263	23,548
Mont	4,419	4,217	2,182	41,290	35,313	14,684	39,257	17,096	8,053
Idaho	1,294	1,245	1,059	28,835	30,691	19,641	27,534	15,960	9,064
Wyo	341	343	243	4,394	4,014	2,146	3,911	1,987	980
Colo	1,539	1,632	1,394	17,934	23,356	16,552	16,632	12,420	7,176
N. Mex	320	211	284	4,435	1,904	5,112	4,234	1,163	2,325
Ariz	19	22	24	475	616	672	641	647	444
Utah	265	276	257	5,304	6,892	4,679	5,404	4,516	2,527
Nev	14	13	14	352	328	319	452	342	252
Wash	2,295	2,305	2,357	42,721	38,278	40,843	45,527	21,600	20,972
Ore	1,075	1,027	945	21,500	23,621	17,662	23,775	13,745	8,927
Calif	633	592	456	11,014	12,136	6,475	13,217	10,316	4,209
U.S	62,671	61,138	54,949	812,573	858,160	892,271	841,385	514,847	395,600

WINTER WHEAT.

N. Y	233	214	201	3,728	3,916	5,126	4,623	3,094	2,922
N. J	54	53	49	1,107	1,246	1,323	1,362	1,084	754
Pa	976	976	898	17,080	21,472	19,756	20,667	17,178	11,063
Ohio	1,554	1,601	1,713	30,303	28,498	50,534	35,151	21,658	25,267
Ind	1,553	1,569	1,663	25,624	28,242	43,072	28,699	20,052	19,382
Ill	1,978	1,800	1,836	28,681	32,400	43,146	31,836	22,356	19,416
Mich	780	694	701	13,494	15,962	18,226	15,248	11,652	9,113
Wis	30	32	24	660	656	456	726	472	260
Minn	162	167	152	3,402	3,340	3,192	3,572	1,904	1,660
Iowa	379	387	333	7,201	8,127	6,826	7,633	5,283	3,072
Mo	1,522	1,263	1,490	15,220	17,682	29,800	17,199	13,085	13,410
So. Dak	75	96	185	1,065	1,632	1,166	1,022	849	536
Nebr	3,506	3,751	3,339	52,590	68,643	57,431	52,064	36,381	22,972
Kans	12,034	12,310	12,618	148,018	166,185	239,742	148,018	93,064	88,705
Del	106	105	91	2,014	2,048	2,138	2,336	1,597	1,133
Md	506	481	404	9,108	11,063	9,696	10,747	8,519	5,042
Va	657	591	603	8,607	9,160	13,266	10,759	8,885	7,694
W. Va	104	105	113	1,362	1,838	2,373	1,811	1,875	1,448
No. Car	353	265	339	3,636	2,862	4,407	5,127	3,120	3,173
So. Car	52	34	53	520	340	689	780	445	572
Ga	48	26	49	408	273	637	632	369	573
Ky	204	202	242	2,530	2,828	4,840	3,188	2,573	2,614
Tenn	280	202	252	2,492	2,222	4,410	3,289	2,222	2,866
Ala	2	2	4	20	20	50	30	27	40
Miss	----	----	----	----	----	----	----	----	----
Ark	17	18	36	158	203	475	204	199	247
Okla	4,576	3,935	4,407	51,251	37,382	74,919	50,738	22,055	28,469
Tex	2,970	3,029	3,635	44,550	31,804	57,433	46,778	22,263	23,548
Mont	624	686	412	9,048	6,380	4,120	8,324	2,935	2,142
Idaho	703	731	673	14,060	16,813	12,114	13,498	8,743	5,451
Wyo	132	161	161	1,782	2,012	1,449	1,586	1,006	652
Colo	1,204	1,324	1,218	13,244	19,198	14,616	12,317	10,175	6,285
N. Mex	288	181	257	3,917	1,484	4,626	3,721	890	2,082
Ariz	19	22	24	475	616	672	641	647	444
Utah	185	194	194	2,960	4,268	3,104	2,990	2,732	1,645
Nev	4	2	3	112	42	66	140	42	50
Wash	1,151	875	1,356	27,048	19,688	29,832	28,130	10,632	14,916
Ore	926	833	825	18,520	19,159	15,262	20,557	11,112	7,631
Calif	633	592	456	11,014	12,136	6,475	13,217	10,316	4,209
U.S	40,580	39,509	41,009	577,009	601,840	787,465	609,360	381,491	341,458

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DURUM WHEAT.

State.	Acreage Harvested.			Production.			Total Value, Basis Dec. 1 Farm Price.		
	1929.	1930.	1931.	1929.	1930.	1931.	1929.	1930.	1931.
	1,000 Acres.	1,000 Acres.	1,000 Acres.	1,000 Bush.	1,000 Bush.	1,000 Bush.	1,000 Dollars	1,000 Dollars	1,000 Dollars
Minn	221	203	126	3,160	3,350	1,764	3,065	1,708	882
No. Dak	3,850	3,042	1,886	37,345	36,504	11,127	33,237	16,792	5,118
So. Dak	1,470	1,470	837	13,965	17,640	5,440	11,870	7,409	2,339
Mont	30	30	20	240	225	64	211	94	31
4 States	5,571	4,745	2,869	54,710	57,719	18,395	48,383	26,003	8,370

SPRING WHEAT OTHER THAN DURUM.

State.	Acreage Harvested.			Production.			Total Value, Basis Dec. 1 Farm Price.		
	1929.	1930.	1931.	1929.	1930.	1931.	1929.	1930.	1931.
	1,000 Acres.	1,000 Acres.	1,000 Acres.	1,000 Bush.	1,000 Bush.	1,000 Bush.	1,000 Dollars	1,000 Dollars	1,000 Dollars
Me	2	2	2	46	44	44	69	46	31
Vt	1	1	1	18	20	21	22	20	17
N. Y	9	10	10	136	170	185	169	151	128
Pa	11	10	11	198	210	231	248	189	139
Ohio	10	11	10	200	214	210	230	148	99
Ind	15	15	15	285	285	255	311	194	115
Ill	115	121	99	2,150	2,686	1,930	2,344	1,746	869
Mich	10	11	10	188	198	220	211	150	121
Wis	66	67	64	1,221	1,407	1,088	1,343	1,027	631
Minn	1,038	996	946	13,909	15,936	13,055	15,161	9,402	7,441
Iowa	47	45	48	776	742	768	815	467	361
Mo	12	12	7	180	156	133	198	101	66
No. Dak	6,590	6,854	4,318	62,605	71,967	21,590	64,483	38,862	11,227
So. Dak	2,038	2,242	1,774	19,769	26,007	9,225	19,571	12,743	4,705
Nebr	194	188	126	2,813	2,914	945	2,700	1,370	387
Kans	47	47	14	526	517	126	515	269	44
Mont	3,765	3,501	1,750	32,002	28,708	10,500	30,722	14,067	5,880
Idaho	591	514	386	14,775	13,878	7,527	14,036	7,217	3,613
Wyo	209	182	82	2,612	2,002	697	2,325	981	328
Colo	335	308	176	4,690	4,158	1,936	4,315	2,245	891
N. Mex	32	30	27	518	420	486	513	273	243
Utah	80	82	63	2,344	2,624	1,575	2,414	1,784	882
Nev	10	11	11	240	286	253	312	300	202
Wash	1,144	1,430	1,001	15,673	18,590	11,011	17,397	10,968	6,056
Ore	149	194	120	2,980	4,462	2,400	3,218	2,633	1,296
U. S.	16,520	16,884	11,071	180,854	198,601	86,411	183,642	107,353	45,772

CORN.a

State.	Production.			Total Value, Basis Dec. 1 Farm Price.		
	1929.	1930.	1931.	1929.	1930.	1931.
	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Maine	520	546	588	624	546	412
New Hampshire	533	585	598	586	614	407
Vermont	2,542	2,580	2,944	2,669	2,580	1,855
Massachusetts	1,560	1,755	1,591	2,106	1,755	955
Rhode Island	372	378	344	521	416	206
Connecticut	2,150	2,142	2,142	2,365	2,249	1,499
New York	17,603	16,650	22,074	18,131	14,985	13,244
New Jersey	6,290	6,048	6,970	6,353	5,746	3,624
Pennsylvania	45,547	26,818	62,766	45,547	25,477	28,872
Ohio	119,818	87,669	160,920	93,458	58,738	54,713
Indiana	131,843	117,009	168,535	97,564	71,375	47,190
Illinois	304,412	229,632	339,845	219,177	142,372	101,954
Michigan	29,925	26,768	40,944	26,633	20,611	16,378
Wisconsin	67,970	67,354	58,240	56,415	48,495	27,373
Minnesota	156,924	140,523	115,056	102,001	74,477	42,571
Iowa	444,130	385,390	389,940	310,891	223,526	136,479
Missouri	130,801	85,722	170,060	112,489	64,292	56,120
North Dakota	15,075	18,112	21,442	10,251	9,599	7,934
South Dakota	120,752	82,336	25,152	74,866	38,698	10,312
Nebraska	242,658	239,100	172,346	167,434	121,941	65,491
Kansas	116,252	81,312	113,838	86,026	47,974	35,290
Delaware	3,618	2,622	4,745	3,184	2,386	1,898
Maryland	15,718	6,858	20,710	13,832	6,378	8,284
Virginia	35,187	16,478	43,061	35,187	17,302	19,808
West Virginia	12,326	5,052	12,934	13,066	5,507	6,726
North Carolina	37,715	40,194	48,072	37,715	37,380	20,671
South Carolina	20,184	22,200	22,994	19,982	19,980	10,117
Georgia	41,184	36,036	36,720	36,242	30,991	16,891
Florida	6,804	5,832	5,729	5,783	5,249	3,036
Kentucky	66,810	28,150	80,388	60,797	25,898	28,940
Tennessee	63,923	39,032	71,800	58,809	36,300	27,284
Alabama	36,876	29,600	43,414	36,138	28,416	17,800
Mississippi	35,382	22,988	42,532	32,905	22,528	17,013
Arkansas	28,923	8,347	43,965	28,345	8,013	16,267
Louisiana	18,802	12,309	20,592	16,922	11,447	9,678
Oklahoma	46,050	35,762	51,808	36,380	23,245	15,542
Texas	70,142	74,144	94,248	59,621	54,125	30,159
Montana	1,608	1,692	1,722	1,351	1,117	982
Idaho	1,120	1,330	1,428	1,053	931	757
Wyoming	2,080	3,552	1,953	1,768	2,380	879
Colorado	22,228	38,970	19,278	16,671	24,161	7,711
New Mexico	4,425	3,598	5,660	3,938	2,770	2,434
Arizona	435	496	576	566	570	495
Utah	465	496	320	465	496	221
Nevada	56	46	40	67	53	28
Washington	1,172	1,292	1,369	1,207	1,137	684
Oregon	2,016	1,980	1,860	1,976	1,643	1,209
California	2,460	2,700	2,610	2,755	2,349	1,749
United States	2,535,386	2,060,185	2,556,863	1,962,832	1,349,218	920,142

a This table covers corn for all purposes, including hogged and siloed corn, and that cut and fed without removing the ears, as well as that husked and snapped for grain. The yield for grain with an allowance for varying yields of corn for other purposes is applied to the total acreage to obtain an equivalent production of all corn.

OATS.

State.	Production.			Total Value, Basis Dec. 1 Farm Price.		
	1929.	1930.	1931.	1929.	1930.	1931.
	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Maine	4,548	4,740	3,776	3,184	2,465	1,473
New Hampshire	280	264	228	196	143	96
Vermont	1,705	1,848	1,952	1,108	979	781
Massachusetts	120	170	132	84	88	53
Rhode Island	70	70	62	52	38	25
Connecticut	210	256	232	147	141	97
New York	19,600	34,880	24,596	11,368	15,347	8,117
New Jersey	988	1,360	1,333	563	653	400
Pennsylvania	24,088	32,602	28,143	13,730	15,649	9,006
Ohio	47,212	62,136	62,138	21,245	21,748	14,292
Indiana	53,352	57,211	61,339	21,341	17,163	11,654
Illinois	136,144	142,944	142,188	54,458	41,454	28,438
Michigan	35,546	48,744	43,768	17,062	16,573	10,504
Wisconsin	77,920	97,400	68,852	34,285	32,142	18,590
Minnesota	145,935	166,575	123,525	53,996	41,644	25,940
Iowa	215,131	233,211	186,806	83,901	65,299	39,229
Missouri	26,676	41,448	50,355	12,538	16,165	11,078
North Dakota	34,614	40,194	18,276	11,076	8,039	3,472
South Dakota	65,588	70,358	20,068	22,300	14,775	4,415
Nebraska	76,880	72,065	49,686	29,214	20,178	11,925
Kansas	24,150	36,685	41,085	11,109	12,840	8,217
Delaware	57	102	105	32	51	32
Maryland	1,316	1,470	2,010	776	691	804
Virginia	2,642	2,630	4,838	1,770	1,578	1,645
West Virginia	3,374	2,660	3,552	2,159	1,569	1,243
North Carolina	3,192	3,534	4,531	2,394	2,403	1,722
South Carolina	8,485	7,912	9,450	6,788	5,855	3,686
Georgia	5,809	5,043	7,968	4,647	3,732	3,665
Florida	112	120	162	100	95	81
Kentucky	3,312	2,015	4,872	1,954	1,068	1,413
Tennessee	1,451	1,499	2,760	900	794	911
Alabama	1,960	1,440	3,366	1,490	922	1,313
Mississippi	748	360	1,325	568	245	517
Arkansas	1,748	1,739	4,160	1,084	904	1,248
Louisiana	400	260	754	280	143	256
Oklahoma	19,068	25,798	43,206	9,153	9,803	8,209
Texas	31,944	33,864	59,976	16,291	14,223	11,995
Montana	6,099	5,948	2,654	3,110	1,844	876
Idaho	4,830	4,921	3,944	2,318	1,575	1,183
Wyoming	4,042	3,150	1,764	2,061	1,134	564
Colorado	5,887	6,045	3,404	2,826	2,176	1,021
New Mexico	676	714	950	406	393	342
Arizona	175	300	360	140	195	126
Utah	1,877	1,840	1,290	1,126	754	516
Nevada	102	105	50	71	55	23
Washington	7,056	7,566	7,742	4,163	2,724	2,477
Oregon	9,108	8,880	7,136	5,100	3,108	2,355
California	2,187	2,688	1,273	1,334	1,156	458
United States	1,118,414	1,277,764	1,112,142	475,998	402,713	256,483

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Dec. 16, is as follows:

Wheat.

The 1931 wheat production in 40 foreign countries has been officially estimated at 2,644,000,000 bushels compared with 2,775,000,000 bushels in the same countries in 1930 when they represented about 73% of the estimated world total crop exclusive of Russian and China.

The Canadian crop is estimated at 298,000,000 bushels compared with 398,000,000 bushels in 1930.

The production in 25 European countries is reported at 1,411,000,000 bushels compared with 1,355,000,000 in 1930. The principal importing countries, Italy, France and Germany report larger crops than in 1930. Agricultural Attache Steere at Berlin, however, believes that the final estimates for these countries will be lower than now reported. The production in the four surplus producing countries of the Danube, Bulgaria, Hungary, Jugoslavia and Rumania, as now reported totals 357,000,000 bushels compared with 353,000,000 bushels in 1930. No estimate of the production in Russia is available.

The production in six North African countries is reported at 117,000,000 bushels compared with 104,000,000 bushels in 1930. The production in four Asiatic countries is 401,000,000 bushels compared with 488,000,000 bushels last year.

The crop now being harvested in the Southern Hemisphere appears to be somewhat smaller than last year. Both Australia and Argentina reduced the avreage sown to wheat. The decrease in the former country was 23% and in the latter 19% as compared with a year ago. The first official estimate of the Argentine crop, which was issued Dec. 4, was 219,000,000 bushels compared with 236,000,000 bushels in 1930. The Australian crop is forecast at 170,000,000 bushels compared with 213,000,000 bushels a year ago.

Rye.

The 1931 rye production in 21 European countries is reported at 755,000,000 bushels compared with 908,000,000 bushels in 1930 and 926,000,000 bushels in 1929. Germany and Poland, which together produce more than half the European crop, exclusive of the Russian crop, report the smallest crops since 1926 and a combined reduction of nearly 90,000,000 bushels. The production in Germany is estimated at 263,000,000 bushels compared with 302,000,000 bushels in 1930. The production in Poland is estimated at 224,000,000 compared with 274,000,0000 bushels last year.

Barley.

The 1931 barley production in 35 foreign countries is reported to be 955,641,000 bushels, a decrease of nearly 12% from the 1,082,415,000 bushels produced in those countries last year. The 24 European countries so far reported show a production nearly 9% below that of last year, and the smallest crop since 1927. The 1931-32 barley crop in Argentina is the largest on record, but its quality may have deteriorated slightly from too much rain.

Oats.

The 1931 oats crop in 28 foreign countries reported totals 1,987,675,000 bushels, a decrease of more than 3% from the 2,057,522,000 bushels raised in those countries last year. The European production in the 22 countries so far reported is more than 1% larger than that of 1930, but is, with that exception, the smallest crop since 1925. The 1931-32 oats crop in Argentina shows an increase of about 32% over that of the previous year, but is more than 4% below the large harvest of 1929-30.

Corn.

The 1931 corn production in 18 foreign countries is reported at 808,238,000 bushels, an increase of nearly 13% over the 1930 harvest in those countries. The crop in the 9 European countries so far reported is nearly 17% larger than in those countries last year, but is a little below the record production of 1929. The corn harvest in the Danubian Basin has been nearly completed by December 1, but the volume of sales is said to be below the normal volume for this time of year, with prices in surplus producing areas exceptionally low. It is estimated that about 100,000,000 bushels of corn will be exported from the Danubian Basin during the year beginning October 1. The available surplus of corn on November 1 in Rumania was officially estimated at 118,104,000 bushels, and in Yugoslavia at 17,716,000 bushels. Exports from the record 1930-31 corn crop of Argentina still continue very heavy, and of good quality, while growing conditions for the new 1931-32 crop have so far, for the most part, appeared favorable.

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GRAINS—PRODUCTION, AVERAGE 1909-10 TO 1913-14, ANNUAL 1928-29 TO 1931-32.

Crop and Country.(a)	Average 1909-10 to 1913-14	1928-29	1929-30	1930-31	1931-32
	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.
Wheat—					
United States	690,108	914,876	812,573	858,160	892,271
Canada	197,119	566,726	304,520	397,872	298,000
Mexico	b11,481	11,031	11,333	11,446	15,778
Total (3)	898,708	1,492,633	1,128,426	1,267,478	1,206,049
Europe (25)	1,335,968	1,394,227	1,432,119	1,354,826	1,411,332
North Africa (6)	92,047	107,879	122,863	103,841	116,681
Asia (4)	387,827	336,761	375,835	447,921	401,024
Total North. Hemisphere (38)	2,714,550	3,331,500	3,059,243	3,174,066	3,135,086
Est. North. Hem. total excluding Russia and China	2,759,000	3,421,000	3,187,000	3,314,000	------
Southern Hemisphere (3)	243,834	515,968	300,601	458,769	400,822
Total 41 countries	2,958,384	3,847,468	3,359,844	3,632,835	3,535,908
Estimated world total excluding Russia and China	3,041,000	3,999,000	3,551,000	3,818,000	------
Rye—					
United States	36,093	43,366	34,950	45,379	32,746
Canada	2,094	14,618	13,160	22,018	5,888
Europe (21)	959,856	888,897	925,845	907,811	755,327
Argentina	640	8,976	4,401	4,724	9,055
Total 24 countries	998,683	955,857	978,356	979,932	803,016
Estimated world total excluding Russia and China	1,025,000	980,000	1,011,000	1,009,000	------
Barley—					
United States	184,812	357,487	280,242	304,601	198,965
Canada	45,275	136,391	102,513	135,160	67,972
Total North America (2)	230,087	493,878	382,555	439,761	266,937
Europe (24)	657,912	679,873	763,188	705,644	643,628
Africa (6)	105,667	117,625	113,428	92,435	93,944
Asia (3)	133,027	129,339	141,851	134,938	131,266
Total North. Hemisphere (35)	1,126,693	1,420,715	1,401,022	1,372,778	1,135,775
Argentina	4,395	16,814	16,131	14,238	18,831
Total above countries (36)	1,131,088	1,437,529	1,417,153	1,387,016	1,154,606
Estimated world total, excluding Russia and China	1,424,000	1,702,000	1,746,000	1,708,000	------
Oats—					
United States	1,143,407	1,439,407	1,118,414	1,277,764	1,112,142
Canada	351,690	480,413	300,516	449,595	351,946
Total North America (2)	1,495,097	1,919,820	1,418,930	1,727,359	1,464,088
Europe (22)	1,747,484	1,682,562	1,859,978	1,536,791	1,555,883
Africa (3)	17,631	18,727	21,643	20,985	13,727
Syria and Lebanon	175	522	718	547	670
Total North Hemisphere (28)	3,260,387	3,621,631	3,301,269	3,285,682	3,034,368
Argentina	54,246	65,172	68,293	49,604	65,449
Total above countries (29)	3,314,633	3,686,803	3,369,562	3,335,286	3,099,817
Estimated world total excluding Russia and China	3,601,000	3,949,000	3,759,000	3,677,000	------
Corn—					
United States	2,712,364	2,818,901	2,535,386	2,060,185	2,556,863
Canada	17,297	5,241	5,183	5,826	5,643
Total North America (2)	2,729,661	2,824,142	2,540,569	2,066,011	2,562,506
Europe (9)	529,285	347,015	656,851	556,503	649,270
Africa (5)	5,646	12,258	12,776	12,760	8,134
Asia (2)	c40,400	70,934	65,106	63,625	68,422
Total North Hemisphere (18)	3,304,992	3,254,349	3,275,302	2,698,899	3,288,332
Java and Madura	c42,000	76,496	62,067	77,803	76,769
Total above countries (19)	3,346,992	3,330,845	3,337,369	2,776,702	3,365,101
Estimated world total excluding Russia	4,138,000	4,288,000	4,329,000	3,856,000	------

a Figures in parenthesis indicate the number of countries included.
b Four-year average. c Estimated.

Donation of Wheat to Needy Proposed in Measure Introduced for Use of Farm Board Surplus.

Surplus wheat now held by the Grain Stabilization Corporation of the Federal Farm Board would be given to needy people through recognized relief agencies under the resolution (H. J. Res. 199) introduced in the House by Representative Lonergan (Dem.), of Hartford, Conn. The "United States Daily" of Dec. 14 went on to say:

The donation from the Corporation would not exceed 25,000,000 bushels, according to the measure, which was referred to the Committee on Agriculture.

Proposals for free distribution of part of the wheat held by the Grain Stabilization Corporation to the needy have been discussed in telephone conferences in the last few days between James C. Stone, Chairman of the Federal Farm Board, and members of the House of Representatives, Mr. Stone stated orally Dec. 12. The following information also was given orally by Mr. Stone:

The discussion, in which Representatives Fish (Rep.) of Garrison, N. Y., and Ludlow (Dem.), of Indianapolis, Ind., took part, turned largely on the question low much wheat should be made available to meet the needs.

Mr. Stone advised the members of Congress that it is estimated 1,000,000 bushels of wheat will produce 225,000 barrels of flour, which is thought to be enough to supply 450,000 persons with bread for six months, it being estimated that one barrel will feed one person for a year.

The latest estimate which Mr. Stone has seen is that about7,000,000 persons are unemployed, to which, in considering bread needs, should be added the number who are in their families or dependent on them.

The Stabilization Corporation should be reimbursed by Congress for the wheat so used, Mr. Stone believes.

Italian Tire Market on Price Basis.

According to a report made public on Dec. 3 through the Commerce Department from Consul Homer Brett, Milan, Italy, virtually the only progress being made by American automobile tires in the Italian field are those in a position to compete on a price basis. It is added that the higher-priced American lines, regardless of acknowledged quality superioroity, are not being taken by the public as much as are the tires offered on a price parity with domestic makes.

Timber Agreement Sought by Swedish, Finnish and Soviet Groups Meeting in Stockholm.

It was stated in a Stockholm cablegram Dec. 9 to the New York "Times" that preliminary negotiations are proceeding among Swedish, Finnish and Soviet timber associations on a reorganization of the timber export trade, which the recent Russian selling policy disrupted. The cablegram further said:

Representatives of these countries are meeting at Stockholm and the Swedes hope for future security for their trade.

The conference has no connection with earlier meetings at Warsaw of representatives of the European timber-producing countries.

Coffee Market Strong Following Announcement of Proposal of National Coffee Council to Destroy 12,000,000 Bags of Coffee.

In its review of the coffee market for the week of December 11 the New York Coffee and Sugar Exchange said:

The coffee market was strong during the past week, following the announced policy of the National Coffee Council of Brazil to destroy 12,000,000 bags of coffee within the next 12 months. The Council also announced it would support the coffee market. The proposed additional tax of five shillings has already been put into effect. Coffee futures prices showed brisk advances for the week. Santos contracts were up 29 to 33 points and Rio contracts were up to 26 points.

The plan to destroy 12,000,000 bags of coffee was referred to in our issue of Dec. 12, page 3879.

Brazilian Coffee Export Tax increased to 15 Shillings Gold per Bag.

The Brazilian Government has increased the export tax on coffee to 15 shillings gold per bag (60 kilos) according to a cablegram dated Dec. 11, to the Department of Commerce from Commercial Attache Carlton Jackson, Rio de Janeiro. It is noted that the export tax on coffee was heretofore 10 shillings gold plus an additional tax of 3 shillings gold per bag.

Coffee Plan Presented.

From the "Wall Street Journal" of Dec. 16 we take the following:

Plan presented by a commission composed of foreign and national banks to the Brazilian Minister of Finance covering the proposed method of furnishing the National Coffee Council with necessary funds to purchase stocks in regulation warehouses, the interior and ports, covering a total of 600,000 contos, has been published, according to Rio de Janeiro advices received here.

The Minister of Finance appears to be entirely favorable towards the plan, which is likely to be immediatel enforced. The council will have completed its purchase of coffee stocks for destruction inside of 16 weeks, if it follows its program.

The Banco do Brasil, by a weekly system of advances to the Coffee Council ag inst deposits of tax returns, will at no time have outstanding more than 304,000 contos. The whole transaction is expected to be liquidated by the end of August, 1932, leaving the Council with a balance of about 15,000 contos.

United States Shipping Board Ratifies Coffee Rates Pact—Charges to New York Will Be Maintained by Munson, Prince Lines and Lloyd Brasileiro.

According to a Washington dispatch to the New York "Times" the shipping board approved on Dec. 9 conference agreement No. 168, providing for the association of the Munson Steamship Line, Prince Line, Ltd., and Cia de Navegacao Lloyd Brasileiro in a conference dealing with transportation of coffee from Santos and Rio de Janeiro to New York. The dispatch added:

The participating carriers agree to maintain the same rates of freight on shipments of coffee, and sailings of the lines are to be spaced as set forth therein.

No action violative of any of the regulatory provisions of the shipping act are to be taken by the parties under the agreement. The agreement will expire Feb. 29 1932.

New Low Prices for Cocoa Futures on New York Cocoa Exchange in Week of Dec. 11.

Despite cable reports from the Gold Coast that the current crop would be lower than early estimates because of the low prevailing prices, the cocoa futures market moved into new all-time low ground in the week ended Dec. 12, according to the New York Cocoa Exchange, which said:

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On Friday, Dec. 11, spot cocoa sold at 3 15-16th cents a pound, the lowest price on record. In the futures market, January cocoa sold at 3.94, the lowest price in the history of the Exchange. The declines were attributed to the continued hedge selling which came into the market from West Africa and Brazil. Net declines from last Saturday (Dec. 5) close to Friday's (Dec. 11) close amounted to 13 to 14 points in the range of futures.

Because of the favorable statistical position there has been considerable advance buying by dealers and by speculators. Brokers were of the opinion that there has been very little short selling in the market and that practically all the selling has been legitimate hedge selling against the current crops, which are now moving to market.

Sugar Prices at New Low in Week Ended Dec. 12.

The lowest prices of the year were made in the sugar futures market in the week ended Dec. 12, when sugar for January delivery sold on Dec. 11 at 1.00 cents a pound. The New York Coffee and Sugar Exchange also says:

For the week ended Dec. 11, the futures market declined 4 to 6 points. As the week ended, prices were within a few points of the all-time lows. Only on one trading day in the history of the New York Coffee & Sugar Exchange has sugar sold under one cent a pound. That day was Sept. 30 1930, when the October delivery sold 0.94 cents a pound. The recent declines in sugar are attributed to falling off in consumption in some parts of the world, to Java's lack of success this year in disposing of sugar in her Far Eastern markets, which have resulted in unsold surpluses, and to the recent break-up of the "Cuban pool." Bulls in the sugar market justify their outlook with the arguments that sugar is now selling below cost of production, which is conservatively estimated in Cuba at 1.30 cents a pound and to the fact that sugar statisticians estimate the next year's production will show the sharpest decrease in sugar history.

Sugar Prices Lowest Since 1914 Following Cut by Western Refiners.

A San Francisco Associated Press account dated Dec. 11, states that "the lowest sugar prices since 1914 were announced to-day by Western refiners. The new price was $4.20 a hundred pounds, a drop of 20 cents. The account continues:

Statistics on sugar prices kept by California Hawaiian Sugar Refining Corp. showed the price in 1914 went to $4.05 on March 18. In six years the price soared to $26.30. It tumbled to $8 by the end of that year.

Declines in the last three years established bottom prices in Pacific Coast territory for 1929 at $4.80, for 1930 at $4.35 and the current $4.20 for 1931.

France Establishes Import Contingent on Sugar.

Regarding the action of France imposing a quota on foreign imports of sugar (referred to in our issue of Dec. 12, page 3878), we give herewith the following announcement issued Dec. 9 by the Department of Commerce at Washington:

An import contingent of 32,000 metric tons for the importation of foreign sugar (other than from French colonies and possessions) into France until Aug. 31 1932, was established by a ministerial order published in the French "Journal Officiel" for Dec. 6 1931, according to a cablegram from Commercial Attache Fayette Allport, Paris.

Tobacco Price Protests Close Warehouse at Gallipolis.

The following (Associated Press) from Gallipolis, Ohio, Dec. 11 is from the New York "World-Telegram":

The Gallipolis loose leaf tobacco warehouse will be closed until next Monday because of disorders resulting from low prices. The warehouse was opened yesterday with 100,000 pounds of tobacco for sale, but was closed before noon when protests over prices became violent.

Production, Sales and Shipments of Cotton Cloths in November as Reported by the Association of Cotton Textile Merchants of New York.

Statistical reports of production, shipments and sales of carded cotton cloths during the month of November 1931 were made public Dec. 14 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks. Production during November, according to the Association, amounted to 231,446,000 yards, or at the rate of 57,861,000 yards per week. This was 1.9% more than the rate production during the month of October. The report further says:

Sales during November were 224,207,000 yards, equivalent to 96.9% of production. Shipments during the month amounted to 213,889,000 yards, equivalent to 92.4% of production.

Stocks on hand at the end of the month amounted to 273,390,000 yards, representing an increase of 6.9% during the month. Unfilled orders on Nov. 30 1931 were 354,957,000 yards, representing an increase of 3% during the month.

Both sales and shipments during November 1931 were greater than in November 1930—sales being 22.5% more and shipments 6.6% more.

These statistics are compiled from data supplied by 23 groups of manufacturers and selling agents reporting to The Association of Cotton Textile Merchants of New York and The Cotton-Textile Institute, Inc. These groups report on more than 300 classifications or constructions of carded cotton cloths and represent the major portion of the production of these fabrics in the United States.

Production Statistics, November 1931.

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

November 1931 (Four Weeks).

Production was	231,446,000 yards
Sales were	224,207,000 yards
Ratio of sales to production	96.9%
Shipments were	213,889,000 yards
Ratio of shipments to production	92.4%
Stocks on hand Nov. 1, were	255,833,000 yards
Stocks on hand Nov. 30, were	273,390,000 yards
Change in stocks	Increase 6.9%
Unfilled orders Nov. 1, were	344,639,000 yards
Unfilled orders Nov. 30, were	354,957,000 yards
Change in unfilled orders	Increase 3.0%

Poland to Tax Cotton—Action, If Taken, Will Affect Mills Outside Textile Cartel.

In its issue of Dec. 11 the New York "Evening Post" reported the following (Associated Press) from Warsaw, Poland:

The Government is reported to be considering a cotton tariff in an effort to force certain recalcitrant mills into the Polish textile cartel.

If it were adopted the tariff would not be effective on cotton imported by members of the combine, and special privileges might be granted American cotton coming direct to Poland by way of Danzig or Gdynia.

Census Report on Cotton Consumed in November.

Under date of Dec. 14 1931 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of November 1931 and 1930. Cotton consumed amounted to 428,870 bales of lint and 52,687 bales of linters, compared with 462,025 bales of lint and 61,243 bales of linters in October 1931 and 415,315 bales of lint and 54,173 bales of linters in November 1930. It will be seen that there is an increase over November 1930 in the total lint and linters combined of 12,069 bales, or 2.57%. The following is the official statement:

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

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

	Year	Cotton Consumed During— Nov. (bales)	Cotton Consumed During— 4 Months Ended Nov. 30 (bales)	Cotton on Hand Nov. 30. In Consuming Establishments. (bales)	Cotton on Hand Nov. 30. In Public Storage & at Compresses. (bales)	Cotton Spindles Active During November (Number).
United States	1931	428,870	1,780,418	1,441,165	10695 797	24,860,684
	1930	415,315	1,604,615	1,564,011	8,397,549	25,796,748
Cotton-growing States	1931	358,942	1,455,343	1,152,892	10324 396	16,967,916
	1930	333,278	1,283,074	1,189,925	8,039,621	16,874,616
New England States	1931	56,118	260,733	237,801	140,891	6,899,878
	1930	67,103	262,624	317,025	110,583	7,990,522
All other States	1931	13,810	64,342	50,472	230,510	992,890
	1930	14,934	58,917	57,061	247,345	931,610
Included Above—						
Egyptian cotton	1931	6,591	25,956	32,293	15,119	------
	1930	8,980	33,997	76,365	33,051	------
Other foreign cotton	1931	3,440	18,073	27,320	7,148	------
	1930	5,980	26,176	30,208	19,185	------
American-Egyptian cotton	1931	1,044	5,409	7,913	12,413	------
	1930	1,041	3,429	7,068	10,432	------
Not Included Above—						
Linters	1931	52,687	238,525	221,042	45,952	------
	1930	54,173	241,751	223,440	75,255	------

Country of Production.	Imports of Foreign Cotton (500-Lb. Bales). November. 1931.	November. 1930.	4 Mos. End. Nov. 30. 1931.	4 Mos. End. Nov. 30. 1930.
Egypt	1,137	174	7,953	199
Peru	101	5	507	19
China	267	1,633	1,208	3,393
Mexico	4,217	845	5,908	845
British India	264	556	5,561	9,702
All other	------	197	147	294
Total	5,986	3,410	21,284	14,452

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters) November. 1931.	November. 1930.	4 Mos. End. Nov. 30. 1931.	4 Mos. End. Nov. 30. 1930.
United Kingdom	220,185	213,197	424,700	591,823
France	34,492	161,472	106,080	511,413
Italy	63,289	52,202	204,381	198,561
Germany	204,516	199,060	602,165	920,865
Other Europe	73,589	81,912	273,317	313,893
Japan	246,355	102,540	678,039	365,438
All other	228,217	97,266	565,363	278,768
Total	1,070,643	907,649	2,854,045	3,180,761

Note.—Linters exported, not included above, were 10,358 bales during November in 1931 and 12,604 bales in 1930; 29,462 bales for the 4 months ending Nov. 30 in 1931 and 37,974 bales in 1930. The distribution for November 1931 follows: United Kingdom, 1,634; Netherlands, 936; Belgium, 195; France, 1,605; Germany, 4,475; Italy, 95; Canada, 1,033; Japan, 250; South Africa, 135.

WORLD STATISTICS.

The preliminary estimate of the world's production of commercial cotton, exclusive of linters, grown in 1930, as compiled from various sources, is 25,304,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1931 was approximately 22,402,000 bales. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

Lancashire Weavers Reject Owners' Plan to Negotiate New Agreement—Unions Fear Return to 55½-Hour Week in Cotton Industry.

A cablegram as follows from London Dec. 15 is from the New York "Times":

Representatives of the trade unions in the Lancashire cotton industry took only 10 minutes to-day to reject the proposal of the Master Spinners' Federation to negotiate a new agreement on wages and hours to replace

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the agreement of 1919, of whose termination the employers have given notice.

The unions have probably rejected what they apprehend is behind the employers' proposal rather than the proposal itself.

Fred Mills, President of the Master Spinners' Federation, neither confirmed nor dissipated the unions' fears, but only insisted that an increase in hours was a necessary move for the reduction of the costs of production which, he said, must be made if English cotton goods were to regain Far Eastern markets.

The unions believe that the employers want to return to a 55½-hour week and will not entertain such terms, which they declare would require the cotton operatives to return to an austerity of life and a pre-breakfast spell of work to which the present generation is not accustomed.

The employers' notices terminate the present agreement at the end of the year. This does not mean, however, that in the absence of a new agreement the mills will close.

The London "Times" editorially says that there is fault on both sides. "The employers are not giving an earnest of their resolve to carry out a thorough reorganization of the industry and the operatives are not offering to make their contribution to the industry's revival," the paper declares. "Both are playing with fate."

British Textile Industry Plans to Dismantle 10,000,000 Spindles to Restore Prosperity.

A proposal to dismantle or immobilize 10,000,000 spindles and 100,000 looms as a means of restoring prosperity to the British textile industry will be made to the trade immediately, said Associated Press advices from Manchester, Eng., Dec. 11, which likewise stated:

The proposal was adopted at a meeting last night by a joint committee of employers and workers. It will be submitted to every branch of the trade, from raw to finished goods.

The Government also will be requested to introduce a bill in Parliament to empower a special board of trustees to carry out the plan which, it is estimated, will cost more than £2,500,000 (about $12,500,000 normally).

This sum, according to the plan, would be raised by a loan. Many of the plants which would be affected by the curtailing of production have been closed intermittently for years. The removal of these, the joint committee decided, is necessary for the health of the industry in general.

Two Cotton Mills Cut Output 25%—Action of Southern Night Running Groups Hinges on "Co-operation."

The "Boston News Bureau" of Dec. 12 said:

Out of the extremity into which the large print cloth division of the cotton textile industry had worked itself, another step in the series of constructive mill measures has been taken.

Two of the largest night-running groups of mills, those controlled by the Springs and by the Self interests, have agreed to shut down for one week at Christmas, and to stop print cloth production one week per month, "as long as the industry as a whole will give full co-operation."

These two groups were among those adamant in refusing to join in the movement initiated by the Cotton-Textile Institute, and supported by around 85% of the industry, looking to abolition of night employment of women and minors.

Prices at Low Level.

Prices sank to such an extremely low level that they were believed to entail losses of 3c. a pound of goods for the average mill, and the two interests decided to curtail 25% if they received adequate co-operation from others.

This latest move grows out of a visit a week ago of buyers of 90% of the goods traded in in New York to Greenville, S. C., where conferences with Southern mill managers were held. Strong representation of the highly unsatisfactory condition in the gray goods market was then made.

It is apparent from the statement of the Spring and Self mills that substantial progress has quickly been made. So great is the prestige of these two operators in the South that co-operation from other competing manufacturers is generally expected.

Thus perhaps the most acute price situation in the cotton textile industry is in a fair way to be cleared up. Price on the active 64x60 print cloth is up to around 3⅝c. per yard from 3¼c. earlier in the week, a gain of 11%. Prices have not advanced equally in other sections of the market, but the whole tone is distinctly firmer.

Others Could Follow Suit.

There remains room for further constructive action in the big chambray and sheetings divisions of the industry. Also, there are a few night-running Northern mills which might well emulate the example of the Southern print cloth producers. Currently it is stated that Firestone Cotton Mills of Fall River is to operate at full capacity five days and five nights each week throughout the winter, with unused production to be stored.

This action will help Fall River employment, but there are two sides to the question. Because of overproduction of tire fabrics, Bibb Mfg. Co., of Macon, Ga., recently was found to convert a tire mill into a print cloth unit, thereby swelling the total capacity for manufacturing that fabric, in which overproduction has been large.

Non-Members of Oklahoma Cotton Growers Association Permitted to Store Cotton in Association's Warehouses.

Press advices from Oklahoma City Dec. 12 said:

Non-members of the Oklahoma Cotton Growers' Association have been granted the privilege of storing cotton in Association warehouses. The United States Department of Agriculture will accept storage receipts as collateral on loans, the basis being 8c. a pound.

Ralph Hunter, Seed Loan Supervisor, said virtually all Government seed loand in Oklahoma will be secured by cotton as collateral.

Board of Managers of New York Cotton Exchange Set Maximum Limit of Interest on Future Contracts in Any One Month at 1,000,000 Bales.

The Board of Managers of the New York Cotton Exchange voted on Dec. 11 to set the maximum limit of interest on future contracts for delivery in any one month by any member, firm or corporation, and his or its affiliations, at 1,000,000 bales for delivery in December 1931, and in all months up to and including November 1932.

Poland Reported Considering Cotton Tariff.

Associated Press advices from Warsaw, Poland, Dec. 11, said:

The Government is reported to be considering a cotton tariff in an effort to force certain recalcitrant mills into the Polish Textile Cartel. If it were adopted the tariff would not be effective on cotton imported by members of the combine and special privileges might be granted American cotton coming direct to Poland by way of Danzig or Gydnia.

Punjab (India) Cotton Crop Lower.

Cotton crop prospects in the Punjab and Madras districts of India indicate considerably smaller production than last year, Department of Agriculture has been cabled. These sections account for a fifth or more of the total Indian crop, says Washington accounts to the "Wall Street Journal" of Dec. 15.

Cotton Moving Into Sight at Higher Rate Than Last Season.

Cotton continues to move into sight at a somewhat higher rate than last season, but, notwithstanding the great excess of this year's crop over last year's, the total into sight movement to date is still well behind that to this date last year, according to the New York Cotton Exchange Service. The Government reported that 15,023,000 bales had been ginned to Dec. 1 this year against 12,837,000 last year, a plus difference of 2,186,000, but the into sight movement to Dec. 3, two days later, was but 8,652,000 bales against 9,218,000 to that date last season, a minus difference of 566,000. The Exchange Service on Dec. 15 said:

These figures, analyzed in conjunction with figures on country stocks at the beginning of the season and the Government crop estimate indicated that the invisible country supply, i.e., the amount still left available to come into sight, totaled about 8,623,000 bales of ginned cotton and 1,498,000 bales of unginned or unpicked cotton on Dec. 1 this year, against 5,265,000 bales of ginned cotton and 919,000 bales of unginned or unpicked cotton on the same date last year. This is a rough indication of the extent of the Southern holding movement this season.

Validity of Tax Levied on Cotton Buyers Argued—Supreme Court Asked to Reverse Ruling on Mississippi Law Governing Interstate Brokers.

The constitutionality of the Mississippi license tax on cotton buyers as applied to persons making purchases for delivery in other States was argued before the Supreme Court of the United States on Dec. 1 and 2. In noting this the "United States Daily" of Dec. 3 said:

The case is entitled Matthews v. Rodgers, No. 84. The statutory court held the statute to be invalid.

J. A. Lauderdale, Assistant Attorney-General of Mississippi, appeared for the appellants. At the beginning of his argument, he was asked by the court if the purchases in question represented shipments exclusively in inter-State commerce. While a large proportion of the cotton purchased is shipped in inter-State commerce, there is some of it that is not, the State's counsel said.

Most of the purchases are made to fill orders already received, but if a broker cannot get exactly what he wants, he may buy an extra lot and hold it for an order. Furthermore, some cotton is sold by one broker to another on the local market, and to so-called "scalpers."

While the inter-State sales are small, they do justify a tax of $100, Mr. Lauderdale argued. The tax is the only levy on cotton in the State, he continued, since such goods are exempt from ad valorem taxes and from the sales tax.

The jurisdictional amount did not exceed $3,000, he said, since the tax is only $100. Furthermore, under the Mississippi decisions, the taxpayer could have paid the tax and sued to recover it, and therefore had an adequate remedy at law, he urged.

The District Court had jurisdiction within the purview of Section 41 (14), title 28, U. S. C. A., Sam C. Cook argued in behalf of the taxpayers, citing Terrance v. Thompson, 283 U. S. 197.

The jurisdictional amount is not the amount of the tax, but the value of the business in which the taxpayer is engaged, and that is worth much more than $3,000, he asserted Furthermore, the penalty provisions of the statute must be considered, Mr. Cook said.

The suit was properly in equity, he declared, since by the laws of Mississippi the right and remedy to restrain the enforcement and collection of an illegal tax is enlarged, and the right of injunction is granted, which right may be enforced in the Federal courts.

Arguments for the taxpayer on the merits was concluded by Edward W. Smith. The transactions in question were inter-State, he argued, pointing out that the sales claimed to be intra-State had been found by the lower court to be merely incidental to inter-State business.

A purchaser might buy 100 bales of cotton on which 98 would be covered by an order. The two bales which it was necessary to acquire in order to get the others would be sold to another broker, and finally shipped out of the State in inter-State commerce, he said. These so-called "over" purchases do not justify the tax, Mr. Smith concluded.

Wages Cut 10% by American Woolen Company.

The "Wall Street Journal," Dec. 10, according to a Norwich, Conn., advice, states that the American Woolen Co. has reduced wages 10% and has gone onto a 54-hour week schedule, compared with 40 hours previously.

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Painters Union in Atlantic City Votes Wage Cut.

From the New York "World-Telegram" we quote the following from Atlantic City, Dec. 11:

The 80 members of the local union of Brotherhood of Painters, Decorators and Paperhangers of America yesterday voted to cut their daily wage scale from $11.60 to $8, effective Jan. 1, with an eight-hour day and a five-day week.

White House Payroll $241,386 After Cut.

The following from Washington, Dec. 10, is taken from the New York "Times":

Four cooks, ranging from a chef at $1,920 to a second assistant at $1.080 a year, one butler at $1,440 and another at $1,200, two footmen rating, respectively at $1,320 and $1,260, five pantrymen and seven house cleaners whose salaries range from $1,320 to $1,080, are among the 60 members of the household staff whose salaries, amounting to $99,540, are included in the White House budget estimates submitted to Congress.

"Personal services," including 37 members of the President's office staff with a total payroll of $126,180, and eight garage employees, including five chauffeurs, two washers and a footman who are paid $15,666, with the household staff account for $241,386 of the total appropriation for the Executive office. The entire estimates submitted abount to $429,380.

The Executive salary list, beginning with $75,000 "for compensation of the President of the United States," and an item of $15,000 for "compensation of the Vice-President," includes every one connected with the Executive office and the independent establishments of the Government.

The highest paid member of the household staff is the manager, at $3,000; for assistant director of the White House Gardens, $2,800 was appropriated last year and $2,600 is the estimate for 1932 and 1933.

The salary of Miss Doris Goss, secretary to Mrs. Hoover, is included on the Executive office payroll at $3,600. Mrs. Hoover has two other secretaries, Miss Mildred Hall and Mrs. Fred P. Butler, but neither of them is included on the Government payroll. Miss Hall was her assistant when Mrs. Hoover was serving as President of the Girl Scouts, and Mrs. Butler, the wife an an army lieutenant, was her social secretary when Mr. Hoover was Secretary of Commerce.

Cleveland Painters' Wage Scale.

From Cleveland the "Wall Street Journal" of Dec. 4 reported the following:

The Master Painters' and Decorators' Association has established a wage scale of $9 for an eight-hour day in place of the previous scale of $11 a day. At a meeting of the district council, an executive committee to which all the painters' unions in the city send representatives, no action was taken on the reduction in wages.

Wage Cuts for Mayor, Council and All Employees of Perth Amboy, N.J.—Does Not Affect School Teachers.

Perth Amboy, N. J., advices to the New York "Times," Dec. 10, say:

Every employee of this city from Mayor Frank Dorsey down to the street cleaners, with the exception of the school teachers, will work for less money in 1932 than they did in 1931. The school teachers, who were to have been given a considerable increase in pay, will work on their old salary schedules.

The City Commission voted to-day to cut its own salaries from $2,000 a year to $1,500. At the same time, it cut the pay of the five deputy commissioners from $2,400 a year to $1,920 for 1932. The salaries of all other employees except the teachers will be reduced one-twelfth. Through the voluntary refusal of the teachers to accept an increase the city will save $33,000, while the other cuts will total about $60,000.

Wages Reduced in Springfield and Chicopee Falls, Mass. Plants of Westinghouse Electric & Mfg. Co.—Consider Cut in Pay in Pittsburgh Plants.

A Springfield, Mass., Associated Press advice, Dec. 4, states that a reduction of 8 to 12% in hourly wage rates in all plants of the Westinghouse Electric & Manufacturing Co., effective Jan. 1, was announced here to-day by A. B. Reynders, works manager. About 2,700 are affected in the East Springfield and Chicopee Falls plants. The "Evening Post" of Dec. 7, in a Pittsburgh advice, reveals further possible reductions in other plants of the company, as follows:

Westinghouse Electric & Manufacturing Co. is considering an 8 to 12% reduction in wages in all plants, according to J. M. Hipple, general manager.

Petroleum and Its Products—Texas Companies Move to Restrain Production 15%—Leaders Warn of Sharp Price Cut if National Output Is Not Curtailed 1,400,000 Barrels Weekly—Pennsylvania Prices Cut.

Led by the Humble Oil & Refining Co., followed immediately by the Sun Oil Co., the leading oil companies operating in Texas will shut down both producing and refining activities one day a week, beginning tomorrow (Sunday), it was learned last night from sources close to the group of American Petroleum Institute officials meeting in St. Louis.

This action in Texas will be followed in the other oil producing states along different lines, probably under State control. The Texas movement is strictly voluntary, and there is no question of an "agreement" among the companies, as this would be in violation of the anti-trust laws.

Leaders of the petroleum industry estimated this week that national production must be cut about 200,000 barrels per day, or 1,400,000 weekly, to prevent a general price cut of about 40c. per barrel. The move in Texas is the first step to avoid this price-cutting.

The Texas curtailment will mean a cut of 200,000 barrels weekly.

Meanwhile, the price of Pennsylvania crude has been cut 15c. in all grades of Bradford and Allegheny crudes. This was announced Dec. 15 by purchasing agencies.

In warning of the necessity of reducing production immediately, Amos L. Beaty, President of the A. P. I., said that "unless something is done quickly we are headed for more trouble. A tariff promptly enacted might temporarily save the situation in the United States. But a tariff alone cannot save us. Crude production from flowing wells is 20% too high and refinery runs are 20% too high. This is not a wild or extravagant statement; it is fully supported by up-to-date statistics which take into account the decline in consumption now occurring."

What effect the Texas movement will have on martial law in the East Texas field is problematical. It is expected that Governor Sterling will take official cognizance of the companies' movement within the next few days by adjusting the per well allowable now existing in East Texas.

Price changes follow:

December 15.—A 15c. reduction in all grades of Bradford and Allegheny crude oils was announced to-day by purchasing agencies, the new prices for Pennsylvania crude being: Southwest Pennsylvania pipelines, $1.55; Eureka Pipeline Co. lines, $1.45; Buckeye Pipeline Co. lines, $1.25; the Tidewater Oil Co. reduced Bradford and Allegheny crude 15c. to $1.85. Corning was unchanged.

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

Bradford, Pa.	$1.85	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—RESULT OF TEXAS CURTAILMENT PLAN ON REFINED PRODUCTS UNKNOWN, BUT UPWARD TURN IS INDICATED—MARKETS EASIER HERE WITH HEATING OILS MOST ACTIVE.

What the immediate results of the Texas curtailment movement in both crude and refined products will be in regard to prices of refined products is unknown as yet, but market leaders logically assume that it will mean an upward price trend.

The market has been fairly well sustained thus far even under the heavier production schedules, and the projected cut of 1,400,000 barrels of crude weekly will tend to still further strengthen the refined market in the face of declining consumption.

During the past week gasoline prices, both in tank car and tank wagon lots, showed no quotable changes, although it is reported that several sales have been put through for large quantities in bulk slightly under posted prices.

Heating oils have been the most active in the past few days. Grade C bunker fuel oil has been moving readily, with the price firm at 60c. a barrel at refinery, while Diesel has been fairly active at $1.30 a barrel, same basis.

Kerosene shows a firmer tone, with the posted price holding firmly at 6c. a gallon for 41-43 water white, at refinery. A price advance in kerosene is expected to materialize within the next few days.

Competitive grades of gasoline have been reduced in scattered sections of the country, due to local conditions. The most important of these reductions was that made by the Standard Oil Co. of Indiana, which cut the price 1c. per gallon, the new price being 12½c. per gallon, including the 3c. State tax.

Although consumption has shown some decline, the usual winter cut has not been realized, due to the unusually fine weather which has tended to continue motoring on a much larger scale than customary.

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.	$0.06¼	Colonial-Beacon	$0.06	Arkansas	.04-.04¼
Stand. Oil, N. Y.	.06¼	Crew Levick	.06¼	California	.05-.07
Tide Water Oil Co	.06	z Texas	.06	Los Angeles, ex.	.04¼-.07
Richfield Oil (Cal)	.06¼	Gulf	.06	Gulf Ports	.05-.05¼
Warner-Quin. Co	.06¼	Continental	.06	Tulsa	.04¼-.05
Pan-Am. Pet. Co.	.06	Republic Oil	.06	Pennsylvania	.05¼
Shell Eastern Pet	.06	Chicago	$.03¼-.04		

z "Texaco" is 07.

Gasoline, Service Station, Tax Included.

New York	$.143	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

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

N.Y.(Bayonne)	.05½-$.06	Chicago	$.02⅞-.03⅛	New Orleans, ex.	$0.03⅛
North Texas	.03	Los Ang., ex.	.04⅜-.06	Tulsa	.04⅛-.03⅛

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

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

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

Crude Oil Production in the United States Again Increases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 12 1931, was 2,456,650 barrels, as compared with 2,449,850 barrels for the preceding week, an increase of 6,800 barrels. Compared with the output for the week ended Dec. 13 1930 of 2,232,850 barrels per day, the current figure represents an increase of 223,800 barrels daily. The daily average production East of California for the week ended Dec. 12 1931 was 1,948,450 barrels, as compared with 1,954,850 barrels for the preceding week, a decrease of 6,400 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Dec. 12 '31.	Dec. 5 '31.	Nov. 28 '31.	Dec. 13 '30.
Oklahoma	538,650	555,050	523,850	469,650
Kansas	105,100	105,100	104,950	103,450
Panhandle Texas	53,000	52,600	56,150	72,750
North Texas	55,600	56,450	55,950	60,550
West Central Texas	25,850	25,850	26,250	39,750
West Texas	198,150	202,000	203,000	246,000
East Central Texas	56,750	56,800	56,500	39,900
East Texas	410,900	402,200	387,950	------
Southwest Texas	57,000	55,850	58,950	84,600
North Louisiana	27,600	28,700	29,150	43,700
Arkansas	37,400	37,450	37,500	51,450
Coastal Texas	126,950	127,500	127,500	165,900
Coastal Louisiana	35,400	34,050	32,150	26,800
Eastern (not incl. Michigan)	109,500	111,150	107,550	106,550
Michigan	18,850	13,350	15,150	8,750
Wyoming	36,300	35,300	36,450	48,800
Montana	7,950	7,550	7,750	6,900
Colorado	3,800	3,950	3,800	4,300
New Mexico	43,700	43,950	44,150	41,350
California	508,200	495,000	505,400	611,700
Total	2,456,650	2,449,850	2,420,100	2,232,850

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 Dec. 12, was 1,566,000 barrels, as compared with 1,578,050 barrels for the preceding week, a decrease of 12,050 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,540,450 barrels, as compared with 1,552,450 barrels, a decrease of 12,000 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—			—Week Ended—	
Oklahoma—	Dec. 12.	Dec. 5.	*Southwest Texas*—	Dec. 12.	Dec. 5.
Bowlegs	13,900	14,150	Chapmann-Abbot	1,900	1,900
Bristow-Slick	11,700	11,750	Darst Creek	17,900	16,100
Burbank	11,900	11,900	Luling	7,500	7,200
Carr City	16,100	20,350	Salt Flat	9,900	10,250
Earlsboro	12,800	15,200	*North Louisiana*—		
East Earlsboro	12,800	15,150	Sarepta-Carterville	800	900
South Earlsboro	5,600	6,250	Zwolle	4,750	5,550
Konawa	6,000	6,200	*Arkansas*—		
Little River	21,050	22,050	Smackover, light	3,150	3,200
East Little River	2,150	2,400	Smackover, heavy	25,550	25,600
Maud	2,150	2,200	*Coastal Texas*—		
Mission	7,500	9,450	Barbers Hill	22,800	23,500
Oklahoma City	191,100	196,800	Raccoon Bend	5,900	6,000
St. Louis	17,450	17,300	Refugio County	16,000	15,700
Searight	4,550	3,250	Sugarland	11,000	10,950
Seminole	12,150	12,450	*Coastal Louisiana*—		
East Seminole	1,250	1,400	East Hackberry	12,800	11,600
Kansas—			Old Hackberry	600	600
Ritz	16,600	17,550	*Wyoming*—		
Sedgwick County	14,950	13,150	Salt Creek	20,400	18,700
Voshell	10,800	10,850	*Montana*—		
Panhandle Texas—			Kevin-Sunburst	4,700	4,700
Gray County	32,900	31,450	*New Mexico*—		
Hutchinson County	12,800	14,250	Hobbs High	37,200	37,200
North Texas—			Balance Lea County	4,300	4,500
Archer County	12,000	12,500	*California*—		
North Young County	7,000	7,000	Elwood-Goleta	22,000	22,700
Wilbarger County	11,700	12,300	Huntington Beach	22,000	21,000
West Central Texas—			Inglewood	13,600	13,600
South Young County	4,850	4,850	Kettleman Hills	59,200	58,600
West Texas—			Long Beach	75,000	74,500
Crane & Upton Counties	22,500	20,200	Midway-Sunset	51,200	49,000
Ector County	6,400	6,400	Playa Del Rey	23,000	23,000
Howard County	24,600	26,050	Santa Fe Springs	63,400	61,300
Reagan County	30,200	30,300	Seal Beach	13,700	14,000
Winkler County	35,100	37,400	Ventura Avenue	38,700	38,500
Yates	65,400	67,100	*Pennsylvania Grade*—		
Balance Pecos County	2,050	2,600	Allegany	7,800	7,600
East Central Texas—			Bradford	29,400	30,450
Van Zandt County	49,800	49,800	Kane to Butler	6,000	6,400
East Texas—			Southeastern Ohio	5,850	5,850
Rusk Co.: Joiner	138,550	135,300	Southwestern Penna.	3,100	3,450
Kilgore	134,900	133,450	West Virginia	13,350	12,900
Gregg Co.: Longview	137,450	133,450			

Bulk Terminal Stocks of Gasoline and Gasoline in Transit Higher Than a Year Ago.

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's statement follows:

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 ending 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.		
	Dec. 12 1931.	Dec. 5 1931.	Dec. 13 1930.	Dec. 12 1931.	Dec. 5 1931.	Dec. 13 1930.
East Coast	6,641,000	6,662,000	6,858,000	1,709,000	1,642,000	1,777,000
Appalachian	372,000	403,000	438,000	------	------	------
Ind., Ill., Ky	3,130,000	3,074,000	2,188,000	9,000	25,000	------
Okla. Kan., Mo	463,000	458,000	------	------	------	------
Texas	258,000	240,000	204,000	------	------	------
Louisiana-Arkan	314,000	346,000	313,000	80,000	34,000	------
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	11,178,000	11,183,000	10,001,000	1,798,000	1,701,000	1,777,000
Texas Gulf	224,000	206,000	175,000	------	------	------
Louisiana Gulf	246,000	277,000	312,000	80,000	------	------

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Dec. 12, 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 2,270,900 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, 34,826,000 barrels of gasoline, and 133,964,000 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 3,400,000 barrels of cracked gasoline during the week. The complete report for the week ended Dec. 12 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 12 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	3,063,000	69.1	4,173,000	9,361,000
Appalachian	91.8	652,000	67.8	1,231,000	1,679,000
Ind., Illinois, Kentucky	98.9	2,161,000	71.5	3,735,000	5,590,000
Okla., Kans., Missouri	89.6	1,649,000	54.1	3,226,000	4,401,000
Texas	91.3	3,711,000	69.3	7,157,000	11,701,000
Louisiana-Arkansas	98.9	1,197,000	74.2	998,000	3,808,000
Rocky Mountain	89.4	295,000	29.3	1,495,000	783,000
California	97.1	3,168,000	51.0	*12,811,000	96,641,000
Total week Dec. 12	95.2	15,896,000	62.0	34,826,000	133,964,000
Daily average		2,270,900			
Total week Dec. 5	95.2	15,494,000	60.4	34,256,000	135,164,000
Daily average		2,213,400			
Total Dec. 13 1930	95.7	15,996,000	64.0	b36,037,000	137,881,000
Daily average		2,285,100			
cTexas Gulf Coast	99.8	2,923,000	78.6	5,486,000	8,640,000
cLouisiana Gulf Coast	100.0	839,000	81.3	862,000	3,026,000

a In all the refining districts indicated 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 Oct. 12 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."

Copper Enlivens the Metal Market—Inquiry Improved at End of Week—Moderate Tin Advance.

The nonferrous metals market was uninteresting throughout the week until yesterday, when inquiry for copper showed quite some improvement and the price firmed up in nearly all quarters, it is reported by "Metal and Mineral Markets" in its weekly summary, which goes on to say:

The sudden interest in copper was interpreted as signifying that producers had virtually arrived at an agreement for curtailment in production and revision of marketing practices along the lines already announced in unofficial version of the curtailment conference proceedings.

Demand for lead did not come up to expectations, the price dropping 10 points in the course of the week. Zinc was extremely dull, but the price hardly moved one way or the other. Tin prices advanced moderately on the recovery in sterling exchange. Offerings of silver were smaller and the price higher on the feeling that use of the metal for monetary purposes will eventually increase. Speculative buying in silver also was a market factor. Quicksilver appeared to be available in larger quantities and prices eased off.

At one time during the week copper actually developed further weakness, business involving several hundred tons of prompt metal passing on the basis of 6¼c., delivered Connecticut, equaling the recent low. Late

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on Tuesday the demand picked up and sellers experienced no difficulty in disposing of what they had to offer on the basis of 6½c. Yesterday the inquiry for early 1932 shipment copper improved, but few sellers cared to quote on forward shipment metal at 6¼c., the price bid for fair tonnages. Prompt shipment copper sold yesterday at 6½c., Connecticut basis. Rumors that the metal sold at 6¾c. attracted wide interest, but no sales at this figure went through. Several sellers virtually withdrew from the market pending developments in connection with the curtailment agreement.

Increase in Domestic and Export Price of Copper.

The first increase in copper prices in many months was listed to-day, with quotations advancing ¼ cent to 6¾ cents, delivered for near-by shipment, says the N. Y. "Evening Post" of Dec. 16 which continued:

The increase was attributed to favorable prospects for a world agreement for curtailment of production. It is believed in trade circles that should the agreement be formally reached the metal will advance to about 7½ cents a pound.

The New York "World-Telegram" of last night (Dec. 18) reports a change in export price of copper as follows:

The long-delayed increase in the official price of export copper began to-day when Copper Exporters, Inc., announced a price of 7½ cents a pound c.i.f. Hamburg, Havre and London. This was an increase of ½ cent a pound from the previous quotation of 7 cents.

The increase followed a reported agreement of leading British, Belgian and American producers to cut output by 40%, or to approximately 26½% of their potential capacity. The agreement came after long negotiations, first with the Belgian producers, and then with the Phelps Dodge copper group, which meantime had resigned from Copper Producers, Inc., and later was induced to rejoin and make a pact possible.

From the New York "Evening Post" of last night (Dec. 18) we take the following:

The copper metal market continued strong to-day on the prospect of early curtailment of world output. Export buying was the heaviest in months, with sales approximately 11,100,000 pounds.

Copper Exports, Inc., marked up the foreign price ½ cent a pound to 7¼ cents in line with an advance in the domestic price ot 7¼ cents, compared with the recent all-time low of 6½ cents. . . .

Around 7½ cents copper is about back to where it was before the curtailment discussions broke up here early in November without arriving at a definite decision

Production and Shipments of Portland Cement Show Seasonal Decline.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in November 1931, produced 8,161,000 barrels, shipped 7,156,000 barrels from the mills, and had in stock at the end of the month 22,223,000 barrels. Production of Portland cement in November 1931, showed a decrease of 26.5% and shipments a decrease of 18.5%, as compared with November 1930. Portland cement stocks at the mills were 3.6% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants both at the close of November 1931 and of November 1930. The estimates include increased capacity due to extensions and improvements during the period.

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN NOVEMBER 1930 AND 1931. (IN THOUSANDS OF BARRELS.)

District.	Production.		Shipments.		Stocks at End of Month.	
	1930.	1931.	1930.	1931.	1930.	1931.
Eastern Pa., N. J., & Md.	2,390	2,046	2,124	2,064	4,521	4,649
New York and Maine	924	686	617	661	1,395	1,185
Ohio, Western Pa. and W. Va.	1,085	769	830	581	3,285	3,310
Michigan	943	335	538	267	2,722	2,011
Wis., Ill., Ind. and Ky.	1,233	894	857	761	2,922	2,485
Va., Tenn., Ala., Ga., Fla. & La.	877	733	807	763	1,767	1,654
Eastern Mo., Ia., Minn. & S. Dak	1,131	827	739	474	1,934	2,725
W. Mo., Neb., Kan., Okla. & Ark.	743	566	632	475	1,763	1,311
Texas	502	459	453	378	769	639
Colo., Mont., Utah, Wyo. & Idaho.	40	97	118	85	335	485
California	817	555	728	527	1,100	1,114
Oregon and Washington	413	144	341	120	543	655
Total	11,098	8,161	8,784	7,156	23,056	22,223

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1930 AND 1931. (IN THOUSANDS OF BARRELS.)

Month.	Production.		Shipments.		Stocks at End of Month.	
	1930.	1931.	1930.	1931.	1930.	1931.
January	8,493	6,595	4,955	4,692	27,081	27,759
February	8,162	5,920	7,012	5,074	28,249	28,612
March	11,225	8,245	8,826	7,192	30,648	29,676
April	13,521	11,245	13,340	11,184	30,867	29,715
May	17,249	14,010	17,224	14,200	30,891	29,554
June	17,239	14,118	18,781	16,077	29,364	27,602
July	17,078	13,899	20,153	15,545	26,289	25,934
August	17,821	13,349	20,299	15,172	23,824	24,313
September	16,124	12,092	18,083	13,671	21,889	22,736
October	14,410	10,762	15,599	12,360	20,697	a21,218
November	11,098	8,161	8,784	7,156	23,056	22,223
December	8,480	------	5,688	------	25,838	------
Total	160,905	------	158,744	------	------	------

Note.—The statistics above presented are compiled from reports for November, received by the Bureau of Mines, from all manufacturing plants except three, for which estimates have been included in lieu of actual returns.

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RELATION OF PRODUCTION TO CAPACITY.

	Nov. 1930.	Nov. 1931.	Oct. 1931.	Sept. 1931.	Aug. 1931.
The month	51.7%	37.2%	47.4%	55.3%	60.2%
The 12 months ended	62.6%	44.4%	48.6%	50.2%	52.0%

Price of Lead Reduced 10 Points.

American Smelting & Refining Co. has reduced the price of lead 10 points to 3.75 cents a pound. A previous reduction by the company was noted in the "Chronicle" of Nov. 28, page 3536. At that time a 10-point reduction was also made.

Steel Output Declines to 25% of Capacity—Pig Iron Price at Lowest Level Since October 1915.

Steel plant operations are more markedly under the influence of inventory reductions, price weakness, and delays in the new manufacturing programs of the automobile companies, states the "Iron Age" of Dec. 17. Some of the smaller steel works have been shut down until the first week of January, and year-end idleness among general industrial companies is likely to be longer and more widespread than usual. Steel orders for immediate shipment have declined noticeably, but some business is being placed for January.

Ingot output for the entire country will average about 25% of capacity this week, against 26½% last week and 30% in November. The decline is most marked in the Pittsburgh district, which is now on a 25% basis; in the Valleys, which is not above 20%, and in eastern Pennsylvania, where operations are even lower. The "Age" further reports as follows:

Price weakness affects both finished steel and pig iron. Concessions of $1 a ton on hot-rolled strip steel and $2 a ton or more on hot-rolled annealed sheets, and a definite decline of $1 a ton on cold-rolled strip to 2c. a pound, Pittsburgh or Cleveland, to the larger buyers imperil the efforts which mills have been making for some months toward a stabilized price structure on flat-rolled products. These signs of weakness follow recent reductions on automobile body sheets and a few other grades used largely by the automobile industry.

Foundry grades of pig iron have declined $1 a ton at Cleveland for local delivery, 50c. a Chicago, and the same amount in the Valleys and at Pittsburgh, bringing the "Iron Age" composite price for pig iron down to $14.79, the lowest level since October 1915, when the market was emerging from the slump of the early war period.

December recession in business indicates that both pig iron and steel ingot production will make new lows this month. Two Woodward furnaces in Alabama, together with ore and coal mines and coke plant, have been shut down, and the blast furnace at Hamilton, Ohio, has been banked.

With the new year only two weeks away, the steel trade is waiting for leadership in the formulation of price policies. Some announcements may be made this week. Except for the automobile industry, little interest has been shown by consumers in first quarter contracts, and most of the motor car manufacturers are still delaying final arrangements for the bulk of their tonnage. Contracts are expected this week from the Chevrolet, Chrysler and Buick companies, but Ford's buying has been repeatedly postponed and shipments of some minor orders have been suspended pending retooling for an eight-cylinder car to replace model A.

Production of the new car is not likely to get under way before Jan. 15, with the first public showing of the new models scheduled for February. In view of this program, Ford's first quarter steel contracts probably will not be placed for a week or 10 days.

Some automobile buying has developed. Chevrolet has bought steel for its gear and axle plants and sheets for the Fisher body plant in Cleveland. An Eastern manufacturer of automobile frames has inquired for 11,000 tons of heavy strip steel.

While the steel industry is inclined to look for some improvement early in January, the dearth of important projects is disappointing. The building field offers little encouragement, and prospects of railroad buying must remain indefinite until the pending wage question is settled.

Fabricated structural steel awards in the week were 16,600 tons, in addition to 7,400 tons of sheet steel piling for dock construction in New York. Railroad buying is confined to a relatively small tonnage for repair work. The Chicago Great Western is requesting bids for the repair of 500 cars.

Unfilled orders of the United States Steel Corp., as of Dec. 1, amounting to 2,933,891 tons, are the lowest since 1910 and represent a loss of 185,541 tons during November against an average increase for that month from 1910 to 1930, inclusive, of 135,000 tons. This was the eighth consecutive monthly decline and reflects in part the absence of rail tonnage, which usually helps to swell the November bookings.

The "Iron Age" composite prices for finished steel and scrap are unchanged at 2.095c. a pound for the former and $8.58 a ton for the latter. A comparative table follows:

Finished Steel.

Dec. 15 1931, 2.095c. 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	2.095c.
One month ago	2.116c.
One year ago	2.121c.

	High.		Low.	
1931	2.142c.	Jan. 13	2.095c.	Dec. 8
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. 15 1931, $14.79 a Gross Ton. (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)

One week ago	$14.96
One month ago	14.96
One year ago	15.90

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	High.		Low.	
1931	$15.90	Jan. 6	$14.79	Dec. 15
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. 15 1931, $8.58 a Gross Ton. Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$8.58
One month ago	8.75
One year ago	11.25

	High.		Low.	
1931	$11.33	Jan. 6	$8.58	Dec. 8
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

Producers of steel are figuring on specific requirements which, considering the season and general business conditions, bulk moderately encouraging, but they find it increasingly difficult to close, especially in the automotive, building and steel pipe industries, states "Steel" of Dec. 14, which further adds:

Apprehension over the financial situation is lifting, even though some projects languish for lack of financing, but with prices more unsettled, year-end intertia creeping on and consuming demand so restricted that delay incurs no penalty, buyers tend to defer commitments until a sizeup of the new year is possible.

This spirit of manana carried steelmaking operations last week to a new low for the depression, to an average of 25-26% for the industry. There was no change in the rate of 28% at Pittsburgh, 24 at Chicago, 27 at Buffalo, 30 at Birmingham, but Youngstown mills eased off 4 points to 28%, Cleveland 2 to 23, eastern Pennsylvania ½ to 23½.

Indications are that the steel rate will come close to breaking through 25% this week. A scheduled gain of 8 points at Buffalo, due to alternate week production at some steelworks, will probably fail to wash out slight declines at Pittsburgh and Chicago. Tin plate mills, which have been a mainstay of production, are curtailing unexpectedly and rapidly.

In the price structure as a whole the same tendency to sag is manifest. Pressure upon sheet and strip prices by the automotive industry has been effective. Further shading of bolts and nuts is reported. Pig iron is off $1 a ton at Cleveland and 50c. at Chicago. Coke has been shaded 50c. at Chicago, and the valley pig iron structure is weaker. Ferro-alloys have been reduced as much as $10 a ton for 1932 delivery, while South African manganese ore is lower.

For the key to the first quarter price situation, the steel trade is looking to a nearby announcement on the plate, shape and bar base at Pittsburgh. Nominally 1.60c., concessions which normally accrue to tonnage buyers have been sought by small consumers. It is possible that producers may reaffirm the 1.60c. level and attempt to held it for the first quarter.

In vain has the trade banked upon a substantial tonnage from Ford for December and first quarter steel requirements. Indications are that Ford, like practically all automobile manufacturers save Buick and Chevrolet, will assemble a minimum number of new models for dealer and show purposes, and in all probability the Ford tonnage will be distributed among so many makers that none will benefit appreciably. At least six moderate-size steel requirements for Detroit interests have been figured by the mills, with no action yet.

Also a victim of delay is the 10,000 tons of 20-inch pipe for the Continental Construction Corp. gas distriblution line in Illinois. Buffalo, about to embark upon a $2,200,000 water line program, is under pressure to substitute steel for cast iron pipe and assist home industry.

Structural steel awards for the week, 18,275 tons, including 7,400 tons of sheet piling for New York river piers, placed with Bethlehem Steel Co., were approximately the same as in the preceding week. The tendency is to defer important jobs until after Jan. 1. In the Chicago district 50,000 tons will then become active. October awards in the New York metropolitan district, according to the Structural Steel Board of Trade, were the lowest in history.

Due to pig iron price reductions, "Steel's" single-price index representing iron and steel products is down 11c. to $30.36, while the finished steel composite holds at $47.82, and the scrap composite at $8.19.

Steel ingot production for the week ended Monday (Dec. 14) is placed at slightly under 25% of theoretical capacity, according to the "Wall Street Journal" of Dec. 15. This compares with a fraction over 26% in the preceding week and with 28% two weeks ago, continues the "Journal," which also states:

U. S. Steel is estimated at a little below 26% for the past week, contrasted with about 27% in the week before and 29% two weeks ago. Leading independents are at a fraction over 24%, against under 26% in the previous week and better than 27% two weeks ago.

At this tme last year the average was 37%, a decline of a fraction. U. S. Steel was up a fraction at 44%, but independents dropped 1% to 33%. In the corresponding week of 1929 there was no change in the average at 63½%, although U. S. Steel recorded a drop of 1% to 64%, while independents were up 1% at better than 63%. For the same week of 1928 the average declined nearly 2% to a shade over 80%. U. S. Steel was off a good fraction at below 82%, while independents dropped more than 3% to 79%.

Coal Industry of United States Faces to Greater Degree Than any Other Coal-Producing Country Competition from Other Fuels.

According to the National Industrial Conference Board the coal industry of the United States has suffered to a greater degree than that of any other of the great coal-producing countries from the competition of other fuels and from the rapid progress of fuel efficiency in general. In 1913 coal supplied 88% of world energy production, but since then the relative importance of coal among the energy producing course has declined, until in 1930 its share of the total energy output was only 72%.

For the purpose of supplying the necessary facts upon which to base a consideration of possible remedies for the present acute depression in the coal industry the National Industrial Conference Board has just completed an analytical report on "The Competitive Position of Coal in the United States." The report presents an analysis of consumption of coal by uses and groups of consumers and by regions, and a review of the competitive situation in both the anthracite and the bituminous coal industries and of the economic problems that confront them to-day.

In reference to the frequently suggested plan for governmental control of the industry through the powers of the Inter-State Commerce Commission to regulate freight rates and car distribution, the Conference Board says that such a plan "can at the most act only as a palliative to the ills of the industry. Constitutional limitations on the powers of the Federal Government preclude such measures and make it necessary to look in a different direction for a solution of the existing maladjustments in the coal industry. The alternative is a reconstruction of the coal industry from within."

The report finds that there are many signs of progress toward reconstruction from within in the bituminous industry and points to the fact that since 1920 1,665 companies have been eliminated from the field. During the same period the prices of coal have fallen, and the number of miners has decreased. More recently the length of the working year has been increased, and the output per man has risen. When this costly process of deflation is completed, the survivors will face the problem of building a more permanent structure for the future. In conclusion the Board says:

The evolution of the coal industry in the direction of fewer and larger coal-producing companies, using all the resources that modern production technology, merchandising methods, and industrial management have made available may provide a solution of the problem of excess productive capacity. If the more efficient producers, by offering more attractive prices and services to their customers than are offered by their less progressive competitors, can be assured of continuous market outlets, they will be in a position to offer more regular employment to miners and, at the same time, will be better able to prevent wide fluctuations in coal pricies. Unfortunately, under conditions of temporary coal shortages or high prices, the opportunist type of operator is able to enter the markets to an extent that may bring about subsequent demoralization when market demand subsides. The coming years alone can determine how far this movement toward consolidation, accompanied by modernization in methods of productiion, will go, how successfully it can withstand the assoults of uneconomic competition, and to what extent it will result in a condition that will restore profit to producers and provide more satisfactory working conditions for miners.

It is futile to try to gloss over the fact that the eventual growth of the larger companies must mean the extinction of other companies. A high mortality has already occurred since 1920, and liquidation is not yet complete. Competition under existing conditions of overdevelopment must of necessity have that effect. The results of merging and consolidation will be worth the price that must be paid, if the final outcome is the elimination of inefficient producers and distributors, of destructive and unsound competitive units, and of uncontrolled and unbalanced production.

November Anthracite Shipments Lower.

Shipments of anthracite for the month of November 1931, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 3,319,758 gross tons. This is a decrease as compared with shipments during the preceding month of October of 1,875,210 tons and when compared with November 1930, shows a decrease of 880,289 tons. Shipments by originating carriers (in tons) are as follows:

	Nov. 1931.	Oct. 1931.	Nov. 1930.	Oct. 1930.
Reading Company	734,338	1,238,358	929,638	1,274,043
Lehigh Valley RR	477,760	856,133	675,470	972,074
Central RR. of New Jersey	282,055	434,465	339,943	577,024
Dela. Lackawanna & West. RR	428,342	568,609	532,061	865,283
Delaware & Hudson RR. Corp	403,863	646,338	629,830	864,406
Pennsylvania RR	349,142	489,382	451,546	601,753
Erie RR	322,990	533,170	397,841	656,172
N. Y. Ontario & Western Ry	187,853	211,238	72,994	82,791
Lehigh & New England RR	133,415	217,275	170,724	284,305
Total	3,319,758	5,194,968	4,200,047	6,177,851

Consumption of Coal by Electric Power Plants in the United States Declined About 13.1% in October as Compared With the Same Month Last Year.

According to the United States Bureau of Mines, Department of Commerce, consumption of coal by the electric utilities in October was slightly higher than in the preceding month, but still far below the level of a year ago. The total consumption during the month amounted to 3,426,446 tons, a decrease of 517,273 tons, or 13.1% when compared with October 1930. Except for the Southern Rocky Mountain Region, where a gain of 18.2% was reported, the decline

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was country wide. In the Middle Atlantic, Southeast, and Southwest regions the decline was comparatively slight, but elsewhere substantial losses of 10% or more cocurred.

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. (—).	
		Oct 1930.	Oct. 1931.	Net Tons.	Per Cent.
New England	62	273,019	208,873	—64,146	—23.5
Middle Atlantic	150	1,389,880	1,252,957	—136,923	—9.9
Ohio	85	362,080	308,818	—53,262	—14.7
Southern Michigan	37	175,869	142,294	—33,575	—19.1
Illinois-Indiana	116	711,969	576,148	—135,821	—19.1
Lower Missouri Valley	164	269,664	229,959	—39,705	—14.7
Lake Dock Territory	117	186,974	164,293	—22,681	—12.1
Southeast	158	441,382	404,163	—37,219	—8.4
Southwest	97	76,939	76,780	—159	—0.2
So. Rocky Mountain		45,350	53,591	+8,241	+18.2
No. Rocky Mountain		10,333	8,570	—1,763	—17.1
Pacific		260	-----	—260	—100.0
Total	986	3,943,719	3,426,446	—517,273	—13.1

Production of Bituminous Coal and Pennsylvania Anthracite Continues Below Rate a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended Dec. 5 1931 a total of 7,236,000 net tons of bituminous coal, 1,240,000 tons of Pennsylvania anthracite and 19,000 tons of beehive coke. This represents a recovery from the holiday loss in the preceding week when production amounted to 6,430,000 tons of bituminous coal, 641,000 tons of Pennsylvania anthracite and 19,300 tons of beehive coke. Output in the corresponding period last year (i.e. week ended Dec. 6 1930) was as follows: 9,607,000 tons of bituminous coal, 1,685,000 tons of Pennsylvania anthracite and 43,900 tons of beehive coke.

During the calendar year to Dec. 5 1931 production of bituminous coal totaled 353,679,000 net tons as compared with 429,620,000 tons in the calendar year to Dec. 6 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Dec. 5 1931, including lignite and coal coked at the mines, is estimated at 7,236,000 net tons. Compared with the output in the most recent full-time week, Nov. 16-21, this shows an increase of 173,000 tons, or 2.4%. Production during the week in 1930 corresponding with that of Dec. 5 amounted to 9,607,000 tons.

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

	1931		1930	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Nov. 21	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
Nov. 28b	6,430,000	346,443,000	8,705,000	420,013,000
Daily average	1,261,000	1,236,000	1,674,000	1,500,000
Dec. 5c	7,236,000	353,679,000	9,607,000	429,620,000
Daily average	1,206,000	1,235,000	1,601,000	1,502,000

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

The total production of soft coal during the present calendar year to Dec. 5 (approximately 286 working days) amounts to 353,679,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930 ---------- 429,620,000 net tons | 1928 ---------- 463,844,000 net tons
1929 ---------- 496,033,000 net tons | 1927 ---------- 481,215,000 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. 28 is estimated at 6,430,000 net tons. Compared with the output in the preceding week, this shows a decrease—due to the holiday observance of Thanksgiving Day—of 628,000 tons, or 8.9%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended—				Nov. 1923
State—	Nov. 28 '31.	Nov. 21 '30.	Nov. 29 '30.	Nov. 30 '29.	Average.a
Alabama	188,000	214,000	279,000	294,000	409,000
Arkansas	23,000	29,000	38,000	36,000	28,000
Colorado	189,000	151,000	217,000	274,000	236,000
Illinois	827,000	775,000	1,281,000	1,389,000	1,571,000
Indiana	230,000	249,000	332,000	364,000	536,000
Iowa	63,000	59,000	89,000	91,000	128,000
Kansas	52,000	44,000	63,000	63,000	102,000
Kentucky—					
Eastern	477,000	541,000	666,000	852,000	724,000
Western	151,000	144,000	194,000	313,000	218,000
Maryland	34,000	40,000	44,000	43,000	35,000
Michigan	9,000	10,000	16,000	15,000	26,000
Missouri	65,000	65,000	63,000	97,000	73,000
Montana	67,000	54,000	63,000	78,000	83,000
New Mexico	32,000	28,000	49,000	52,000	62,000
North Dakota	42,000	41,000	60,000	56,000	35,000
Ohio	316,000	395,000	439,000	403,000	764,000
Oklahoma	32,000	30,000	57,000	95,000	72,000
Pennsylvania (bit.)	1,488,000	1,836,000	2,073,000	2,443,000	2,993,000
Tennessee	64,000	72,000	100,000	104,000	117,000
Texas	10,000	12,000	15,000	15,000	29,000
Utah	139,000	115,000	138,000	141,000	112,000
Virginia	168,000	195,000	213,000	248,000	217,000
Washington	45,000	46,000	46,000	54,000	72,000
West Virginia—					
Southern b	1,146,000	1,347,000	1,501,000	1,864,000	1,271,000
Northern c	431,000	455,000	542,000	632,000	776,000
Wyoming	137,000	110,000	124,000	155,000	184,000
Other States	5,000	1,000	3,000	5,000	5,000
Total bit. coal	6,430,000	7,058,000	8,705,000	10,176,000	10,878,000
Penn. anthracite	641,000	903,000	1,080,000	1,385,000	1,896,000
Total all coal	7,071,000	7,961,000	9,785,000	11,561,000	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.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Dec. 5 is estimated at 1,240,000 net tons. This represents a recovery from the holiday loss in the preceding week, and is 337,000 tons, or 37.3% higher than the figure for the full-time week of Nov. 21. Production during the week in 1930 corresponding with that of Dec. 5 amounted to 1,685,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930	
Week Ended—	Week.	Daily Avge.	Week.	Daily Avge.
Nov. 21	903,000	150,500	1,081,000	180,200
Nov. 28	641,000	128,200	1,080,000	216,000
Dec. 5	1,240,000	206,700	1,685,000	280,800

BEEHIVE COKE.

The total production of beehive coke during the week ended Dec. 5 is estimated at 19,000 net tons. This compares with 19,300 tons produced during the preceding week, and 43,900 in the week of 1930 corresponding with that of Dec. 5.

Accumulative production of beehive coke since January amounts to 1,206,900 tons as against 2,652,900 tons during the corresponding period of 1930.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended—			1931	1930
Region—	Dec. 5 1931.b	Dec. 28 1931.c	Dec. 6 1930.	to Date.	to Date.a
Pennsylvania	14,700	14,900	32,300	952,600	1,921,700
West Virginia	1,400	1,300	5,300	103,500	405,800
Tennessee and Virginia	1,700	1,800	5,100	102,300	225,600
Colo., Utah and Wash.	1,200	1,300	1,200	48,500	99,800
United States total	19,000	19,300	43,900	1,206,900	2,652,900
Daily average	3,167	3,217	7,317	4,162	9,148

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.

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. 16, as reported by the Federal Reserve banks, was $1,906,000,000, a decrease of $26,000,000 compared with the preceding week and an increase of $601,000,000 compared with the corresponding week a year ago. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 16 total Reserve bank credit amounted to $1,974,000,000, an increase of $94,000,000 for the week. This increase corresponds with increases of $82,000,000 in member bank reserve balances and $71,000,000 in money in circulation, offset in part by increases of $21,000,000 in monetary gold stock and $34,000,000 in Treasury currency, adjusted, and a decrease of $4,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of discounted bills increased $14,000,000 at the Federal Reserve Bank of Boston and $13,000,000 at Philadelphia, and declined $27,000,000 at San Francisco, $19,000,000 at New York, $11,000,000 at Chicago and $27,000,000 at all Federal Reserve banks. The system's holdings of bills bought in open market declined $82,000,000, while holdings of United States securities increased $189,000,000. United States securities held by the Federal Reserve banks included a special Treasury certificate amounting to $198,000,000, as compared with $109,000,000 a year ago, issued by the Treasury pending the collection of quarterly tax payments.

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

The statement in full for the week ended Dec. 16, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 4121 and 4122.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 16 1931 were as follows:

	Dec. 16 1931.	Increase (+) or Decrease (—) Since Dec. 9 1931.	Since Dec. 17 1930.
	$	$	$
Bills discounted	698,000,000	—27,000,000	+367,000,000
Bills bought	307,000,000	—82,000,000	+55,000,000
Special Treasury Certificates	198,000,000	+198,000,000	+89,000,000
United States securities	708,000,000	—9,000,000	+125,000,000
Other Reserve bank credit	63,000,000	+14,000,000	+41,000,000
TOTAL RES'VE BANK CREDIT	1,974,000,000	+94,000,000	+677,000,000
Monetary gold stock	4,458,000,000	+21,000,000	—126,000,000
Treasury currency adjusted	1,811,000,000	+34,000,000	—11,000,000
Money in circulation	5,578,000,000	+71,000,000	+741,000,000
Member bank reserve balances	2,168,000,000	+82,000,000	—287,000,000
Unexpended capital funds, non-member deposits, &c	497,000,000	—4,000,000	+86,000,000

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

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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 $28,000,000, the amount of these loans on Dec. 16 1931 standing at $662,000,000. The present week's decrease of $28,000,000 follows a decrease of $30,000,000 last week and a decrease of $643,000,000 in the 12 preceding weeks. Loans "for own account" increased during the week from $552,000,000 to $555,000,000, but loans "for account of out-of-town banks" fell from $117,000,000 to $98,000,000, while loans "for account of others" fell from $21,000,000 to $9,000,000. The amount of these loans "for account of others" has been reduced the past five 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 $662,000,000 is the lowest since July 5 1918, when the amount was $653,197,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Dec. 16 1931.	Dec. 9 1931.	Dec. 17 1930.
New York.	$	$	$
Loans and investments—total	7,258,000,000	7,064,000,000	8,003,000,000
Loans—total	4,451,000,000	4,425,000,000	5,706,000,000
On securities	2,208,000,000	2,210,000,000	3,248,000,000
All other	2,243,000,000	2,215,000,000	2,457,000,000
Investments—total	2,807,000,000	2,639,000,000	2,297,000,000
U. S. Government securities	1,836,000,000	1,657,000,000	1,236,000,000
Other securities	971,000,000	982,000,000	1,061,000,000
Reserve with Federal Reserve Bank	798,000,000	722,000,000	841,000,000
Cash in vault	52,000,000	51,000,000	90,000,000
Net demand deposits	5,376,000,000	5,290,000,000	5,855,000,000
Time deposits	810,000,000	831,000,000	1,216,000,000
Government deposits	264,000,000	1,000,000	43,000,000
Due from banks	71,000,000	52,000,000	99,000,000
Due to banks	923,000,000	819,000,000	1,211,000,000
Borrowings from Federal Reserve Bank	---------	12,000,000	25,000,000
Loans on secur. to brokers & dealers			
For own account	555,000,000	552,000,000	1,184,000,000
For account of out-of-town banks	98,000,000	117,000,000	395,000,000
For account of others	9,000,000	21,000,000	430,000,000
Total	662,000,000	690,000,000	2,008,000,000
On demand	500,000,000	515,000,000	1,475,000,000
On time	162,000,000	175,000,000	534,000,000
Chicago.			
Loans and investments—total	1,625,000,000	1,632,000,000	2,061,000,000
Loans—total	1,112,000,000	1,132,000,000	1,487,000,000
On securities	661,000,000	675,000,000	874,000,000
All other	451,000,000	457,000,000	613,000,000
Investments—total	513,000,000	500,000,000	574,000,000
U. S. Government securities	300,000,000	286,000,000	273,000,000
Other securities	213,000,000	214,000,000	301,000,000
Reserve with Federal Reserve Bank	178,000,000	164,000,000	194,000,000
Cash in vault	21,000,000	15,000,000	15,000,000
Net demand deposits	1,084,000,000	1,082,000,000	1,306,000,000
Time deposits	427,000,000	431,000,000	617,000,000
Government deposits	26,000,000	---------	31,000,000
Due from banks	125,000,000	116,000,000	142,000,000
Due to banks	283,000,000	238,000,000	358,000,000
Borrowings from Federal Reserve Bank	8,000,000	9,000,000	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 Dec. 9:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 9 shows decreases for the week of $192,000,000 in loans and investments, $94,000,000 in net demand deposits, $69,000,000 in time deposits, and $52,000,000 in Government deposits, and increases of $24,000,000 in reserves with Federal Reserve banks, and $4,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $29,000,000 at reporting member banks in the New York district, $10,000,000 in the Chicago district, and $47,000,000 at all reporting banks, and increased $6,000,000 in the Boston district. "All other" loans declined $33,000,000 in the New York district, $18,000,000 in the Chicago district, $6,000,000 in the Boston district, and $66,000,000 at all reporting banks.

Holdings of United States Government securities declined $19,000,000 each in the New York and Boston districts and $36,000,000 at all reporting banks, while holdings of other securities declined $35,000,000 in the New York district and $43,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $428,000,000 on Dec. 9, the principal changes for the week being increases of $14,000,000 at the Federal Reserve Bank of New York and $8,000,000 at Cleveland, and decreases of $8,000,000 at San Francisco and $5,000,000 at Atlanta.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Dec. 9 1931 follows:

	Dec. 9 1931.	Increase (+) or Decrease (—) Since Dec. 2 1931.	Since Dec. 10 1930.
		$	$
Loans and investments—total	20,664,000,000	—192,000,000	—2,578,000,000
Loans—total	13,237,000,000	—113,000,000	—3,189,000,000
On securities	5,760,000,000	—47,000,000	—2,009,000,000
All other	7,477,000,000	—66,000,000	—1,179,000,000
Investments—total	7,427,000,000	—79,000,000	+611,000,000
U. S. Government securities	3,997,000,000	—36,000,000	+853,000,000
Other securities	3,430,000,000	—43,000,000	—242,000,000
Reserve with Federal Res've banks	1,591,000,000	+24,000,000	—258,000,000
Cash in vault	248,000,000	+12,000,000	—21,000,000
Net demand deposits	12,105,000,000	—94,000,000	—1,809,000,000
Time deposits	6,073,000,000	—69,000,000	—1,282,000,000
Government deposits	5,000,000	—52,000,000	+5,000,000
Due from banks	928,000,000	—60,000,000	—564,000,000
Due to banks	2,387,000,000	—126,000,000	—952,000,000
Borrowings from Fed. Res. banks	428,000,000	+4,000,000	+322,000,000

Few Large Nations on Free Gold Basis—Abandonment of the Standard or Exchange Restrictions Widespread in World—Japan Held Out in Asia—Commerce Department Tells of Dilemma in Which Traders Will Find Themselves.

The world monetary picture, with Japan abandoning the gold standard by putting an embargo on export of the metal, will show all of Asia, a large part of Europe, Great Britain, Canada, and the major countries of Latin America doing business on a non-gold basis. This was set out in a compilation prepared by Grosvenor C. Jones, Chief of the Finance and Investment Division of the Department of Commerce, and made available on Dec. 12, according to a dispatch from Washington to the New York "Times," which continued:

European countries on a gold basis, which have not adopted regulations restricting exchange transactions, were named as France, Netherlands, Switzerland, Belgium, Italy, Poland and Rumania, with a footnote concerning Italy that "the Finance Minister has been authorized to issue exchange restrictions, but has not done so."

Only the United Kingdom, Norway, Finland, Denmark and Sweden were counted as completely off the standard.

Nations on Restricted Basis.

A great middle group consists of countries which have some form of gold exchange standard but which have placed restrictions on exchange dealings, with varying regulations "for the purpose of confining transactions to necessary or commercial operations." Included in Mr. Jones' reports were Austria, Bulgaria, Czecho-Slovakia, Estonia, Germany, Greece, Hungary, Latvia, Portugal and Jugoslavia.

Exchange dealings in these countries are under the supervision of some central authority, usually the central bank of the country, such as the Reichsbank of Germany.

Albania, Danzig and Lithuania have some form of gold exchange and have no exchange restrictions but "difficulties are encountered by importers in obtaining sufficient exchange to meet current needs"; Spain was pronounced "virtually on a fiduciary silver standard" and there, too, exchange dealings are strictly supervised.

In North America, Canada has abandoned the gold standard, but has not applied exchange restrictions. However, it has been noted in official circles, aside from Mr. Jones' report, that tariffs and "dumping duties" are being enforced so strongly that there is no chance of profits being made on exchange differentials.

Confusion in Latin America.

Latin America presents a jumbled picture of monetary conditions, but the major countries such as Mexico in North America and Argentine, Brazil and Chile in South America all have resorted to a "managed currency" not backed by a gold standard, and to rigorous control of exchange rates. In Mexico however, the "currency" consists principally of silver coins, preferred by the natives, which have an arbitrary value fixed at intervals by the government.

Other South and Central American countries which have forsaken the gold standard were listed in the report as Bolivia, Colombia, Honduras, Paraguay, Salvador, Uruguay and Venezuela.

Latin-American countries on the gold standard were listed as Costa Rica, Cuba, where American coins are interchangeable with native ones; the Dominican Republic, where American money is the official currency; Ecuador, Guatemala, Nicaragua, Haiti, where currency is linked with the United States dollar; Honduras, where dollars circulate and a law is being put into effect at this time establishing a gold basis; Panama, Peru and Porto Rico, where United States dollars are the medium of exchange.

In Asia, Japan has been alone in maintaining the gold standard, despite attempts by Great Britain to establish this standard in India prior to the time Britain forsook it. China is actually on a silver basis, with

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money fluctuating with the price of that metal. The Indian rupee is pegged to the pound sterling, as are the currencies of Australia and New Zealand.

South Africa Clings to Standard.

Among the important African States, the Union of South Africa stands out as a champion of the gold standard, despite its connection with the British Empire. When the pound sterling went off gold, Pretoria, the capital, instituted direct contact with other financial centres. However, Northern Rhodesia, Southern Rhodesia and Nyasaland all forsook the gold standard. In North Africa the Egyptian pound has been tied to the pound sterling since 1923, but its future is uncertain, as that agreement expires this month.

No comment was made officially by the Department of Commerce to-day on the probable changes in the world monetary picture beyond the survey by Mr. Jones, in which he stated:

"With regard to future contracts the American exporter who wishes to guard against foreign exchange loss has the alternative of either raising the prices of the goods sold in terms of the importers' currency or of requiring payments in dollars, thus placing upon the importer the burden of exchange depreciation. In this step he must be guided, however, by his competitive position, which may be lost to him if he should demand that the importer bear the loss arising from depreciation, a burden which would be relatively heavy during the period of internal price adjustment in the importer's country."

Increased Gold Production Attempted in Many Parts of World.

Sections in widely scattered quarters of the globe known to have produced gold in years past are being re-entered by prospectors, according to reports from Consular offices, made public by the Commerce Department on Dec. 11. We quote as follows what the Department has to say:

In Southern Rhodesia, Africa, prospectors are pushing into several old gold properties as well as new territories in an effort to make the earth yield the precious metal. Production is showing a slight increase, but no really important discoveries have been reported.

Gold mining in Western Australia has been given impetus by the depression, reports from Adelaide indicate. July production was 38,739 ounces. It increased to 52,265 ounces in August, the largest production since August 1920. September production fell off to 38,173 ounces, but as more unemployed men are taking up prospecting, an upward trend in production is predicted by official sources.

At the beginning of December, it was estimated that 1,000 men had been "grub staked" by the Government in the territory of Adelaide alone.

World Breakdown Near According to Sir George Paish —British Economist Declares Nothing Can Prevent Crash in Two Months.

Sir George Paish, eminent economist, predicted in an address at Manchester, England, on Dec. 9, that the world's economic system would break down within two months. Associated Press accounts, as given in the New York "Evening Post," quote him as follows:

"If my information is correct, and I think it is, nothing can prevent a complete world breakdown within the next two months.

"We must call the nations together without delay to consider the situation. Reparations should be abolished or reduced to so small a figure that they would be negligible.

"Inter-Allied debts should be written off entirely and the United States should forgive the £50,000,000 a year due her from these debts. Further than that, the world's tariffs must come down.

"The gravest consequences are likely to arise from our own departure in the matter of tariffs. Great Britain is making world bankruptcy inevitable. Her policy is the greatest folly that could be conceived."

House of Representatives Adopts Resolution Ratifying War Debts Moratorium in Amended Form—Against Cancellation or Reduction.

In an amended form, so as to declare it "against the policy of Congress that any of the indebtedness of foreign countries to the United States should be . . . cancelled or reduced," the House Ways and Means Committee on Dec. 7 adopted by a vote of 21 to 4 the resolution ratifying the proposal of President Hoover for the postponement for one year of the payments due on intergovernment debts. The amendment against cancellation or reduction was adopted by the Committee by a vote of 16 to 9. Regarding the Committee's action the Washington correspondent of the New York "Times" on Dec. 18 said:

The resolution, as amended, will be taken up for consideration in the House to-morrow, and under an agreement reached to-day, it will be debated until Saturday night, when a vote will be taken. Night sessions will be held to-morrow and Saturday.

The declaration against debt curtailment was offered by Representative Heartsill Ragon, Democrat, of Arkansas. As adopted, it reads as follows:

Sec. 5. It is hereby expressly declared to be against the policy of Congress that any of the indebtedness of foreign countries to the United States should be in any manner cancelled or reduced, and nothing in this joint resolution shall be construed as indicating a contrary policy, or as implying that favorable consideration will be given at any time to a change in the policy hereby declared.

All those who voted for the Ragon amendment were Democrats, with the exception of Representative Crowther, Republican, of New York. The other Republican members of the committee voted against it.

Four Vote Against Report.

The four who voted against reporting the ratifying resolution to the House, all Democrats, were Sanders, Vinson, Dickinson and Eslick. Their vote was regarded chiefly as a protest against ratifying the moratorium. Representative Sanders announced that he would file a minority report.

The heavy vote in the Committee in favor of a declaration against cancellation or reduction of debts was due to opinion that ratification of the President's moratorium proposal would not be adopted by the House without some such expression as that contained in the Ragon amendment.

According to what was said by members of the House, a very strong sentiment against cancellation or reduction prevails throughout the country, and it would be going contrary to popular sentiment to fail to take cognizance of this in whatever action was taken in connection with the moratorium.

As originally proposed to the Committee by Representative Ragon, the amendment provided that nothing in the joint resolution should be construed "as an implied promise to give favorable consideration at any time to a change in the policy hereby declared" against curtailment of the debts. The Committee inserted the words "as implying that favorable consideration will be given" in place of an "implied promise."

Rainey Voices Opposition.

Representative Rainey, of Illinois, the new Democratic leader of the House, expressed himself as approving the declaration against debt reduction. He indicated that he was opposed to ratification of President Hoover's action in permitting debt payments due to the United States to be suspended during the moratorium year.

Mr. Rainey is a member of the Ways and Means Committee. When he left the committee room, after the adoption of the Ragon amendment had been announced, he was asked to comment on the Committee's action and made this brief statement:

"It means that we are making a great mistake now, but we won't do it again."

In order to enable the House to adopt the ratifying resolution by Saturday night, it was necessary to provide for suspension of one of its rules requiring that a bill or resolution must lie over for at least one day before it can be taken up for consideration by the House. When it became apparent that the Ways and Means Committee was likely to have a protracted session over the resolution, Mr. Rainey asked unanimous consent for permission to report the resolution back this evening after the House adjourned.

No objection was raised. The House then adjourned until to-morrow. When the House meets at noon to-morrow, the resolution will be discussed continuously until it is adopted, with an adjournment from to-morrow night until Saturday noon.

The vote of the Ways and Means Committee on adoption of the Ragon amendment was as follows:

For the Amendment—16.			*Against the Amendment*—9.		
Democrats (15).			Republicans (9).		
Collier	Hill	Eslick	Hawley	Hadley	McLaughlin
Crisp	Canfield	McCormack	Treadway	Timberlake	Chindblom
Rainey	Cullen	Dickinson	Bacharach	Watson	Aldrich
Doughton	Sullivan	Lewis			
Ragon	Sanders	Vinson (Ky.)			
Republican (1).					
Crother					

The House did not need the two days allowed. It was rushed through with great speed and was ratified Friday night by a vote of 317 to 100. The following is the resolution as adopted:

Joint Resolution.

To authorize the postponement of amounts payable to the United States from foreign governments during the fiscal year 1932, and their repayment over a 10-year period beginning July 1 1933.

Resolved by the Senate and House of Representatives of the United States in Congress assembled, That in the case of each of the following countries: Austria, Belgium, Czechoslovakia, Estonia, Finland, France, Germany, Great Britain, Greece, Hungary, Italy, Latvia, Lithuania, Poland, Rumania and Jugoslavia, the Secretary of Treasury, with the approval of the President, is authorized to make, on behalf of the United States, an agreement with the government of such country to postpone the payment of any amount payable during the fiscal year beginning July 1 1931, by such country to the United States in respect of its bonded indebtedness to the United States, except that in the case of Germany, the agreement shall relate only to amounts payable by Germany to the United States during such fiscal year in respect of the costs of the Army of Occupation.

Sec. 2. Each such agreement on behalf of the United States shall provide for the payment of the postponed amounts, with interest at the rate of 4% per annum, beginning July 1 1933, in 10 equal annuities, the first to be paid during the fiscal year beginning July 1 1933, and one during each of the nine fiscal years following, each annuity to be payable in one or more instalments.

Sec. 3. No such agreement shall be made with the government of any country unless it appears to the satisfaction of the President that such government has made, or has given satisfactory assurance of willingness and readiness to make, with the government of each of the other countries indebted to such country in respect of war relief, or reparations debts, an agreement in respect of such debt substantially similar to the agreement authorized by this joint resolution to be made with the government of such creditor country on behalf of the United States.

Revision Not United States Policy.

Sec. 4. Each agreement authorized by this joint resolution shall be made so that payments of annuities under such agreement shall, unless otherwise provided in the agreement (1) be in accordance with the provisions contained in the agreement made with the government of such country under which the payment to be postponed is payable, and (2) be subject to the same terms and conditions as payments under such original agreement.

Sec. 5. It is hereby expressly declared to be against the policy of Congress that any of the indebtedness of foreign countries to the United States should be in any manner cancelled or reduced, and nothing in this joint resolution shall be construed as indicating a contrary policy, or as implying that favorable consideration will be given at any time to a change in the policy hereby declared.

The introduction of the resolution in Congress was noted in our issue of Dec. 12, page 3861.

Under-Secretary of Treasury Mills Tells House Committee Moratorium on Foreign Debts Has No Connection with Proposal to Revise Debts—Tells of Withdrawals by Those in United States of Balances in Germany and London and Hoarding in Safe Deposit Vaults.

Before the House Ways and Means Committee on Dec. 15 Under-Secretary of the Treasury Ogden L. Mills, in explaining in behalf of the Administration the reasons which

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had induced President Hoover to make his proposal for a moratorium on foreign war debts made it clear (according to the Washington dispatch to the New York "Times") that the pending resolution had no connection whatever with any proposal to extend the moratorium or revise the war debts. The dispatch said:

When he was asked by one of the committeemen what would be the effect if Congress failed to ratify the moratorium, Mr. Mills responded with considerable emphasis:

"It would be the everlasting disgrace of the American Congress if it refused to ratify this debt suspension after 276 members of the House and 68 members of the Senate had given their pledge to support it."

The Washington account Dec. 15 to the "Times" also said in part:

Knows of No Deposits Here.

Members of the committee questioned Mr. Mills in regard to press reports that some of the debtor nations had money on deposit in New York with which they were ready to pay the debt instalments due to-day.

Mr. Mills said he knew nothing of this, but that up to 2 o'clock this afternoon no moneys for that purpose were on deposit in the Federal Reserve Bank in New York to the account of the United States Government.

In the course of examination the attention of Mr. Mills was called to the fact that, whereas it was agreed at the London conference of interested nations following the moratorium proposal that the debt payments suspended for the moratorium year should be paid back over a 10-year period at the rate of 3% per annum, the bill before the committee sanctioning the moratorium provided that the interest rate on repayments should be 4%.

Mr. Mills said that the 4% rate more nearly corresponded to prevailing money charges and would not impose any hardship.

It was also brought out that payments to the United States from Greece and Austria fell due on dates other than those on which the major debtor nations are obligated to pay debt instalments, and to a question from Representative Crisp of Georgia, who was a member of the original World War Debt-Funding Commission, Mr. Mills said he had no objection to changing the ratifying joint resolution so as to give discretion to except those two countries from the agreement.

Gold Withdrawals Mentioned.

Mr. Crisp asked a number of questions, explaining that what he was trying to bring out was whether European debtor countries built up large credit reserves in this country and, after the moratorium, drew these out in gold.

Mr. Mills said that there were very heavy foreign balances in New York and other American cities, but that these were not built up after the moratorium. What happened was, he said, that European central banks drew out their gold so as to have gold metal in their own vaults to protect their reserves.

"In the period of Great Britain's going off the gold standard," Mr. Mills went on, "rumors were circulated that the United States was going off the gold standard and people abroad having deposited in this country became alarmed and withdrew their money in gold. It was a natural timidity which caused this. I wouldn't be inclined to criticize the foreign depositors, when, during that period, our own depositors began to withdraw deposits and tuck them away."

Some questions asked Mr. Mills as to the effect of a moratorium brought this answer:

"It is undeniable that we did not hold the gain in prices that followed the moratorium. It is debatable, however, as to whether prices would have held up if the moratorium had been accepted immediately."

To a question by Representative Cullen of New York, Mr. Mills said what was contemplated in the pending resolution was to ratify the moratorium as completely separate from the war debt question as any two things could be.

"It never occurred to us," he said, "to couple the two propositions. This committee in adopting this measure would not be committing itself to any curtailment of the war debts."

"Panicky Feeling" Was Evident.

To another question Mr. Mills said:

"There wasn't a day when we could have been forced off the gold standard. But rumors were started, based on the view that if Great Britain was forced off the gold standard the United States might be also. It was a perfectly natural feeling, a panicky feeling, but it had no basis.

Withdrawals from Germany and London.

"Our own people withdrew balances from Germany. Let's have no illusion about our own people. Let's not kid ourselves. They and others withdrew balances from London. We were getting gold from London just as others were and were putting these withdrawals in safe deposit boxes."

Representative Chindblom of Illinois brought out that the suspension of the gold standard by Great Britain would have no effect on the amount of money due to the United States from that country on Government obligations. Mr. Mills explained that the British war obligations to the United States were payable in sterling at $4.86, while debts due to the British Government would be in the depreciated pound.

Speaking with great earnestness and at times with considerable dramatic effect, Mr. Mills sketched the series of events which led President Hoover to propose the suspension of all inter-governmental debts for a period of a year from July 1 last.

After reading the President's moratorium proposal of last June, the Under-Secretary began his narrative with the statement that the end of May found that the credit of the great Austrian bank, known as the Creditanstalt, was impaired.

He went on to tell how the situation was a serious shock to credit conditions through Central Europe, with the loss of confidence in Austria spreading to Germany. By June 1, he said, it was evident that a slow run on German banks had begun.

The German Government's emergency tax decree was issued, but withdrawals of foreign funds from Germany continued at such a pace that between the end of May and June 20 the gold and foreign exchange held by the Reichsbank which formed its basic reserve, had been reduced by more than 1,000,000,000 reichsmarks, or about $250,000,000.

Germany on Verge of Failing.

"It was obvious," said Mr. Mills, "that unless some action was taken at once to change public sentiment and check withdrawals, the Reichsbank would be forced to suspend its reserve requirements and in all probability go off the gold standard and very likely cause a general moratorium in Germany." . . .

Mr. Mills contended, on the basis of information received from "a competent authority," that, had it not been for the announcement of the President's moratorium proposal, Germany's credit structure would have collapsed.

The narrative included an account of the various measures taken to back up the moratorium, with a summary of the action of the conference of interested nations at London and the conclusions of the Wiggin committee, which was charged with inquiring into Germany's financial position.

"Certain it is," Mr. Mills asserted, "that on June 20 the world was confronted with the danger of a major catastrophe. Certain it is that it was, in a large measure, averted by the President's proposal.

"What the effect of the latter might have been had it been immediately accepted, no man can ever say. But the effect, when first announced, was spontaneous.

"Not only were withdrawals of credit from Germany brought to a halt, but there was at once an increase in prices of all securities and commodities the world over that, if they could not have been maintained, would have recouped the American people many, many times for the temporary sacrifice which they were asked to make.

"There is not the slightest doubt that the world was confronted with a crisis of the first magnitude, a crisis which might have involved Europe in universal chaos and must inevitably have affected our own situation and retarded our economic recovery. The temporary sacrifice which we were called upon to make is, therefore, not only in the interest of the world, but very much in our own interest."

Shows World Credit Solidarity.

"I contend," said Mr. Mills, "that Germany was confronted on the morning of June 22 (Monday following Saturday's moratorium proposal) with collapse, and that is not our judgment alone but the judgment of competent authorities of the world.

"If Germany had gone off the gold standard, as she would have that Monday morning, it is inevitable that this would have been followed by a general moratorium, as the banks would have been unable to meet the obligations of foreign creditors, as well as their own depositors. With a general moratorium, what hope would there have been for the German exporter to get money to finance his operations or money obtained even to buy food and other necessities for the country?

"Where would have been found the working capital to keep German industry going, my imagination cannot grasp. I don't know whether yours can; but here was a nation of 60,000,000 people, their foreign trade called to a halt, domestic trade prostrated, 3,500,000 unemployed. My imagination cannot picture the correct consequences.

Mr. Mills said there was a great difference in the effect of Germany's going off the gold standard and England doing the same thing. In explanation he said that Great Britain had a constant stream of foreign exchange at her disposal, a result of her shipping and foreign investments; she had ample capital for the requirements of domestic industry and for financing her foreign trade; and she had no foreign debt except the governmental one, which is offset by debts to the British Government and short-term funds placed in the London money market.

Britain's Different Position.

Furthermore, said Mr. Mills, Great Britain was the only European country which had restored its currency to the pre-war standard.

"This resulted," he explained, "in placing Great Britain at a disadvantage for competing for the world markets. This handicap was temporarily relieved by the reduction in the value of sterling. There was a slight increase in employment, as contrasted with the colossal increase in unemployment which would have resulted from German abandonment of the gold standard.

"The German people would have been panic-stricken, because of their experience with inflation, and it is doubtful whether anything could have arrested the fall of the mark. While the pound sterling has depreciated by a third, the economic position of Great Britain is so much stronger that up to date there has been no evidence of serious inflation. The case of the two countries is, therefore, entirely different."

Mr. Mills told the committee that the total amount of annual payments due this government from European nations, the payment of which was suspended by the moratorium was $252,566,803.

In his argument he took up suggestions that it was not to save the world from disaster, but to save American banks, that President Hoover made his moratorium proposal.

"I don't admit it, for it isn't so," he said. "But I would answer it by saying that American banks are the institutions to which Americans have entrusted their savings.

Would Act to Save Our Banks.

"Let's not bother about demagoguing about a few financial institutions in New York. It is the whole American banking structure that is concerned. To destroy these banks is to destroy the deposits, and the faith of the American people. We didn't have to consider that—it didn't enter into the pictures. But I would not have hesitated to take that action necessary to save American banks."

Concerning the matter of debts and reparations, Mr. Mills read the President's declaration of June 20 that they had no connection.

"Representative Crisp recalled that when he was a member of the World War debt Commission it had refused to take into consideration the amount debtor nations could pay the United States on the basis of reparations

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they were receiving from Germany, and he said that this was one of the causes of the failure of the original French financial mission which was sent to Washington under former Premier Caillaiux to negotiate a debt-funding agreement.

In connection with the situation in Germany at the time the maratorium was declared, Mr. Mills said:

"How any one could contend that a nation so situated as Germany could find $400,000,000 to pay on her foreign debt is beyond may comprehension."

Regarding Mr. Mills' testimony before the Senate Finance Committee on Dec. 16 we quote the following from the "Times":

Before the Senate Finance Committee Under-Secretary Mills testified that President Hoover's proposal of the moratorium probably had prevented a world-wide catastrophe.

"Any calamity that befalls one nation falls in varying degrees on the other nations of the world," he added.

"What would be the result if Congress refused to ratify the moratorium agreement despite the pledges of support given by Senators and Representatives?" asked Senator Watson of Indiana.

"I would begin by saying it would do irretrievable damage," replied Mr. Mills, "We hold unsecured notes from many nations. We are not going to send armies abroad to collect them. We are dealing with these nations on this basis of moral principles. If we do not now observe those moral responsibilities ourselves we shall give other nations a basis for bad faith."

Gore Challenges Legaltiy.

Senator Gore of Oklahoma challenged the legality of this suspension of debt payments, without receiving any reply from other Committee members, when he said:

"I don't want the statement to go unchallenged that the President of the United States, even if he has the written consent of every member of Congress, can bind the American people in this way. The Constitution prescribes the only way in which the American people can be bound."

Contrasting the plight in the event of Germany's going off the gold standard entirely, as he said would have been necessary if the moratorium had not intervened, with that of England, Mr. Mills said that the program of external financing of Germany would have reduced her 60,000,000 people to the verge of starvation. British credit, he pointed out, could withstand a withdrawal from the gold standard because of the huge reserves of credit and exchange available to the British Empire.

German Borrowings Are Shown.

During Mr. Mills' testimony, it was shown that German borrowings, since the framing of the Dawes Plan, had included $1,098,000,000 for the benefit of municipalities and $470,000,000 for industries. Mr. Mills contended that Germany had not borrowed money to pay reparations, except the proceeds of the Dawes Plan loan.

During one dramatic passage in his testimony Mr. Mills testified:

"If the President had not promulgated his moratorium proposal on the Sunday that it was given out, German business very possibly might have had to cease on the following Monday."

The Senate Finance Committee decided to withhold reporting the moratorium measure, on learing from Mr. Mills that a change would be made in the measure as originally written by the Treasury Department. This change makes 4% the interest rate on the repayment of the suspended debts instead of 3%, as in the original resolution.

Senator Couzens has given notice that he will not agree to rapid consideration of the measure when it is reported out.

Secretary of State Stimson Appears Before House Committee in Support of Moratorium on Foreign Indebtedness—President Hoover's Proposal Designed to Relieve Threatened Panic in Germany Which Would Have Affected Europe and United States.

At the hearing before the House Ways and Means Committee on Dec. 16, Secretary of State Henry L. Stimson appeared in support of President Hoover's proposal for a year's moratorium on foreign war debts. A lengthy letter, addressed by Secretary Stimson to the Chairman of the Committee, Representative Collier, was read at the hearing, Mr. Stimson stating therein that "the immediate purpose of President Hoover's proposition for a debt suspension of one year was to relieve the financial panic which was in progress in Germany. That panic," continued Secretary Stimson, "threatened to spread to the business centres of Europe and this country and bring about a financial crisis of world-wide dimensions."

Secretary Stimson further stated that the condition of Germany was comprehensively summarized in a letter of the President of that country, Marshal Von Hindenburg, a copy of which Mr. Stimson submitted with his statement to the House Committee. From the Washington dispatch, Dec. 16, to the New York "Times" we take the following:

Others' Sacrifices Are Cited.

When he had concluded the reading of his letter Secretary Stimson added two statements. The first was to the effect that while a great many persons spoke of the United States as the only nation to make any sacrifice in the suspension of intergovernmental debt payments, actually our contribution in the suspension amounted to $250,000,000 "and we have a population of 120,000,000," whereas France, with a population of 40,000,000, had sacrificed $110,000,000 and Great Britain, with a population of 45,000,000, had sacrificed $55,000,000.

These, and figures produced concerning other creditor countries, Colonel Stimson contended, showed that greater proportional sacrifices had been made by other nations than by the United States.

Colonel Stimson's second statement was a denial of what he said was virtually an accusation that a purpose of a moratorium was to withdraw improvident loans from Germany.

The fact was, he said, that the purpose has been to persuade various people who had made these loans that only by stabilizing Germany could their investments have the best chance of being made safe. "As you know," he said, "they were stabilized and have been kept in Germany until today."

Dangers of Default Are Stressed.

In response to a question by Chairman Collier, Secretary Stimson said that as government debts had no sanction other than the promise to pay, their payment depended on the moral sense of the debtor people and these debts could not be collected by a sheriff. He declared further that if the condition at the time of the moratorium had continued, and debtor countries had been allowed to default, the chances for the United States to get any payment at all would have been infinitesimally small. It was to prevent this, he said, that the moratorium was offered.

To a question by Representative Crisp as to whether the conditions in Germany pictured by the Secretary would not have injured very seriously the economic structure of the United States, resulting among other things in lower prices for our products, Mr. Stimson replied, "Undoubtedly."

Representative Vestal asked when it was that President Hoover, Secretary Stimson and Under-Secretary Mills reached the decision to propose the moratorium.

Members Were Consulted First.

"It was not reached," answered Mr. Stimson, "before the President began to consult with members of Congress. I think that was two or three days before the announcement was made. The announcement was made on the 20th of June, and I think it was only a few days before that he began to consult by telegraph, telephone and orally."

Secretary Stimson was questioned as to the policy of the State Department with reference to American loans in foreign countries, and he answered that the Department, while it had been consulted by banking interests as to whether there was any objection to making loans in certain countries, had never given any approval to making loans abroad.

There were many factors connected with the moratorium, said Secretary Stimson, which had come to him in a confidential way on account of his position as Secretary of State, and he said that he would be glad to lay this information before the committee in executive session. The committee thereupon excluded all spectators and was in conference with Secretary Stimson for an hour and a half.

Secretary Stimson's letter to Chairman Collier follows:

December 16, 1931.

Hon. James W. Collier, Chairman of the Ways and Means Committee, House of Representatives.

My dear Chairman:

You have invited me to appear before your committee in relation to your consideration of the joint resolution to authorize the postponement of the amounts payable to the United States from foreign governments during the fiscal year 1931-1932. For the purpose of crystallizing my account of a series of complex events and conditions, I have prepared this letter. It gives as concisely as possible the history of the transaction, so far as I am acquainted with it.

The immediate purpose of President Hoover's proposition for a debt suspension of one year was to relieve the financial panic which was in progress in Germany. That panic threatened to spread to the business centres of Europe and this country and bring about a financial crisis of world-wide dimensions. To convey the situation, I must preface my statement with a brief analysis of the circumstances in Germany which made such a crisis possible.

Germany's Financial Condition.

During the five years prior to the economic depression in 1929, Germany had been making a remarkable recovery following the ravages of the Great War and the financial cataclysm, which, overtaking her in 1923, led to the collapse and disappearance of the old mark currency. The Dawes Plan, which went into effect in 1924, had helped her to reform her finances, to stabilize her currency and to emerge from this collapse. Her people were intelligent and hardworking and were animated by an intense desire to regain the industrial prosperity which had been lost. With the aid of these factors she succeeded during the five years beginning in 1924 and closing with 1928 in rebuilding her industries and reviving her foreign trade. Her national production increased 40% and her exports nearly doubled.

This rehabilitation of Germany had, in the absence of resources of her own, been based in large part on borrowed money. The strain of the war, the destruction of values during the post-war period of inflation and the penalties visited upon her as a consequence of the war, had all united to leave her without sufficient capital of her own, so she had borrowed money in large volume and from many sources all over the world. As her credit was necessarily untried, she had secured much of this capital only in the form of short-term loans and therefore under terms which made it easily subject to withdrawal. Thus, when the great economic depression of 1929 began, it found Germany in a vulnerable condition.

In the first place, her prosperity was still precarious and was peculiarly dependent upon the stability of her credit. In the second place, inasmuch as her industries were capitalized upon money which came from all over the world, her condition was linked in a very serious degree to the financial markets of many other countries. Foreigners, including many Americans in many parts of the United States, held a great many bonds issued by German industries and public authorities. Foreign banks had made large advances to German accounts. High interest rates had attracted into Germany liquid deposits from all over the world.

Germany's condition was also sensitive because she was to a peculiar degree dependent upon foreign trade. She was under an obligation to pay yearly sums approximating four hundred millions of dollars in reparations to the various Allied Governments of Europe; and the only means by which she could make these payments was to sell goods, render services abroad, or borrow further loans. Furthermore, for the service of the great debt to private creditors which she had incurred abroad, as above mentioned, she was dependent upon acquiring foreign funds in the same way to pay her interest.

For all these reasons the situation in Germany was sensitive and vulnerable. Se was also, in a financial sense, a central spot of liability to a large part of the world. Financial disaster to her might spread to and drag down many other countries. On the other hand, her history had shown that if she could be steadied through this pending crisis, the character of her population, their technical skill and their industry promised a healthy and successful future. Passing circumstances were creating a critical condition, but Germany herself was a good risk.

In her position in the centre of Europe, Germany, in good health, would be a bulwark of strength against instability and communism, while if she were allowed to fall the disaster would not be confined to her, but would

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certainly involve other nations and would greatly affect the financial system of all of the principal nations of the world, including our own.

Economic Depression Hard on Germany.

The effect of the two years of economic depression prior to June last had been particularly hard on Germany. The fall of commodity prices had dealt a blow to her industry; unemployment among her laboring classes had grown to exceed one-fourth of their total numbers, and the increasing burden of taxation which her government was placing upon her population had reached the self-defeating point where additional taxes could produce little additional yield. Furthermore, she had reached a point where it was difficult to cut down her expenses any further without creating dangerous social discontent. The foregoing, in a few words, represented the general situation of Germany at the time when information reached this administration showing that her financial condition was becoming extremely critical, and that a bank panic on an international scale was actually under way.

Financial Crisis in Austria.

In May 1931, the Department of State received, through its diplomatic channels and also through the Federal Reserve System of this country, news of a serious financial crisis which was taking place in Austria and which threatened not only the solvency of the principal banks of that country, but of the government itself. This situation became so serious in Austria that on May 30 the representatives of the important central banks of the various European countries felt compelled to enter into an agreement to place at the disposal of the Austrian National Bank a revolving credit of 100,000,000 Austrian schillings (about $14,000,000) to endeavor to check the runs which were being made upon her financial institutions. This trouble in Austria seriously alarmed foreign creditors all over the world. They were already nervous after the long shrinkage of values resulting from the economic depression and they now saw themselves threatened with additional losses in a country which was in the same neighborhood as Germany.

German Government's Emergency Decree.

By June 1 the State Department learned that foreign balances in Germany were undergoing heavy withdrawals. On June 5, in an attempt to meet this situation, the German Government issued a drastic emergency decree cutting down government expenditures, including salaries of government employes, allowances to war veterans, social welfare measures and contributions to labor insurance, and making a very stringent reduction of other government expenses. On the other hand, it imposed new and heavy taxes. With this decree the German Government issued a manifesto which was intended to brace the German people for this new effort at retrenchment, and in this appeal they alluded to the critical effect upon Germany of the economic crisis, the efforts which previously had been made to reduce expenditures and the imperious necessity of drafting the last forces in reserve from all sections of the German population to endeavor to meet the emergency.

While this manifesto was successful in its purpose of supporting the government in imposing these new and drastic revenue proposals, it had the effect of further alarming the foreign creditors of Germany. Withdrawals of German gold from the Reichsbank increased rapidly in volume.

Federal Reserve's Report on Germany and Austria.

By June 13 the Federal Reserve officers reported to me that the financial and monetary positions of Austria, Hungary and Germany had become very much worse during the past two weeks, and especially during the past two days; that foreign withdrawals from these countries, particularly Germany, had proceeded with increased momentum, and that Germany appeared to be approaching a financial crisis in addition to her social and political difficulties. These sources reported that during those past two weeks the German Reichsbank had lost at least $107,000,000 of its gold, most of which had been paid out in the last three or four days, and that these computations did not include losses of foreign exchange holdings, which had been very considerable. It reported orders for further gold which would increase this volume of withdrawals during the coming week and that the situation in Austria and Hungary had also developed so critically that the Central Banks of those countries were required to find immediately new large credits in order to meet their obligations.

During the following week, the volume of German withdrawals steadily increased. On June 16, Federal Reserve authorities reported that the withdrawals of gold from the Reichsbank amounted to $130,000,000, and that, in addition to this, the bank had lost $100,000,000 in foreign exchange. This drain was so extensive that in not more than two weeks the gold and other reserves of the Reichsbank had been brought down practically to the legal minimum, after which no choice would remain except to forbid all further financing to German banks and industries.

Reichsbank's Condition.

The Reichsbank is the great central bank of Germany, somewhat similar in function to our Federal Reserve System. Its condition threatened German industry with paralysis. Its difficulties were the difficulties not only of Germany but of the whole financial world.

If German trade failed, further drops in the world prices of raw materials and foodstuffs—such as cotton, copper, wheat and oil—were almost certain to occur. If German industry and the German public authorities became unable to meet their bond interest, all holders of their securities would suffer. If disorder followed in Germany, a general default on all her obligations might be the consequence. All of this, in turn, would lessen the capacity of our debtors to pay their debts and impair our foreign trade in all its branches. With this comprehensive view of the situation before our government, it was a time for immediate action.

Germany's Condition Corroborated.

I may add that the information on Germany's condition which I have summarized above as coming through the Federal Reserve sources was corroborated by information which I received through diplomatic channels from our representatives in Austria, Germany, Great Britain, France and Italy. Furthermore, during the two weeks preceding June 20, the President, the Under-Secretary of the Treasury and I received the benefit of consultation and advice from men in this country most competent to advise on the German situation. These included not only S. Parker Gilbert, the former agent general of reparations, who for over five years lived in Germany and had been thoroughly familiar with her industrial and financial situation, but Owen D. Young, the chairman of the board of experts which had investigated the German financial condition in 1929.

The opinions of all of these men and their information derived from all of these sources coincided in their view of the emergency of the situation. The condition of Germany was comprehensively summarized in a letter of the President of that country, Marshal Von Hindenburg, a copy of which I submit with this statement.

President Hoover's Proposal

This was the situation to which President Hoover's proposal for a general suspension of intergovernmental debts was addressed. His primary purpose was to stop a financial collapse in Germany, accompanied by a panic which was spreading to other countries and threatening to become world-wide.

The essence of his suggestion was to do what a wise creditor normally does under such a situation, and to provide for the giving of time for recuperation to the debtors. While the amounts involved in the suspension of intergovernmental debt payments for one year were small in comparison with the immense burden of debts, private and public, under which the world was staggering, yet the relief given by the President's proposal would very materially relieve the pressure at one of the world's weakest spots, and psychologically such action would have an enormous effect. The mere putting of hope and courage into a population of sixty million people, located in the heart of Europe, would of itself be a great and immediate contribution to the restoration of confidence.

The diagnosis of the President proved to be correct. The announcement of his proposal was made on Saturday, June 20. The withdrawal of gold from the Reichsbank, which had been going on uninterruptedly until Saturday afternoon, was checked and substantially stopped on Monday morning.

The matured view of all of the best advisers we could reach during the preceding week indicated that unless the panic and the withdrawals were stopped the financial structure of Germany would collapse within a matter of a few days. The result of the proposal, together with the stabilization of Germany's private short-term credits which followed the Seven-Power Conference at London in July, has been sufficient to hold the situation substantially intact until today.

The response of popular and official approval accorded to the President's proposal has been most impressive. The project required sacrifices from not only our own people, but also on the part of many other nations. In spite of the complicated adjustments required in the national budgets of numerous countries and the consequent burdens, the proposal was generally treated as an example of sound and constructive economic leadership. The President's announcement, already before the committee, lists the names of a large number of Senators, Congressmen and other American leaders who expressed their approval readily within the limited time afforded for consultation.

Nations Which Have Accepted Moratorium Proposal.

The following nations which are debtors of the United States have accepted the moratorium proposal: Austria, Belgium, Czechoslovakia, Estonia, Finland, France, Germany, Great Britain, Greece, Hungary, Italy, Latvia, Lithuania, Poland and Rumania.

The following countries, which had no governmental debt relations with the United States, have also accepted the proposal: Australia, Bulgaria, Canada, India, Japan, New Zealand, Portugal and South America.

The following countries, which elect the holders of governmental indebtedness arising from relief measures after the war, also accorded their approval: Denmark, The Netherlands, Norway, Sweden and Switzerland.

Yugoslavia is the only one of the governments indebted directly to the United States which has not expressed its acceptance of the proposal, although it is understood that it is, in fact, receiving no payments from its debtors.

The President's proposal was expressly made subject to the confirmation of Congress, and your appropriate action is necessary to authorize the agreements putting it in force. Sincerely yours,

HENRY L. STIMSON.

We also give herewith the message from President von Hindenburg of Germany to President Hoover.

President Von Hindenburg's Letter to President Hoover.

Neudeck, 20th June, 1931.

Herbert Hoover, President of the United States.

Mr. President:

The need of the German people, which has reached a climax, compels me to adopt the unusual step of addressing you personally.

The German people has lived years of great hardship, culminating in the past Winter, and the economic recovery hoped for in the Spring of this year has not taken place. I have, therefore, now taken steps, in virtue of the extraordinary powers conferred upon me by the German Constitution, to insure the carrying out of the most urgent tasks confronting the government and to secure the necessary means of subsistence for the unemployed.

These measures radically affect all economic and social conditions and entail the greatest sacrifices on the part of all classes of the population. All possibilities of improving the situation by domestic measures, without relief from abroad, are exhausted. The economic crisis from which the whole world is suffering hits particularly hard the German nation, which has been deprived of its reserves by the consequences of the war.

As the developments of the last few days show, the whole world lacks confidence in the ability of the German economic system to work under the existing burdens. Large credits received by us from foreign countries have been withdrawn. Even in the course of the last few days the Reichsbank has had to hand over to foreign countries one-third of its reserves of gold and foreign currency.

The inevitable consequence of these developments must be a further serious restriction of economic life and an increase in the numbers of unemployed men, who already amount to more than one-third of the total number of industrial workers. The efficiency, will to work and discipline of the German people justify confidence in the strict observance of the great fixed private obligations and loans with which Germany is burdened. But in order to maintain its course and the confidence of the world in its capacity, Germany has urgent need of relief. The relief must come at once if we are to avoid serious misfortune for ourselves and others. The German people must continue to have the possibility of working under tolerable living conditions. Such relief would be to the benefit of all countries in its material and moral effect on the whole crisis. It would improve the situation in other countries and materially reduce the danger to Germany due to internal and external tension caused by distress and despair.

You, Mr. President, as the representative of the great American people, are in a position to take the steps by which an immediate change in the situation threatening Germany and the rest of the world could be brought about.

PRESIDENT VON HINDENBURG.

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Under Secretary of Treasury Mills on Postponement of Payments on Foreign War Debts—No Member of Congress Asked to Sign Statement Sanctioning Default—Oral Notification by Secretary Stimson to Debtor Countries.

In a statement issued on Dec. 13, Under Secretary of the Treasury Mills undertook to clear up "some confusion" as to a discussion between himself and Senators, on Dec. 12, respecting the postponement of payments on foreign war debts. At the same time Mr. Mills indicated that Secretary of State Stimson would verbally inform inquiring representatives of foreign debtor governments that "it appears to this Government that a postponement on the part of your Government of Dec. 15 payments pending action by the Congress would not be subject to any just criticism." Regarding newspaper reports on Dec. 12 that Under Secretary Mills had sought, unsuccessfully, to obtain signatures of Congress to a written notification that failure to meet the Dec. 15 payments would not be regarded as default, Mr. Mills said that "no Senator or Representative was asked to sign or approve such statement." Mr. Mills's statement of Dec. 13 follows:

"There seems to be some confusion as to the discussion of yesterday between Senators and myself, accompanied by Mr. Feis of the State Department in respect of the postponement of payments on foreign debts during this fiscal year.

"Installments are due on Dec. 15 from a number of debtor nations. Since the appropriate committees of the Congress cannot hold hearings on the proposed legislation until next week, it is obvious that the Congress cannot act by the 15th.

"However, inasmuch as 68 Senators and 276 members of the House have already pledged themselves to support the legislation, it is equally obvious that when circumstances permit the action of Congress will be favorable.

"In the meantime some answer has to be given to representatives of foreign debtor governments in response to their inquiries as to the existing situation.

"Should such inquiries be made the Secretary of State proposed to say verbally along the following lines:

"'The President's proposal for a debt suspension of one year has been submitted to the Congress. Owing to the fact that the Congress only met last Monday and that the appropriate committees of the Senate and of the House of Representatives are not in a position to consider the proposed legislation prior to the 15th of December, it will be impossible for the debt suspension legislation to be enacted by that date.

"'While recognizing that neither the President of the United States nor any of the executive departments of the Government has power to alter the terms of the debt agreements now in force, I desire to advise you that under the special circumstances in which the proposal was made and accepted, and without intending in any way to vary the legal rights of this country, it appears to this Government that a postponement on the part of your Government of Dec. 15 payments, pending action by the Congress, would not be subject to any just criticism.'

"As a matter of courtesy, and in order to keep members of Congress fully informed, this proposed answer was shown by me to the Senators attending the meeting yesterday, as it had previously been shown to some members of the House.

"No Senator or Representative was asked to sign or approve such statement yesterday or at any time. No Senator was asked to commit himself, and this seemed to be fully understood. I simply told them that I was there to keep them informed and to ascertain whether any one saw any objection to a statement made verbally in that form. No objection was voiced by any one present.

"Subsequent to the meeting this was fully explained to the representatives of the press in the presence of Senator Watson and Senator Smoot.

"May I add that there has never at any time been any intention of coupling the President's proposal to re-create the World War Foreign Debt Commission with the proposal for a one-year suspension of payments on foreign debts.

"The bill introduced by Senator Smoot and Representative Collier covering the latter proposal was prepared in the legislative drafting bureau of the House at the suggestion of the Treasury, given by the Treasury to Senator Smoot and Representative Collier and contains no reference to the re-creation of a debt funding commission."

Secretary of Treasury Mellon on Attitude of Administration Toward War Debts—Opposed to Cancellation but Holds Re-examination Should Be Made of Capacity of Foreign Debtors to Pay.

The recommendation of President Hoover, in his budget message of Dec. 10 (given in our issue of Dec. 12, page 3858) for the re-creation of the World War Foreign Debt Commission, was defended by Secretary of the Treasury Mellon on Dec. 11. Mr. Mellon while declaring that the Administration is opposed to cancellation of war debts, says, however, that "there is no escaping the fact that some of our debtors cannot meet in full the payments due us until there has been a substantial measure of economic recovery and that the position of others is so changed as to call for consideration of their present situation in the light of existing circumstances." In justification for the President's proposal to again bring into being the World War Foreign Debt Commission to examine such problems as may arise in connection wit the world war debts, Secretary Mellon cites the case of Great Britain, stating that "the economic and financial changes of the past year have immensely increased the burden of her payments to us." Mr. Mellon further said:

"Nothing could more forcibly illustrate the changed situation which places on the Executive as well as the legislative branches of the Government the duty of re-examining the obligations of our debtors and their ability to meet them during a period of world-wide economic depression."

Mr. Mellon likewise referred to the situation with respect to Austria, Hungary, and Germany, and added:

These instances should suffice to demonstrate that to stand on the letter of our bond and to refuse to investigate or to consider the facts is to fail in our responsibility to the American people whom we represent and to the debtors whose capacity to pay we ourselves undertook to determine.

Mr. Mellon's statement follows:

There should be no misinterpretation as to the Administration's recommendations to the Congress relating to the debts due us from foreign governments and the re-creation of the World War Foreign Debt Commission. The Administration is opposed to cancellation. No recommendation made carries any such implication.

It is, however, the duty of those in authority to deal with realities, and there is no escaping the fact that some of our debtors cannot meet in full the payments due us until there has been a substantial measure of economic recovery, and that the position of others is so changed as to call for consideration of their present situation in the light of existing circumstances.

Our debt settlements were effected on the basis of the capacity of the debtors to pay. As the President said in his statement of June 20, "as the basis of the settlement of these debts was the capacity under normal conditions of the debtor to pay, we should be consistent with our own policies and principles if we take into account the abnormal situation now existing in the world."

Great Britain.

Take the case of Great Britain, our best customer, which even in the depression year 1930 took $678,000,000 worth of American agricultural and industrial products.

The economic and financial changes of the past year have immensely increased the burden of her payments to us. The series of events through which Great Britain was forced off the gold standard are too recent to require enumeration. To-day the pound sterling is settling at $3.315 to the pound, which is a 32% discount as compared with last year, when it stood at parity or $4.866.

All debts to Great Britain from foreign governments, except reparation payments, which are not being collected at all this year and are not likely to be collected in full next year, are payable in sterling. Her debt to us is payable in gold dollars. The combined effect of these unfavorable factors results in an enormously increased burden for the people of Great Britain.

Payments due during the present fiscal year will serve to exemplify the magnitude of the additional burden. With the pound sterling at par, the British Treasury needs £32,800,000 in order to pay us $159,500,000. With the pound sterling at the rate at which it sold on Dec. 10 1931, it would take £48,100, or an increase of £15,300,000, or 47%. Or, in other words, the burden on the British taxpayer is increased by one-half.

When the British debt settlement was made it was estimated that its present value at a 4¼% interest rate was 80% of the total amount due prior to funding. If the amount to be raised in pounds sterling to meet the obligations to us in dollars is increased by 47%, it becomes apparent that from the standpoint of the British taxpayer he is asked to meet not the obligation as established by our debt commission, but an amount considerably in excess of such obligation.

Nothing could more forcibly illustrate the changed situation which places on the Executive as well as the legislative branches of Government the duty of re-examining the obligations of our debtors and their ability to meet them during a period of world-wide economic depression.

Austria and Hungary.

Does any one believe that Austria or Hungary should be asked to pay the installments due from them in view of the extraordinary straitened circumstances in which the people of those two countries find themselves, and the great difficulty which they experience in obtaining foreign exchange for the purpose of carrying on even the minimum of essential commerce with the rest of the world?

Germany.

Does any one believe that Germany should be asked by the United States Government to meet her payments on the costs of the army of occupation when such a demand by us must inevitably be followed by demands of other creditors to pay her reparations in full?

These instances should suffice to demonstrate that to stand on the letter of our bond, and to refuse to investigate or to consider the facts, is to fail in our responsibility to the American people whom we represent, and to the debtors whose capacity to pay we ourselves undertook to determine.

What intelligent business man or banker would blindly refuse to investigate or to consider the altered circumstances of a debtor whose unsecured obligation he held?

The situation of our debtors has been immensely altered during the course of the last two years. New questions in relation to these debts are bound to arise in the course of the next few months. The Congress should be in a position through a Commission created by it and composed in part of its own members to ascertain what the facts actually are and to deal with these new problems as they arise.

It is with such thoughts as these in mind that the President recommended the re-creation of the World War Foreign Debt Commission. I am confident that upon mature consideration this recommendation will commend itself to the Congress.

Britons See Change in Stand on War Debts—Believe Nation May Renounce Balfour Pledge to Demand Only What She Has to Pay—Hopes Raised by Secretary Mellon.

In the absence of debt concessions from the United States, the British Government may be compelled to alter the Balfour declaration in the opinion of H. Wickham Steed, editor of "The Review of Reviews," writing in "The Sunday Times," London, according to a cablegram under date of Dec. 12 to the New York "Times," from which we also take the following:

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Discussing Secretary of the Treasury Mellon's appeal to Congress to "deal with realities," Mr. Steed hints that unless help comes Great Britain will tell the United States she cannot meet the burdens placed upon her.

"Britain, which readily faced a loss of £11,000,000 in gold as her contribution to the Hoover moratorium plan," he writes, "might find herself unable to maintain the principle of the Balfour note of August 1922—that she would ask nothing more of her debtors than she might need to pay off her debt to the United States. If she gets little from her debtors and is called upon nevertheless to make payments to America in gold dollars bought with depreciated sterling, Sir John Simon, as Foreign Secretary, might be compelled to restate the Balfour declaration in very different terms."

Mellon Raises British Hopes.

Mr. Steed sees this contingency as one of the factors prompting Mr. Mellon's statement, which incidentally has done something to soften the British disappointment at President Hoover's message Thursday. Reflecting the widespread approval of Mr. Mellon's appeal, Mr. Steed nevertheless is under no illusions as to the intentions of the United States Senate.

"Though it is probable the Hoover moratorium proposal will ultimately receive the assent of Congress," Mr. Steed writes, "it is certain that Congress will play politics with it in such a way as to cause the President a maximum of embarrassment. In no case will it be ratified before Dec. 15, when the war debt payments fall due."

Mr. Steed admits that President Hoover is in a difficult political position and cannot ignore the popular belief in American self-sufficiency. At the same time he points out that there is a possibility of the German, Austrian and Hungarian financial collapse endangering Britain's ability to pay.

"Mr. Mellon's statement," he concludes, "is intended to have an educative effect upon American public opinion and to prepare the ground for some revision by an international conference or otherwise of the whole war debt and reparation system.

"Mr. Mellon appeals in effect to American exporters not willfully to decrease the purchasing power of their best customer and thus injure themselves. He uses the argument from enlightened selfishness instead of preaching the gospel of mutual helpfulness.

Sees Hint of Co-operation.

"At its lowest, his statement foreshadows some readjustment of Britain's war-debt burden. At its highest, it may mark a further stage on the road—already too long—toward co-operation between creditors and debtors for the purpose of restoring some measure of soundness and sanity into international economic life."

Editorially "The Sunday Times" is none too sanguine over the willingness of the United States to co-operate, but insists that a complete revision of the debt, reparation and disarmament policy is essential to world recovery.

"Neither the message of the President nor his speeches and press comments thereon offer any real assurance that the United States has fully recognized the essential oneness of the present world crisis," the "Times" comments.

"Mr. Hoover's move toward extension of the moratorium is vague and tentative and has evoked a very mixed response, while almost in the same breath he continues to express the belief that his country can largely overcome its difficulties independently of the rest of the world.

"We have no desire to minimize the President's difficulties or to underestimate the weight of opinion on the saner side—especially the sympathetic realism of Mr. Mellon's statement—but it is clear America must move a good deal further than this if the world is to be saved in the spring."

Great Britain and Finland Inquire at State Department in Washington, Regarding Debt Moratorium.

The following is from the "United States Daily" of Dec. 15:

The Ambassador of Great Britain, Sir Ronald Lindsay, and the Minister of Finland, Mr. L. Astrom, have called at the Department of State in order to learn whether the debt payments which their governments are scheduled to make on Dec. 15 will be expected in view of the delay of Congress in ratifying the debt moratorium. Announcement of this was made orally by the Department of State, Dec. 14.

The two diplomats were informed that the debt payments would not be expected on that date and that Great Britain and Finland would not be considered in technical default, the Department stated.

Senate Adopts Resolution Calling upon Secretary Stimson for Tokio Notes—State Department Agrees to Reveal Data on Manchuria in Confidence.

With various Senators insisting that the public should get the facts on the Manchurian situation, the Senate, without a record vote, adopted on Dec. 17 the resolution of Senator Hiram Johnson, Republican, of California, calling upon Henry L. Stimson, Secretary of State, to transmit all diplomatic correspondence on Manchuria. A dispatch from Washington to the New York "Herald Tribune" noting this added:

An unsuccessful proposal was made by Senator William H. King, Democrat, of Utah, to modify the resolution by adding to the request the proviso, "if not incompatible with the public interest." The Senators agreed that in any case Secretary Stimson would withhold from publication documents which might prejudice the situation.

At the State Department it was said that Secretary Stimson would be glad to show all papers on the situation to the Senators in confidence and that in any case he would be willing to make public all except a few messages of highly delicate purport. The possibility remained that there might be a clash between the Senate and the Secretary of State if the latter should take the rather unlikely position of making access to all the correspondence conditional upon a pledge of secrecy.

The attention of the State Department was still turned to China to-day as fear was expressed in official circles of a swing toward Communism among the Chinese. Some relief was felt, however, at the resignation of Chang Hsueh-liang as military governor of Manchuria, because his reputed antipathy to Japan tended to complications.

Another development in the situation was the virtual agreement of Secretary Stimson and President Hoover upon approval of Walker D. Hines, lawyer and railroad executive, of New York City, as the American appointee to the commission of five to investigate Manchuria for the League of Nations. Mr. Hines's name was suggested in dispatches from Europe yesterday. The Council of the League, rather than the American Government, will make the appointment, but the United States has been working with the Council on the whole situation. As a railroad executive, Mr. Hines would be of special value to the commission, which must inquire into conflicting Chinese and Japanese railroad interests in Manchuria.

Mr. Hines once before saw service for the League of Nations in reporting on Rhine and Danube navigation in 1925. He was Director-General of Railroads in the United States from January 1919 to May 1920. In 1920 he went to Europe as arbitrator under the peace treaties of questions of river shipping. He is the author of numerous articles on railroads and international affairs.

The Johnson resolution on Manchuria is broad in scope, calling for all notes and messages sent to the Governments of Japan and China or to the League of Nations or any representative thereof. When it was brought up to-day by Senator Johnson, Senator King commended the efforts of Secretary Stimson in behalf of peace, and suggested the resolution ought to contain the proviso to safeguard confidential matter from publication.

Senator Johnson said, and Senator William E. Borah, Republican, of Idaho, Senator Joseph T. Robinson, Democrat, of Arkansas, and others agreed, that the Secretary in any event would exercise the right to withhold such documents as he deemed it necessary in the public interest to withhold.

Thomas W. Lamont Declares Foreign Loans Bring No Danger to Banks—Profit Sometimes Small—Advances Have Been Made from Sense of Duty, He Says—Sees Help to Our Trade.

Stories that American banks were "loaded up" with foreign securities were denied by Thomas W. Lamont of J. P. Morgan & Co., a witness yesterday before the Senate Finance Committee. Mr. Lamont termed "exaggerated" and "fantastic" such stories and declares especially that German short-term loans were not a danger to American banks. With Charles E. Mitchell, President of the National City Bank and the National City Co., Mr. Lamont detailed to the Committee the methods of floating foreign loans in this country; the "spread" between the sums paid for foreign securities and those received from investors here, by which the expenses and profit of the transaction are paid, and declared that such loans are of direct benefit to American trade. Mr. Lamont said that in come instances the profit of his company was small and that its work in floating the loan was sometimes done in a spirit of doing a public duty.

As for the short-term credits held by American banks—not sold to investors—Mr. Lamont testified as follows, according to the Washington correspondent of the New York "Times":

"In that connection, there has been a great deal of misunderstanding and exaggeration in the public mind, to the extent of the holdings of the American banks in short-term German bank credits. It is a very unfortunate misunderstanding. It is a very unfortunate exaggeration, because an entirely wrong impression, in our judgment, has been created.

"What has happened, as all you gentlemen know," Mr. Lamont continued, "has been simply this, that American banks, and the big banks generally over the country, from the Atlantic to the Pacific, have had German banking correspondents for years, probably for generations, and they have been in the habit of granting commercial, and sometimes other sorts of credits to these German banks for the financing of the exports of cotton, copper and all sorts of things.

"I have not looked at the portfolios of the banks in New York, but I happen to know that the largest amount of credit outstanding in any bank is $70,000,000 or thereabouts, and it would be in the case of a bank whose other capital resources were so large that it was not a matter of danger or even of comment."

"Do they not have security anyway, Mr. Lamont?" asked Senator Gore.

"Yes, they presumably have security. These bills are of two orders, chiefly, presumably, for commercial transactions—what they call commercial bills, drawings by the German banks against their American correspondents in Chicago, Boston, New York, or wherever it may be, concerning the financing of shipments."

Short Term Notes Held No Danger.

"The banks have not assumed any particular risk in connection with short term credits, have they?"

"It is obvious," Mr. Lamont answered, "that the total of the short term credits extended to German banks by the aggregate of banks in America, Great Britain, France, Switzerland and Holland, we will say, has been a cumbersome amount.

"That is obvious, because, when things came to a crisis in Germany last summer, you will recall that a temporary arrangement was entered into in which these banking credits would be extended automatically for a period of six months, until investigation could be made and an orderly process restored.

"Mr. Wiggin and other bankers from other countries are now in Berlin, as you know, for the purpose of arranging a schedule of gradual liquidation of these.

"The morning paper says credit has been extended for a year.

"That may be true, but I think it is important for this committee to know—as it would ordinarily know anyway—that these short-term German credits do not constitute, in their volume, a danger to the American banking situation to-day."

Mr. Lamont testified that these credits, like government bonds, would not be affected by any country's going off the gold standard, as they too, are in dollars. Asked by Senator Johnson if the credits held in the United States do not approximate $700,000,000, Mr. Lamont testified, "I honestly do not know." Asked if Germany had been using borrowed money to pay old debts, Mr. Lamont pointed out that the proceeds of the Dawes Plan loan were used for that stated purpose.

"The point is," said Senator Gore, "that she was not getting out of debt and was not paying debts with revenues, but with borrowed money."

"That is perfectly true," replied Mr. Lamont. "Also, as these revenues have flowed through other governments to the United States, they have so far helped to pay inter-governmental debts to the United States Government."

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Gold from India Braces Sterling—£8,500,000 Shipped Since Sept. 21 with About £20,000,000 More Arranged For—Supply Above $2,000,000,000.

From its London bureau advices to the "Wall Street Journal" of Dec. 16 said:

An important possible factor in the ultimate solution of Great Britain's monetary difficulties is developing in extensive gold movements from India to England, which are now gathering cumulative force. These are credited largely here for the recent appreciation in sterling exchange, and it is likely that the benefit derived through a continuation of the movement after the turn of the year will assist in the normal seasonal appreciation in sterling.

Arrivals of gold from India between Sept. 21 and Dec. 7 amount to £8,500,000 and shipments have been arranged for about £20,000,000. Largest shipment which has been arranged so far is one totaling £3,000,000, which is due in London on Jan. 1.

Now that the Indians believe that depreciation in sterling is not likely to proceed further and that consequently the premium on gold has reached its highest point, shipments are likely to grow in volume. India's gold hoards are estimated at over $2,000,000,000 as, in the 30 years from 1900, official net imports of gold into India totaled $1,825,000,000 and previous absorptions are known to have amounted to a considerable figure.

Buying agents are scouring India, offering attractive rupee prices to the natives for their private gold hoards. The large sterling balances which are resulting from the London proceeds of the sales are being purchased by the Indian government which is thereby enabled to meet its interest payments, repay capital loans and afford welcome support to sterling.

Further effect of the strengthening of sterling is the action of local Indian banks which are the main purchasers of gold. These banks are selling forward proceeds of gold sales in dollars, francs and guilders in order to secure themselves against loss through any decline in the price of gold while the metal is enroute from India.

Minimum Prices To Be Maintained on Montreal Stock Exchange.

Canadian Press advices from Montreal Dec. 14 stated:

The Montreal Stock Exchange decided to-day to continue the pegging of certain stocks at fixed minimum prices as it has done since Great Britain suspended the gold standard. It said the move was in the public interest and that cases of individual stocks would be dealtwith as occasion demanded.

From the Montreal "Gazette" of Dec. 15 we take the following:

Members and partners of the Montreal Stock Exchange firms, at a meeting held here during the past week-end, recorded approval of the past policy of the exchange in maintaining minimum prices, and it was decided that it is in the general and particularly the public's interest to continue this policy.

Indication was given that members of the stock exchange and affiliates, including the curb market, would abstain completely from participation in the so-called Street market for listed Montreal Stock Exchange securities, and that in this regard co-operation was likely from the bond houses, and that already some of the New York Stock Exchange houses have expressed a willingness to co-operate in the maintenance of fixed prices.

Of perhaps even greater importance was the announcement that a committee is being formed of Montreal Stock Exchange representatives and representatives of the lending institutions, who would have the power to modify restrictions regarding any particular issue, with such questions to be dealt with on their merits as the occasion arises.

Bank of England Again Authorized to Continue Increase in Fiduciary Note Issue.

London advices to the "Wall Street Journal" of Dec. 14 stated that the British Treasury has extended the maintenance of the fiduciary issue at £275,000,000 until Jan. 31 1932. An item to the effect that the Bank of England had been authorized to maintain its fiduciary note issue at $275,000,000 until Dec. 14, appeared in our issue of Dec. 5, page 3714. A further reference to the fiduciary note issue likewise appeared in these columns Dec. 12, page 3889.

Restrictions Against Dealing in Options on London Stock Exchange Repealed.

From the Brooklyn "Daily Eagle" we take the following from London Dec. 18:

The London Stock Exchange Committee has announced that as from Dec. 21 the regulation against dealing in options has been repealed but carrying over from one account to the next is still prohibited.

British industrial shares improved on the announcement.

Bank of France Loses $100,000,000 on Sterling—Year-End Report Will Show Effect of Stabilization Failure.

From the New York "Herald Tribune" we take the following (copyright) from Paris Dec. 11:

In its year-end report of Dec. 24, the Bank of France will figure a loss of $100,000,000 which it suffered during the fall from the slump in sterling. Unable to ignore this loss longer and facing Britain's reluctance to stabilize sterling, the French State bank was obliged to ask the Treasury to take a share of the responsibility. It was to help the Treasury that the bank bought, on a large scale, foreign currencies in 1927 and 1928. At the moment of stabilization they totaled $1,720,000,000. A great portion later was transformed into gold or otherwise liquidated.

When sterling went off the gold basis, the Bank of France still held £62,000,000 on which the loss now is 2,500,000,000 francs. A bond for this amount will be handed the Bank of France by the Treasury, but if sterling falls further or hardens the value of the bond will be revised every half-year until sterling becomes stabilized. A sinking fund has undertaken to give the bank's negotiable bonds against the Treasury bond, which will be amortized gradually.

Reduction in the value of the bank's stock of foreign currencies will not be reflected on the franc since circulation is covered solely and very heavily by gold. This coverage has beaten all previous records. It is now 60.26, against 59.57 the week before. Gold holdings amount to $2,718,000,000 and circulation to $3,320,000,000.

Bank of France Reimbursed for Losses in Pound Sterling.

The following from Paris (United Press) is from the "Wall Street Journal" of Dec. 15:

The Chamber of Deputies has approved the Government's project to reimburse the Bank of France for losses in sterling after Great Britain abandoned the gold standard.

Premier Laval won a vote of confidence from the chamber, 370 to 274, after a debate which continued into the early hours of the morning.

Reference to the proposed reimbursement by the Government to recover losses of the Bank of France through the fall of the pound Sterling was made in our issue of Dec. 12, page 3890.

Announcement by France That Amount Due on Debt Dec. 15 Would Not Be Met.

In its issue of Dec. 14 the "Wall Street Journal" published the following (United Press) from Paris.

The Government announced that, in accord with Washington, France will not pay her debt annuity of $19,261,000, due Dec. 15.

Department of Seine (France) to Redeem in Advance $25,000,000 Loan in United States.

Associated Press advices from Washington, Dec. 17 stated:

A dispatch to the Commerce Department reports that the Department of the Seine, France, will redeem in advance, at 105, the total securities of the American loan of $25,000,000 contracted in 1922.

It will be paid at the offices of Kuhn, Loeb & Co., New York, beginning on Jan. 2 1932.

French Francs at Gold Export Point.

From the "Wall Street Journal" of yesterday (Dec. 18) we take the following:

French francs are quoted $.0393½, for cables, up $.0000½. At this level, exports of gold from New York to France are possible. Sterling cables are weak at $3.35, off $.08¾. Considerable activity is reported in sterling on both the selling and buying sides. Marks are steady and unchanged at $.2370. Swiss francs are quoted $.1951, up $.0001 while guilders have advanced two points to $.4019.

Bank of France Loses $100,000,000 on Sterling—Year-End Report Will Show Effect of Stabilization Failure.

From the New York "Herald-Tribune" we take the following (copyright) from Paris, Dec. 11:

In its year-end report of Dec. 24, the Bank of France will figure a loss of $100,000,000 which it suffered during the fall from the slump in sterling. Unable to ignore this loss longer and facing Britain's reluctance to stabilize sterling, the French state bank was obliged to ask the Treasury to take a share of the responsibility. It was to help the Treasury that the bank bought, on a large scale, foreign currencies in 1927 and 1928. At the moment of stabilization they total $1,720,000,000. A great portion later was transformed into gold or otherwise liquidated.

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Reduction in the value of the bank's stock of foreign currencies will not be reflected on the franc since circulation is covered solely and very heavily by gold. Following are the fresh imports of gold during the week ending Dec. 4, $4,000,000. This coverage has beaten all previous records. It is now 60.26, against 59.57 the week before. Gold holdings amount to $2,718,000,000 and circulation to $3,320,000,000. Last week gold was transported by air from Paris to Holland.

Loan Extravagance Denied by Chancellor Bruening of Germany—Says Only $63,000,000 Obtained by Treasuries Since 1924 Went for Luxuries—Declares Reich Can't Repay if Creditor Nations Continue to Bar Debt Liquidation—Ambassador Sackett Urges Central Banks to Lead Way.

Chancellor Bruening, who was to have been the guest of honor at the annual dinner of the American Chamber of Commerce in German on Dec. 12, was prevented at the last minute from attending by an indisposition confining him to his apartments. As to his assertions in a speech which he had prepared for the occasion, we quote the following from a Berlin cablegram Dec. 12 to the New York "Times":

His speech, containing an emphatic plea for the removal of the barriers to international trade which, he said, were bing erected in all the countries around Germany to prevent the natural liquidation of her foreign debts, also dealt with certain criticisms abroad of Germany's foreign-loan policy in recent years, denying the charge of extravagance.

The speech was read by Professor Hermann Warmbold, the Minister of Economics, to a brilliant gathering of government officials and American and German business men.

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Explaining the German foreign-debt problem, Chancellor Bruening declared that the fact that the reparation and other payments could be made only from an economic surplus had been obscured until 1929 through foreign credit transactions, and the final stoppage of foreign credit sources had led rapidly to a German export surplus such as had never been known in the nation's history. This natural reduction of the debts, he believed, was now threatened by trade obstructions.

"A Perfect Paradox."

"It fills me with deep concern and represents a perfect paradox that almost all the countries around Germany, especially those expecting the repayment of debts from Germany, are arming for a fight against German exports," the Chancellor said. "And yet Germany must try hard even to increase exports in order to repay her credits as an honest debtor.

"This way will not lead to world recovery. It is necessary to decide: Either we are permitted to export and then we are able to pay, or our exporting is prevented and then the payment of political debts is rendered impossible.

"The time of illusions is over. The distress in all countries has grown to such an extent that only a sober policy respecting realties can lead us upon the way to recovery."

Ambassador Sackett, whoe talk preceded the reading of Dr. Bruening's speech, declared that in view of the opposing developments of the expansion of industrial productive power and the shrinkage of marketing possibilities the readjustment of the situation was far beyond the resources of any one country.

He called for the co-operation of the world's central banks as a feasible remedy.

Answers Criticism.

In his speech Dr. Bruening referred to "certain opinions which have been expressed in the United States and give a wrong picture of the German situation." He cited the charge that the foreign loans had been used by Germany for unproductive purposes and that she took short-term credits without bothering about how they were to be refunded.

While admitting that it would have been better if Germany had borrowed less abroad, the Chancellor declared that it would be absolutely wrong to generalize on the charge that the German States and municipalities had wated the money they had received.

Only 12% of the foreign loans had gone to the States and municipalities, he said, and of the total amount of domestic and foreign loans of $4,500-000,000 obtained by public treasuries since 1924 only $63,000,000 had been used for purposes "which might be termed luxury expenditures."

The assertion that German debtors had not bothered as to how they would pay back the short-term credits, Dr. Bruening contended, could not be maintained in the face of the fact that German debtors had punctually paid all the service charges on their loans and since the Basle credit freezing agreement had even repaid more than 1,000,000,000 marks [about $238,000,000].

The Chancellor referred to reparations only briefly, as he did not desire to interfere with the Basle negotiations. He expressed the hope, however, that the frequently-emphasized principles of international co-operation on the part of all the governments involved would be put into practice at the last minute.

"The President of the United States has shown the way by his intervention last June," he said in conclusion. "Upon his and the American nation's attitude the solution of this problem will largely depend."

Ambassador Sackett, in dealing with the deformation of the law of supply and demand owing to the fact that the development of marketing possibilities had fallen far behind the enormous expansion of the world's productive power, said:

"The situation calls for international financial action. While I recognize that changes in statutes and structures may be required, yet if I may be pardoned a rather bold advance it seems as if at such a constructive moment the finger of opportunity points advisedly to the leadership and co-operation of the central banks of issue of our several lands."

For 100 years, Mr. Sackett said the development of markets had been efficiently discharged by England, which as a world financier and entrepreneur had constantly opened up new markets and continuously exported capital.

"With France and the United States now become the leading creditor nations the situation is quite different," he went on. "These nations are young as the world's creditors. They have capital for export but do not have the tradition of obligation to export capital for developing world markets and do not have the organized financial leadership of their central banks to supply that need.

"They export capital but in the form of loans—attracted by interest rates, security and even political considerations—loans placed largely in countries where development has already taken place. The development of new world markets to make distribution the handmaiden of production becomes an accident in the race for profits."

Germany Signs New Pact—Seventh Nation to Join Treaty Strengthening League of Nations in Curbing War.

A cablegram as follows from Berlin Dec. 12 is taken from the New York "Times":

A pact for the prevention of war, designed to increase the effectiveness of Article XI of the League of Nations Covenant, was signed to-day by the German Government, the first major power to do so.

This brought the number of signatories to seven. The pact will go into force when 10 States have signified their adherence, and official quarters here expect Britain and France also to affix their signatures before long.

The covenanting States pledge themselves, in case of a threat of war, to confer on the League Council extensive powers for ordering the withdrawal of troops, for creating the establishment of a neutral zone between the countries at issue, and for initiating other measures toward the prevention of armed clashes. These steps would give time for negotiations.

Speyer & Co. Announce Receipt of Funds to Meet Jan. 1 Interest Payment on Bonds of Westphalia United Electric Power Corp.

Speyer & Co., as Fiscal Agents, for $19,723,000 Westphalia United Electric Power Corporation First Mortgage 6% Gold Bonds, Series "A", announce that they have received from Germany the regular remittance for payment of the January 1, 1932, coupons of these Bonds. The Westphalia United Electric Power Corporation reports for the nine months ended September 30 1931, net earnings, after operating expenses and taxes but before interest and depreciation, equal to $3,468,214, or over 3¾ times the interest requirements for this period on the outstanding $19,723,000 First Mortgage 6% Bonds.

Banks in Danzig Reduce Interest Rates.

From Danzig (Free State of Danzig), Dec. 11, Associated Press accounts said:

Interest rates on credit balances in banks here were reduced today ½ of 1% to 2%. The rate on debit balances was reduced from 7 to 5%.

Bonds of Berlin Electric Elevated & Underground Rys. Cancelled Through Sinking Fund.

Speyer & Co., as fiscal agents, announce that there have been purchased and cancelled through the semi-annual sinking fund, $315,000 bonds of the Berlin Electric Elevated & Underground Railways Co. 30-year 1st mtge. 6½% loan due 1956. This amount, together with $170,500 bonds retired the first half of the year, completes the sinking fund for the year 1931. Out of the original issue of $15,000,000 bonds, there remain outstanding $13,600,000 bonds. It is also stated:

The Berlin Transport Corporation (Berliner Verkehrs-Aktiengesellschaft) which has taken over the properties of Berlin Electric Elevated & Underground Railways Co. and assumed its bonds, has reported for the six months ended June 30 1931, net earnings (before interest and depreciation) equal to $6,393,759, as against interest charges of $2,258,937.

Funds Received for Payment of Jan. 1 Coupons of Bonds of City of Saarbruecken.

Ames, Emerich & Co. Inc., announce that they have received funds from the City of Saarbruecken to pay coupons maturing Jan. 1 1932 on the outstanding City of Saarbruecken 6% bonds.

Reichsbank Sait to Have Refused Request Made by German Companies to Support Their Bonds in New York Market.

The following from Berlin Dec. 18 is from the Brooklyn "Daily Eagle":

Several large German companies whose bonds reacted sharply in New York recently have asked the Reichsbank's permission to support quotations

The Reichsbank has declined because the present devisen situation makes a reduction in long-term loans inopportune.

Funding of German Credits Proposed at International Banker's Conference in Berlin—German and American Plans—10% Interest Rate.

A cablegram as follows from Berlin Dec. 17 said:

Two comprehensive plans for funding foreign short-term credits in Germany were advanced to-day by German and American representatives to the International Bankers' Conference on the subject here.

The German plan proposes the conversion of all types of short-term debts except documentary credits. A newly formed trust will be created, which will take over the obligations and arrange to pay them off. Creditor institutions will have substantial representation in the management of such a trust.

The parallel plan proposed by the American banking representatives proposes the creation of a trust. Foreign creditors for sums of 1,500,000,000 reichsmarks in cash advances to German banks are to receive 10% notes, to be paid off over a five-year period. These notes are expected to be made rediscountable by the Central banks in the countries in which the creditor banks are located, which will restore the liquidity of such advances to German institutions.

Holders of documentary acceptance credits, amounting to 2,000,000,000 to 2,250,000,000 reichsmarks, are expected to renew them from time to time, on the basis of actual transactions. The plan proposed by the Americans is not designed to cover direct credits advanced to German industries.

According to a Berlin cablegram Dec. 17 to the New York "Times" the bankers are still busy cataloguing the two categories of German credits: commercial or reimbursement credits and the non-commercial credits, that is those not granted for certain business transactions. That cablegram continued:

The chief problem was what should be done with the non-commercial credits, which definitely are frozen, while the reimbursement credits are self-liquidating. The bankers' committee therefore split up into two subcommittees, of which one was to catalogue the credits as to their categories, while the other one discussed the fundamental stabilization problems.

Claims to Be Transferred.

The second subcommittee is now understood to be agreed in principle on the trust company scheme, which accordingly is to be submitted to a plenary session at an early date. Foreign creditors under this scheme are to transfer their claims to the trust company in exchange for 5% bonds, which are to be made the basis for advances by their national banks of issue or other banks.

This would mean that credits which are now frozen could be immediately liquidated, thereby counteracting world deflation.

German debtors, who are to give the trust company bills of exchange, are to pay back their debts to the trust company within 10 years in annual installments of 10%. The 10-year consolidation, it is felt here, would be ample for the German debtors.

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The contention that the issuing of bonds would be an inflationary measure is countered here with the argument that if there is any inflation it was brought about through the granting of the credits which are now frozen.

The initiative for the plan is said to have come from the American delegates, who, however, declined to make any comment on the present status of the discussion. There are no exact figures available about the total of the non-commercial short-term credits because a great part of them have been taken under the guise of reimbursement credits.

Part Has Been Liquidated.

About $310,000,000 worth of non-commercial credits were listed on Oct. 31, and in addition there are more than $550,000,000 worth of acceptance reimbursement credits and foreign mark deposits, of which about $130,000,000 has been liquidated in the meantime.

For special information on specific German business conditions the American delegates formed a consultative board out of local American bank representatives.

The negotiations in Berlin on the extension of the "stand-still" agreement on German short-term credits have been under way since Dec. 11. An item with regard thereto appeared in our issue of Dec. 12, page 2891.

Experts Committee at Basle Holds Germany Cannot Pay in 1932—They Indicate Both Reparations and Loan Annuities Will Be Impossible—Committee Unable to Set Total of Foreign Debts Because of Flight of Capital.

The flight of capital from Germany since the Hoover moratorium of last July has made it impossible to estimate the net amount of German foreign debts, the experts of the Bank for International Settlements advisory committee formally decided at a plenary meeting at Basle, Dec. 17, said a cablegram to the New York "Times" in which it was further said:

They abandoned the idea of including in their report any definite figure for the Reich's foreign assets without which one delegate had previously observed the remaining figures would be inconclusive.

Other figures of extreme importance will form a nucleus for the report which is now being drafted by Sir Walter Layton. Of primary interest were the following findings:

Subject to reservations entailed by the fact that the total of assets was unobtainable, the experts concluded that the probable income from these assets for 1932 would be between 300,000,000 and 400,000,000 marks [$75,000,000 and $100,000,000].

The Committee repeated the figure given in the Wiggin report of 8,400,000,000 reichsmarks as representing the assets abroad as of last July.

$325,000,000 *Due in* 1932.

The total charge for interest and amortization of the foreign debt arising from long-term foreign investments and interest on the foreign short-term balances they calculated on the basis of present interest rates as between 1,600,000,000 and 1,850,000,000 marks in 1932.

Deducting probable income, this would leave the foreign indebtedness for 1932 from 1,300,000,000 to 1,450,000,000 reichsmarks ($325,000,000 to $362,500,000).

Another report calls attention to the increase in German expenditures, which rose 3,700,000,000 reichsmarks between the years 1926 and 1930. It notes what the Committee's communique to-night calls a "catastrophic fall in revenues brought about by the economic crisis."

In the estimation of nearly all the delegates these statistics preclude the possibility of Germany's paying reparations in the coming year or repaying short-term loans.

Sinking Fund Demanded.

There are indications in the figures made public to-night that one of the first recommendations of the Committee will be for steps going beyond the recent Bruening emergency decrees to rehabilitate German economy. The budget subcommittee, for example, demands that the 1932 budget, despite the hardship of the depression, include the sum required for a sinking fund to reduce the floating debt. It points out with emphasis that the increases in German expenditures are the result of 1,000,000,000 marks more for unemployment and only half that amount for reparations, while 700,000,000 marks are listed under miscellaneous increases. Education and housing expenditures and reckless borrowing are sharply attacked.

Plenary Session Held.

The Committee's plenary session was called unexpectedly at 5:30 o'clock this evening to hear reports from two subcommittees, that headed by Maurice Frere of Belgium on statistics and headed by Hendryk Colijn of Holland on the German budget.

The purpose of the Frere subcommittee was to establish the income Germany at present derives from her foreign assets.

Jonkheer Colijn's report, he stated, was the result of the examination on "broad lines of the development of German public expenditure as well as the present difficulties."

"Particular attention," Jonkheer Colijn stated, "was paid to the total expenditure of the public authorities of Germany, which rose by approximately 3,700,000,000 reichsmarks [$925,000,000] between 1926 and 1930. Of this amount 1,500,000,000 reichsmarks was due to increases in salaries of public servants granted in 1927, by which the lower classes of officials had their incomes restored to approximately the 1913 level, while the higher classes remained well below that level."

Items regarding the Basle meeting appeared in our issue of Dec. 12, page 3892.

Berlin Boerse Open for An Hour—No Dealings Permitted at First Session in Berlin for Three Months.

After three months' suspension, members of the Boerse were permitted for the first time on Dec. 17 to meet for an hour, but they were pledged not to engage in deals. We quote from Associated Press advices from Berlin, Dec. 17, as given in the New York "Times"; the cablegram added:

They made up a small solemn crowd, conversing in whispers as they talked over business affairs. The entrances were closely guarded and a subdued atmosphere was noted. Starting next week, the members will meet for an hour on Mondays, Wednesdays and Fridays.

Two Large Norwegian Private Banks Suspend Payments—Norwegian Exchange and Dutch Guilder Affected.

An announcement issued at Washington on Dec. 16 by the Department of Commerce said:

Two of the largest private banks in Norway were forced to suspend payments December 15, according to a cable from Gudrun on Carlson, Trade Commissioner in the Commerce Department's Oslo office.

The Norwegian government has granted the banks a three months moratorium, the report states.

In the meantime, the cable points out that the Government is taking steps to reorganize the funds of the two private institutions in order that the business connections of the banks may not suffer unduly.

The following Oslo advices Dec. 15 are from the New York "Journal of Commerce":

The Bergens Privatbank of Oslo stopped payments to-day as a result of the effects of the world economic crisis upon it. The Norske Kreditbank followed suit, fearing a run upon it as a sequel of the Bergens Provatbank closing.

The Government is considering a three months' moratorium. Hoenefoss og Uplands Privatbank has also stopped payments.

From the "Journal of Commerce" of Dec. 16 we also take the following:

Norwegian exchange dropped sharply yesterday on the suspension of banks in Oslo. The Norwegian krone fell one-fourth of a cent and was quoted at the end of the day at 18190. The currencies of Norway, Sweden and Denmark followed the pound off the gold standard.

The suspension of the Norwegian banks led to a sharp drop for Dutch exchange and reports were current in Wall Street yesterday that Holland soon would go off the gold standard. It was declared in banking quarters that other European countries drew heavily on Holland in fear that Dutch funds had been tied up in Norway. Bankers declared that unless forced to do so by frightened withdrawal of funds by other countries, Holland should be able to remain on the gold standard.

The drop for Dutch exchange amounted to 32½ points, and the currency at the close of business was quoted at 39.97½. This was 3½ points above the low for the day. The local market, it was said, was extremely thin. The decline followed the falling off in quotations in foreign markets.

From the New York "Times" of Dec. 17 we take the following:

The leading European exchanges recovered yesterday from their weakness of the previous day under the leadership of the guilder. Dutch exchange, which had dropped sharply in the first two days of the week, regained 7½ points to close at 40.07½ cents, and at one time sold up to 40.20 cents, 20 points above the previous close.

In its issue of Dec. 18 the same paper said:

A further rally of 10½ points in the Dutch guilder provided the principal development of the day in yesterday's foreign exchange market. Dutch exchange, which was depressed earlier in the week on Continental withdrawals from Amsterdam, closed at 40.18 cents, which was 18 points above Tuesday's final quotation.

Premier Mussolini of Italy Orders War on Depression—Fascists Must Work 12 Hours a Day to Relieve Suffering and Catch Profiteers.

The efforts of all Fascists in the coming year must be concentrated exclusively on overcoming the economic crisis and alleviating the suffering of the poor, Premier Mussolini said on Dec. 12 in inaugurating the new Fascist Directorate at the Palazzo Venezia. Advices to this effect were contained in Rome advices, Dec. 12, to the New York "Times," which also had the following to say:

The Premier's instructions may be summed up as follows:

"First, the Fascist party and all the institutions depending therefrom must consider themselves in a state of political and moral mobilization to face the economic crisis and alleviate, through charitable institutions, the conditions of those strata of the population which feels the pinch most severely. All needy persons must be helped. Until further notice all Fascist seats must remain permanently open from 11 o'clock in the morning to 11 at night.

Second, all Fascists have the duty to adopt a mode of life attuned to the present situation. Moreover, they have the duty to combat defeatism, profiteering and rumor-mongering, and must identify any one who, in any shape or form, attempts to speculate on the present economic situation. All such enemies must be eliminated from circulation.

"Third, the Fascist party must conduct an intense propaganda campaign to enlighten the nation on what the Fascist regime has done to weather the crisis by undertaking an enormous volume of public works and organizing relief, which must have the character not of charity but of a work of human and national Fascist solidarity.

"Fourth, the Fascist Directorate will hold regional Fascist assemblies, which will meet in the presence of the Secretary-General of the Fascist party. The first will be held in Milan on Dec. 20, the second in Turin on Dec. 21, and the others in Padua, Parma, Florence, Perugia and Naples in January. When these meetings are over the National Council of Fascist Federal Secretaries will be convoked in Rome on Feb. 1."

Young Fascists Show Big Increase in Italy—Membership Since November of 1930 Rises from 443,000 to 760,000.

Official figures (said a Rome wireless message, Dec. 3, to the New York "Times") issued by the Fascist party show a very large increase in the membership of youthful Fascist

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organizations, which have almost doubled in the last 12 months. The advices continued:

At the end of November last year the total membership was 443,000, while at the end of November this year it was 760,000.

These figures are particularly interesting after the protracted struggle last summer between the Vatican and the Fiscist Government, in which each claimed the exclusive right in the education of youth.

According to the latest figures, 482,000 boys and 278,000 girls now belong to the youth organizations controlled by the so-called Opera Nazionale Balilla. At a recent meeting of the Fascist directorate this body received 1,000,000 lire to intensify propaganda among all classes so that all Italian youths may soon belong to the Fascist party. This probably accounts for a considerable part of this year's increase.

Renewal of Credits of $20,000,000 to Hungary by Central Banks—Federal Reserve System Grants Extension of Its Portion—Bank for International Settlements Said to Fear Respite Can Not Avert Financial Collapse.

Under date of Dec. 16, Basle advices to the New York "Times" said:

Officials of the Bank for International Settlements to-night notified the Hungarian Government that the $20,000,000 loan granted by a consortium of 10 governments to Hungary, which falls due on Friday [Dec. 18], would be extended to a certain date, which was not made public.

Because of the difficult situation in Hungary, it is feared that this extension will be insufficient to make any material difference in the status of Hungarian finances, which are known to be so precarious that, even though she does not demand a moratorium, Hungary may find herself unable to meet her obligations before the close of the year.

From the New York "Journal of Commerce" of Dec. 17, we take the following:

The Federal Reserve Bank of New York yesterday officially announced that it had renewed its participation in the $20,000,000 credit extended to the Central Bank of Hungary. The credit was extended by the Bank for International Settlements and by a group of central banks.

No statement was issued as to the terms of the credit with respect to the amount of the Federal Reserve Bank's participation or the period for which it has been renewed. For the Federal Reserve Bank the credit takes the usual form of an agreement to purchase eligible bills drawn in Hungarian currency. Present holdings by the Reserve Banks have not been disclosed.

It was also learned in banking quarters that a standstill agreement involving approximately $50,000,000 of Hungarian commercial credits has also been worked out. Such an agreement, which for the most part is said to be similar to the standstill agreement on German debts, has been under negotiation for several months. Reports in informed quarters were that sealing of the contract had been delayed by discussions as to whether or not certain claims held by two New York institutions represented prior debts and should hold conceded priority over Hungary's foreign exchange resources.

Former Minister of Finance Says Hungary Can Pay Only $20,000,000 a Year on Foreign Obligations.

The following Budapest message Dec. 17 is from the New York "Times":

Former Minister of Finance, John Telesky, who presided over the investigating committee of Parliament dealing with the Hungarian financial situation, asserted in the upper house to-day that Hungary was able to pay as a maximum toward her foreign obligations $20,000,000 a year. As to foreign debts exceeding this amount, he said, a moratorium would be unavaidable. To the great disappointment of Hungary, the Financial Committee of the League of Nations at the conclusion of its investigations did not declare Hungary incapable of continuing to pay her debts abroad in foreign currency. This being so, however, he said, it was well worth while from the point of view of national credit that Hungary should continue every effort to pay despite the loss of many millions of pengoes in foreign currencies.

Hungary is desirous of paying her foreign debts in full, Mr. Telesky said, but to this end it is essential that agricultural prices again reach the level where they were when the loan obligations were contracted.

Moratorium Likely on Hungarian Loans—Government Probably Will Suspend Payments on City Borrowings—To Pay Some Others.

United Press advices as follows from Budapest, Hungary, are taken as follows from the "Wall Street Journal" of Dec. 15:

Proclamation of a partial moratorium on foreign loans was considered likely in quarters close to the Government.

It was understood the Government planned to continue payment of interest and annuities on States' loans, which include the Austrian loan from the League of Nations and pre-war loans, amounting to 100,000,000 pengoes (about $17,000,000), but to suspend payment on city loans and other financing requiring payments of 200,000,000 pengoes annually.

Short-term credits, mostly British and American, totaling 500,000,000 pengoes would be affected, as well as United States industrial bonds worth 250,000,000 pengoes. Other private issues are loans from the Kreuger interests in Sweden.

Premier Karolyi was understood to be determined to put through his financial program despite a small majority in Parliament, and the resignation of Minister of Public Welfare, Dr. Alexander Ernst, which some quarters believed to forecast the end of Hungary's 11-year coalition regime.

Greece Increases Import Duties Ten-Fold From Non-Treaty Countries.

The Greek Government has increased to 10 times the present rates all maximum import duties applying to imports from non-treaty countries, according to a cablegram received in the Department of Commerce from Commercial Attache Frederick B. Lyon at Athens. The Department's announcement, issued Dec. 1, said:

The increased rates became effective on Nov. 27 but are not to be applied to goods en route, in bond, or in the customs house on that date.

This measure does not affect imports from the United States or other countries having commercial treaties or agreements with Greece, but applies only to imports from non-treaty countries, affecting mainly Canada and Bulgaria.

Greece Limits Size of Newspapers.

Associated Press advices from Athens, Dec. 5, stated:

The Government to-day proposed to limit the size of daily newspapers in an effort to reduce imports of paper into Greece. The limit will be four pages six days a week and eight pages on the other day. The proposal also calls for prohibiting newspaper lotteries.

Tasmania Approves Plans for Loan Conversion—Legislative Council Reverses Previous Rejection.

From Hobart, Tasmania, Dec. 9 the New York "Times" reported the following:

By 8 votes to 7 to-day the Tasmanian Legislative Council reversed last week's decision rejecting the Lang conversion bill, which provides for the compulsory conversion of £16,000,000 (about $80,000,000 at par) held by 29,133 persons dissenting from such action.

A motion to adjourn the debate until after the Federal elections was turned down by 9 votes to 7.

Bills for similar legislation have already been passed in the other States of the Commonwealth of Australia. By their provisions, holders of stock who refuse to subscribe to the conversion loan of last August are compelled to convert their holdings.

Issuance of New Iraq Currency Based on Pound Sterling Delayed.

The following from Bagdad, Iraq, Dec. 8 is taken from the New York "Times":

The issuance of new Iraq currency, based on sterling, is to be postponed, the Minister of Finance announced to-day.

It is unfortunate, he said, that the people of Iraq were not disposed to place much faith in their new currency, which was due for issue on Jan. 1, and he reminded those who were expressing doubt regarding the wisdom of basing it on sterling that foreign rupees which have circulated since the war, in which they appeared to have more faith, also were based on sterling.

The postponement, he added, was not unlikely to extend beyond next December.

Reference to the proposed issuance by Iraq of new currency based on sterling appeared in these columns Dec. 12, page 3900.

Bulgar-Turk Board Named—Premier, Returning to Sofia, Announces Trade Commission.

The New York "Times" reported the following from Sofia Dec. 8:

In an official statement on the results of his visit to the Turkish Government in Angora, which had given rise to reports of a new sort of little entente being formed among Bulgaria, Greece and Turkey, Premier Muschanoff announced to-day that a Bulgarian-Turkish commission had been established to regulate economic questions between the two countries.

He admitted that political matters had also been discussed, including the international situation and the special situation of the Balkans, and said that unity of view had been established regarding them.

Replying to a question whether Greece had also been under review, Mr. Muschanoff said that Greece was a part of the Balkans and could therefore not be omitted from the discussions.

Jugoslav Government to Keep Press Censorship—Refuses to Remove Restrictions.

Belgrade advices Dec. 9 are quoted as follows from the New York "Times":

Although Jugoslavia has a Parliament again the people will not be allowed to read the full truth about its discussions. In the Administrative Committee this morning Jurica Demetrovitch, former Minister of Commerce, and Dr. Kramer, Minister of Public Works, moved that Parliamentary reports in the newspapers be not subject to censorship. Dr. Milan Serskich, Minister representing the Prime Minister's office, replied that it had been press freedom with regard to Parliamentary reports which had produced a state of affairs that necessitated the dictatorship and that the Government could therefore not allow free reports.

Among the decrees passed in connection with the opening of Parliament was one making the sale of foreign newspapers subject to a special Government permit. For several months foreign newspapers have been the only means whereby citizens of Belgrade could keep adequately in touch with the outside world.

Japan Places Embargo on Gold Exports—Tokio and Other Stock Exchanges Close—Action Follows Resignation of Cabinet—Tokio Exchange Reopens Later.

The resignation on Dec. 11 of the Japanese Cabinet, headed by Premier Baron Reijiro Wakatsuki, as a result of criticism of its policy on foreign affairs and its financial policy was followed on Dec. 13 by the issuance of a decree placing an embargo on exports of gold. The Associated Press accounts from Tokio on Dec. 11 said:

The resignation of the Cabinet, which was followed immediately by preparations for forming its successor, was believed to have introduced a possibility that Japan might suspend the gold standard and place an embargo on gold.

Stating that the embargo on gold exports means in effect the suspension of the gold standard, a cablegram from Tokio, Dec. 13 to the New York "Journal of Commerce" also said:

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The resignation of the former Cabinet had been followed by a rapid advance in the prices of securities quoted on the bourses in Japan. The theory behind the advance was that the abandonment of gold would stimulate export trades and their stocks moved accordingly. However, trading has now been suspended temporarily, a move that was also taken by London when sterling went off the gold standard.

Ship More Gold.

Despite the embargo the Yokohama Specie Bank, Inc., is shipping an additional $15,000,000 to New York. The balances to be created by these shipments will be used to meet debts payable in foreign currencies. It is doubted that the Tokio office will instruct the New York branch to use its funds to support the yen. Instead, it is thought, the yen will be permitted now that it is off gold, to reach a level determined by actual purchases and sales for trade purposes.

The new Premier Tsuyoshi Inukai is understood chiefly to represent an industrial group. It is expected that his policy will be if possible to reduce taxes and to Government funds where possible for the aid of business which has been severely injured by the depression.

Whether this will be carried out, possibly leading to internal inflation through the payment of Government expenses on internal bank credit, or through the internal sale of Government securities, cannot accurately be predicted.

The following is also taken from the same paper:

Issues Statement.

A statement issued by the Japanese Financial Commissioner and cabled to New York yesterday stated that obligations of Japan payable in dollars will be serviced as in the past. The decree issued in Japan prohibits the shipment of gold coin leaving Japanese notes convertible internally into gold.

The yen dropped more than 5 cents on Saturday after a drop of about a cent and half on the preceding day, based upon the expectation that Japan would go off the gold standard. Despite the fact that Japanese bonds quoted on the New York Stock Exchange are payable in dollars and would be serviced unless there is a definite repudiation, which is hardly anticipated, quotations on Japanese obligations fell sharply.

The fact that the Yokohama Specie Bank is shipping another $15,000,000 to the United States was taken to indicate that debts payable in domestic currency would be discharged promptly and in full. It was pointed out in local banking circles that the Yokohama Specie Bank already holds large dollar balances.

From a Tokio cablegram, Dec. 13 to the New York "Times" we take the following:

Japan went off the gold standard this afternoon when the Official Gazette published an order by Viscount Korekiyo Takahashi, Finance Minister, prohibiting the exportation of gold from to-day.

Firms which have been buying dollars in anticipation of this step will, according to calculations in the Asahi, save between $30,000,000 and $60,000,000 by the reimposition of the embargo. This newspaper estimates that about $200,000,000 in dollars is now held speculatively, the principal holders being the Mitsui bank $50,000,000, the Sumitomo bank, $20,000,000 the Mitsubishi bank $10,000,000, with various trust, debenture and insurance companies making up the remainder.

Shipment of Gold Barred.

In order to prevent the gold reserve of the nation from falling below $250,000,000, the Finance Ministry also countermanded the shipment of $15,000,000 in gold which the Yokohama Specie Bank had believed would escape the embargo. The Government will indemnify the bank for a loss of more than $3,000,000 which it expects to sustain.

A statement to the press by Viscount Takahashi said Japan had been unable to make ends meet since she restored the gold standard last year and the result of this action had been depression in industry and an outflow of gold. The embargo had been adopted, he said, because it was the fundamental step needed to save the situation.

Such opinion as it was possible to collect to-day were not entirely favorable to the embargo. Baron Seinosuke Go, President of the Tokio Chamber of Commerce and Industry said it would be welcomed by some interests and would cause prices of commodities to rise, but the country would lose in the long run by fluctuations in exchange and loss of confidence abroad.

Kuniomi Okazaki, director of the Stock Exchange, predicted a temporary revival, but thought the future doubtful.

Seijiro Miyajima of the Japan-China Spinning Co. said the embargo was necessary but that exchange must be controlled by the Government. Heisaburo Okawa, a director in the Mitsui bank, said the embargo was as welcome as rain after a drouth.

Under date of Dec. 13 Associated Press accounts from Tokio stated:

A statement issued by the Government to-day, explaining the reimposition of the embargo on gold exports, said that since the gold ban was removed in 1929 the Nation's finances and economics had been precipitated into an unusual impasse, revenue had experienced a marked decrease, the budget was shown to be unbalanced, industry had slackened daily and the outlook for the future was gloomy.

The Government decided therefore, the statement said, to replace the barrier in order to overcome a situation rendered serious by continued shipments of the metal. To make the embargo complete the conversion of notes into gold would also be prohibited.

Among Premier Inukai's plans to win popular favor is the appointment of a commission to study China, particularly Manchuria, and to make a number of recommendations to improve living conditions. He also is scheming to meet budget deficits by bond issues rather than by increasing taxes.

The text of the gold embargo order was given as follows in the New York "Times" of Dec. 14:

The text of the decree of the new Japanese Government restoring the embargo on gold exports, lifted on Jan. 11 1930 was received here yesterday. It is as follows:

1.—A person wanting to export gold coin or gold bullion shall obtain the permission of the Minister of Finance.

2.—Infraction of the above regulation shall be punished by an imprisonment of not more than three months or by a fine not more than 100 yen ($43).

3.—The punishment for those who collect, melt or damage gold coins for the purpose of selling or using the same as gold bullion is similar to that of the preceding paragraph.

A supplementary note issued by the Government says: "This decree is to be put into force on the day of its promulgation."

Juichi Tsushima, Financial Commissioner of the Imperial Japanese Government in London, Paris and New York, issued this statement here last night:

"The new Japanese Cabinet has promulgated a decree to put an embargo on the exportation of gold which has been put into effect as of Dec. 13 1931, but it is needless to mention that this measure would not affect obligations of the Japanese Government, cities or corporations which are payable in dollars."

On Dec. 13 the suspension of the Stock Exchanges was reported as follows in Associated Press cablegrams from Tokio on that date:

The calling of Ki Inukai to form a Government caused a tremendous flurry in Tokio financial circles and all through the conferences on the Cabinet financial institutions kept in the closest touch with developments.

The Tokio and Osaka Stock Exchanges suspended sessions early on Saturday afternoon (Dec. 12) because of a sudden advance in stocks due to anticipation of abandonment of the gold standard.

Further Associated Press accounts from Tokio Dec. 14 stated:

The Tokio Stock Exchange and other exchanges throughout Japan were closed to-day as shares leaped as much as 60 yen ($30) following suspension of the gold standard and reimposition of a gold embargo by the new Cabinet.

One of the first effects of the embargo appeared to be the halting of two specie shipments of $7,500,000 to the United States, contemplated by the Yokohama Specie Bank to complete deliveries of dollar bills. The bank may contest the ban.

Korekiyo Takahashi, new Finance Minister, said to-day that the Government will adopt no artificial measure to control the monetary exchange and will allow the situation caused by the gold embargo to follow its own course.

It is inevitable, he said, that the yen exchange rates will slump and that the majority of the people will be affected, but he urged that the Nation be patient until the difficulties are over.

The Stock Exchanges are expected to remain closed at least until the middle of the week. The gold embargo and a subsequent drop in the yen on foreign exchange were anticipated by speculations estimated to have been about $200,000,000.

The Mitsui Bank was reported to have purchased more than 100,000,000 yen worth of dollars in anticipation of a dollar rise and other banks lesser amounts, but well in the tens of millions.

The following is from a Tokio cablegram Dec. 15 to the "Times":

The Stock and Rice Exchanges remained closed to-day. Because of the confused exchange situation the bank refrains from stating official quotation for yen. Some exporters were reported doing business at 40 cent per yen and bankers at 41½ cents. Gold worth about $15,000,000 was shipped to American to-day as arranged.

The re-opening of the Tokio Exchange was reported in the following (United Press) from Tokio yesterday (Dec. 18) in the New York "Sun":

The Stock Exchange, closed after the Government announced suspension of the gold standard on Monday, reopened to-day, with orderly trading.

Report Yen Will Be Pegged to British Exchange—Mild Inflation Policy by Japan Reported Planned.

From the New York "Journal of Commerce" of Dec. 15, we take the following:

The yen, which is no longer on the gold standard, in the future will be pegged to British exchange, according to advices received yesterday by local banks from their offices in Tokio. It was also expected that the new Japanese Government would initiate a program of mild inflation.

Quotations on the yen continued to drop sharply yesterday and the exchange at the end of the day was traded at 40½ cents. The market was extremely quiet. The Yokohama Specie Bank, Inc., which until very recently had been fixing the rate in the local market on instructions from Tokio by purchase and sales, was not trading, it was reported.

Has Large Volume of Gold.

Local bankers held that Japan might have maintained the gold standard had she so desired. It was pointed out that the Yokohama Specie Bank still holds large unspent dollar balances which were built up through large shipments of gold to San Francisco. Japan holds a large volume of gold which still could be shipped, it was said.

When Japan returned to the gold standard two years ago, it was stated in informed quarters, there was considerable difference of opinion as to the rate at which the yen should be stabilized. Stabilization at lower rates had been advocated. However, through market purchases in behalf of the Government the yen was brought to a high level and stabilized at 49.85. Large credits were opened in New York and London to protect the exchange and since have been paid. During the last year the exchange was pegged by large, repeated gold shipments.

Japan's capacity for maintaining her exchange at par was far from exhausted when the gold standard was abandoned, it was said. The action of the new Government, it was held, was a deliberate move to help the Japanese export trades which must face severe competition from Great Britain in the textile field as a result of the reduced value of sterling.

Although the Bank of Japan issued a statement on Tokio to the effect that there would be no movement of inflation, local bankers doubted that Japan would adhere to such a policy. It was considered likely that moderate inflation would take place through the payment of a small proportion of the Government's expenditures on bank credit.

Expectations that sterling would react on the severe decline for the yen proved incorrect. There was a sharp rise for sterling. The reason for the advance was the decision in London to maintain, but not to increase the fiduciary issue of Bank of England notes. The fiduciary issue, represented by the deposit of Treasury obligations with the Bank of England, now totals £275,000,000.

Tokio's New Cabinet to Adopt Old Budget.

In its issue of Dec. 16, the New York "Times" published the following from Tokio Dec. 15:

The only additional fact of importance in the political situation is Premier Inukai's intimation that the new Government will adopt most of the budget of former Finance Minister Inouye. This will release the Minseito from the necessity of voting against the Government and probably will avert an election.

The deficit will be met by borrowing instead of by fresh taxation and economies. Inouye's retrenchment plan, boldly launched with salary slashes last May, had become a mere skeleton. The Seiyukai, as always, will be a spending Government, but this will be felt in administration first rather than in new schemes.

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Premier Inukai visited the Foreign Office this morning and took it over from Baron Shidehara, who made a touching speech of farewell to his colleagues. Premier Inukai will not take an active part in the work of the Foreign Office, which will be handled by Ryutaro Nagai, Parliamentary Vice-Minister, pending Kenkichi Yoshizawa's return from his post as Ambassador to Paris. A cable of recall was sent to Mr. Yoshizawa to-day. The press surmises that Naotake Sato, Ambassador to Belgium, will go to the vacated Paris office.

A Foreign Office spokesman stated to-day that reports that the Taonan-Anganchi RR. would be considered part of the South Manchuria Ry. because of China's failure to pay for its construction were "absolutely untrue."

Payment of Jan. 1 Coupons of Japanese Government Sterling Loan of 1930 to Be Met.

The Yokohama Specie Bank, Ltd., 120 Broadway, announces that coupons due Jan. 1 1932, of Imperial Japanese Government 5½% sterling loan of 1930, will be paid on and after that date.

New York Group Votes Boycott on Japan—Industrial Democracy League Demands "Invasion" of Chinese Area Cease—Hoover Policy Attacked.

The New York Chapter of the League for Industrial Democracy pledged itself on Dec. 12 to boycott Japanese products and urged all other organizations and individuals to do so "unless the Japanese Government immediately takes cognizance of its treaty obligations to the world and withdraws its forces of invasion from Chinese territory." The New York "Times" of Dec. 13, from which we quote, went on to say:

The resolution was adopted by 150 members and guests present at a luncheon meeting at the Hotel Woodstock, and followed a discussion in which Upton Close, student of Far Eastern affairs, said that such an action would have a real effect in Japan, of particular importance at the present time with a new Government in process of formation.

Dr. John Dewey, in an address on the Manchurian situation, said that "the issue is immensely wider than any dispute between Japan and China over their respective rights in Manchuria. The issue is whether the measures which the world has taken since the end of the great war to develop means for settling international disputes without resort to war have any force, or whether they can be blown aside like feathers when the air of animosity and national ambition is fanned into a breeze."

Dr. Dewey criticized the United States Government for its policy in connection with the Manchurian emergency. He said that what the Administration had done was "so confused, we are in such a state of complete ignorance that the most charitable interpretation of our State Department's and our President's action is that they do not know themselves what they are doing or what they should do."

Mr. Close said that in the crisis the League of Nations, because it could not do so without the support of the United States, has not functioned as a league.

"The League, to be exact, has functioned merely as a worried committee of conciliation," he said. "It has done well as a 'please don't shoot any more till we talk it over' committee, but the League as League has gone forever. The weak nations will not put their faith in it any more, and it has become a joke to the strong nations."

J. B. Matthews, Secretary of the Fellowship of Reconciliation, discussed steps which he said might possibly have been effective in stopping the war in Manchuria, but he said that the way to end the "institution of war" was to end capitalism.

Collapse of Latin American Securities was Forecast by Drop in Commodities, According to Study by Latin American Bondholders Association, Inc.

The collapse in Latin American dollar bonds was forecast by an earlier decline in commodity prices, it is revealed in a special study of Latin American bond prices and commodities, issued by the Latin American Bondholders Association, Inc. According to the study the financial position of the Latin American governments is closely linked to fluctuations in the prices of their leading exports. The Association also says:

The South American, Central American, and Caribbean countries have not yet reached that state of economic maturity when they can look to other sources than the Customs House for the chief part of their revenues.

The greater proportion of the population in this territory is not engaged in business activity. The typical Indian or Mestizo is largely self-sufficient, engages in practically no commercial traffic, and rarely accumulates a surplus. It is extremely difficult and costly for the government to levy and collect a tax on a group of people that contribute so little to the national economy. Thus, the excise and income taxes, mainstays of the United States Treasury, have been of little use to the Latin American governments, who are forced to obtain the greater proportion of their revenues from the activities of a minority group which is actively engaged in supplying the demands of foreign markets, rather than necessities for home consumption. Therefore, we must look upon the Customs House as the chief source of government funds. In most cases, the National Governments have found it best to let the exports be shipped free of duty, but to tax the imported articles that have been purchased with the foreign balances created from the sale of the exported products. A few countries, such as Bolivia and Chile, have utilized an export tax to advantage. In either case, however, the amounts available for taxing purposes and, indirectly, the factors controlling the market for the countries' credit obligations, depend upon the world prices prevailing for the various commodities.

In this connection it is interesting to note the remarkable degree of correlation in the direction of the movement of the two indices during the relative normal years of 1927 and 1928. An increase or decrease in the prices of Latin American commodities, such as coffee, tin, silver, or petroleum, was almost invariably followed by a similar movement in the bond market. In September 1929, however, the commodity index turned sharply downward and forecast the eventual collapse of the bond market. It was not until six months later, in April 1930, that the American investing public began to realize the significance of the cause-and-effect relationship between certain commodity prices and Latin American government securities and commenced to liquidate their bond holdings. The decline continued, except for a few minor interruptions, with increasing severity until November. By April 1931 the fall in commodity prices had been arrested, but Latin American government bonds, accelerated first by general financial hysteria, and later by the unsettling effects of England's departure from the gold standard, continued their plunge downward, from whence, of course, there has been some recovery.

Latin American government securities may be expected to continue to fluctuate in accordance with prices prevailing for the leading exports of their respective countries. Not until the production, distribution and sale of manufactured goods reaches a higher level of activity; not until a desire for material progress takes a more active form; not until there is a more concerted attempt by native Latin Americans to raise their standard of living, will their governments achieve financial strength and independence.

The following tabulation shows the movement in bond and commodity prices of Latin-America since the beginning of 1928:

Month.—	1928. Latin American.		1929. Latin American.		1930. Latin American.		1931. Latin American.	
	Bond Index.	Com'dity Index.	Bond Index.	Com'dity Index.	Bond Index.	Com'dity Index.	Bond Index.	Com'dity Index.
January	92.27	93.2	91.63	94.0	83.41	75.5	68.34	54.0
February	93.00	94.4	91.16	92.7	83.29	73.6	69.20	51.9
March	93.61	97.2	90.07	92.5	85.55	71.5	70.34	50.2
April	94.38	97.3	90.09	90.3	86.29	71.4	65.25	49.1
May	94.52	98.4	89.66	87.8	85.30	67.7	56.34	48.5
June	93.18	95.7	89.05	88.4	83.70	66.1	58.84	40.0
July	92.75	95.8	89.25	89.5	83.09	62.9	58.11	48.3
August	92.14	94.9	88.36	90.0	83.05	62.9	47.98	46.8
September	92.59	95.1	87.27	90.1	81.36	62.3	35.41	46.0
October	92.32	94.0	86.36	87.4	74.16	62.4	32.88	45.1
November	92.43	94.8	83.11	81.2	75.04	58.4	39.00	----
December	90.90	94.3	83.16	77.3	68 73	55.4	----	----

(Compiled by Latin-American Bondholders Association, Inc.)

Oil Embargo Sought by 12 Governors—President Urged to Support Protective Legislation.

From Santa Fe (New Mexico) advices under date of Dec. 11 to the "United States Daily" said:

Governor Arthur Seligman has just made public here a letter he has sent to President Hoover, in co-operation with the Governors of 11 other States, asking the President for assurance of his support of legislation to permit him to place an embargo on importations of oil. The letter follows in full text:

Mr. President: On behalf of the Governors of the several oil States who joined with me in my telegram to Your Excellency dated Sept. 25 relative to either an embargo or tariff on the importation of crude oil, we wish to acknowledge receipt of your esteemed letter of Sept. 26 in response to said telegram.

Since you find that existing laws do not permit you to place an embargo on foreign importation and since we have not heard from the Tariff Commission to whom you referred our first appeal, it appears that it will be necessary for the Governors of the oil producing States to carry the fight to Congress to obtain the necessary remedial legislation. Your advocacy of legislation empowering you to declare an embargo on oil importation under conditions such as now exist would be an important factor in aiding us to stabilize the price and production of crude oil. We believe in addition to an act authorizing you to declare such embargo when conditions warrant, we should have a substantial tariff on imported oil and its products. Perhaps the tariff would give us the relief we desire so it would not be necessary to invoke the embargo.

Governors Clark, of Wyoming; Sampson, of Kentucky; Erickson, of Montana; Long, of Louisiana; Sterling, of Texas; Parnell, of Arkansas; Pinchot, of Pennsylvania; Woodring, of Kansas; Murray, of Oklahoma; White, of Ohio; and Adams, of Colorado, again join with me in this appeal. May we have your assurance of support of this legislation when presented.

Argentine Oil Concessions Cancelled.

From the "Wall Street Journal" of Dec. 7 we take the following from Buenos Aires:

Concessions granted the Standard Oil Co. and oil interests in the Province of Salta by the Federal Intervenor have been cancelled by the Government. The only Standard Oil company operating in the Argentine is the Standard Oil Co. of Argentina, subsidiary of the Standard Oil Co. of New Jersey.

Cuban House Passes Oil Tax in Principle—Lack of Quorum Halts Item by Item Debate on Measure Enfing Tariff Protection.

A cablegram from Havana Dec. 14 is quoted as follows from the New York "Times":

The petroleum bill, radically changing the entire oil tax legislation and which the Standard Oil Co. of Cuba asserts will mean the closing of its Belot refinery, was passed in principle by the House of Representatives at a special session to-night. The new tax will greatly reduce customs duties and places a sales impost on all petroleum products, thus removing the protection heretofore emjoyed by Cuba's only refinery.

The proposed laws were based upon a report on petroleum tax laws by Dr. H. H. Manning in 1928 and the legislation was drawn up with the approval of President Machado. The Senate approved the project on Nov. 9 without discussion, but it has met strong opposition in the House.

According to Cuban procedure, the bill was passed to-night in principle, but upon the opening of discussion on each article it was found that the quorum had been broken. It is believed the measure will undergo some modifications, but it has the backing of the administration as it stands.

Several open letters from the Standard Oil Co. have been published in the Cuban press, in which estimates in Dr. Manning's report are described as highly exaggerated. It is asserted, for instance, that a statement that the company earns a profit of $4,000,000 a year is absurd, inasmuch as last year's books show the refinery profit as only netting $145,000, or 3.6% on the investment.

The press as a whole has strongly urged passage of the bill arguing that the revenue lost by the Government is appalling under the existing petroleum

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tax legislation. The present gasoline sales tax is 10 cents a gallon, which is said to have netted Cuba $30,000,000 since it was established in 1925. It is proposed to increase this tax to 14 cents a gallon.

Spain Monopolizes Oil—Committee to Administer Product Until 1948 Is Federal Plan.

From the New York "Evening Post" we take the following from Madrid Dec. 12:

A bill introduced in the Cortes by the Minister of Finance provides substitution of the petroleum monopoly by an administrative committee to be appointed by the Government. Shares in the monopoly would be recalled and cancelled by 1948, it was said.

Mexico's 1932 Budget Cut 80,000,000 Pesos—Paper Money Brings Premium of 4% Over Silver As Confidence Increases.

In an account from Mexico City Dec. 12 the New York "Times" said:

Mexico's budget for 1932 probably will be about 200,000,000 pesos, or 80,000,000 pesos less than for this year, to judge from figures already submitted to the Chamber of Deputies. Estimates already before the Chamber, covering all Government departments except those of war and marine and of finance, total 22,000,000 pesos less than last year's. (The peso is worth about 50 cents at par.)

The greatest curtailment is that of the Department of Education, which is asking for about 27,000,000 pesos, as compared with 35,000,000 pesos this year.

The Department of War and Marine, which had a budget close to 80,000,000 pesos for this year, is planning a reduction of about 20%. Expenditures for the Government munitions and military supplies shops alone will be cut from 11,000,000 pesos to not more than 6,000,000 pesos.

Mexico's paper money, in the form of bills issued by the Banco de Mexico, is steadily finding more general acceptance as confidence grows. Small traders are displaying notices in their shop windows that paper money will be accepted in lieu of silver. In some sections of the city yesterday bills were bringing a premium of 4% over silver.

Probably not more than 1,000,000 pesos in bills has been issued thus far, but indications point to an expansion of the issue before the end of the year.

The issuance of new paper currency in Mexico was noted in these columns Dec. 12, page 3899.

Mexico to Pay Claims of Foreigners for Damages in Revolutionary Outbreaks—Settlement With Americans to Be Based on Sale of Lands.

Advices as follows from Mexico City Dec. 13 are taken from the New York "Times":

Hopes for at least a partial settlement of claims of foreigners for damages in revolutionary outbreaks were held out in a statement issued by Finance Minister Montes de Oca last night. Most of the claimants are Americans.

He said such claims will be included in a scheme recently evolved by the national adjustment commission, whereby Mexico's internal indebtedness will be solved to a considerable extent by the sale of Governmnet-owned lands and properties. Many of these lands are now not worked because of lack of capital.

Various commissions which have been considering the Mexican and American claims have suspended their efforts but it is now probable that all claims pending between these nations will be considered in total and settled with a lump sum on a percentage basis.

Tamaulipas State (Mexico) Cuts All Salaries of State Employees.

Associated Press cablegrams from Tampico, Mexico, Dec. 11 stated:

The Tamaulipas State Government hopes to save more than a million pesos next year by new economies, which include salary cuts for every State employee from the Governor on down.

Mexicans in United States Transfer Funds to Mexican Banks.

Associated Press accounts from Mexico City Dec. 12 said:

Mexican consuls in the United States have reported that Mexicans there now are transferring their bank deposits to Mexican banks.

Banco Credito Espanol of Mexico Plans to Re-open.

Associated Press advices from Mexico City Dec. 11 said:

The Credito Espanol, only bank which has failed here in many years, will resume business within a few days, following arrangements reached with creditors to-day. The bank closed Aug. 3, during the first days of application of the new monetary law which abolished gold currency.

The creditors have authorized immediate re-opening of the institution under a plan whereby the bank will meet all its obligations. New capital of 3,000,000 pesos will be provided.

The closing of the bank was noted in our issue of Aug. 8, page 883. Its re-opening is scheduled for Dec. 23.

Bank of Montreal to Close Mexican Branch.

From the New York "Evening Post" we take the following from Mexico City, Dec. 12:

The Bank of Montreal notified depositors to-day that its Francisco Madero branch, only one in Mexico City, will be closed Jan. 1 and the business consolidated with the main bank.

Alaska Territorial Auditor in Dispute with Governor Warns of Deficit.

From Ketchikan, Alaska, Dec. 11 a cablegram to the New York "Times" said:

Territorial Auditor Cole in a statement declares that if Governor Parks continues to approve special appropriations for payment the Territory will face an actual deficit before the next Legislature convenes of more than $271,500.

Answering assertions from the Governor and Walstein G. Smith, Territorial Treasurer, that money is on hand in the Treasury, Mr. Cole declared that the Territorial Treasury may not be empty now, but that it will be as bare "as Mother Hubbard's cupboard" before the end of the biennial period.

"We are prohibited by organic law from incurring indebtedness; therefore, when the Treasury is empty, the Territorial Government must close up shop," the Auditor warns.

The controversy between the Auditor and the Territorial Examining Board, consisting of the Treasurer and Attorney-Gencral, started when the Examining Board reversed Mr. Cole's decision as Auditor in refusing to pay 11 claims. Mr. Cole called these secondary claims. Since then he has sent out checks for Territorial schools lacking the signature of the Treasurer, on which the Governor has ordered payment stopped. The Governor contends that the money for the schools is not due until after January.

Decline of American Gold Dollar in China—Speculators Fearing Abandonment of Gold Standard, Rush to Sell.

Associated Press advices from Shanghai, China, Dec. 9 said:

American gold dollars declined sharply on the local exchange to-day following publication in the press of an anonymous dispatch from Washington stating that Senator Brookhart had announced that he would introduce a bill in Congress to abolish the gold standard in the United States.

Chinese speculators, believing that abandonment of the gold standard by the United States was imminent, sold feverishly and the dollar sagged.

Senator Brookhart Introduces Bill to Abolish Gold Standard.

From the "United States Daily" of Dec. 7 we quote the following:

The gold standard would be abolished, and the standard of value in the United States changed from the gold dollar to 1-360,000,000,000 of the national wealth as of July 1 1931, under a bill which Senator Brookhart (Rep.), of Iowa, has announced he will introduce into the Senate at the coming session.

The bill, if enacted, would authorize the Secretary of the Treasury to exchange present currency for Treasury notes redeemable in "any of the commodities used by the Bureau of Labor Statistics of the Department of Labor, in computing the index numbers of values." The volume of circulating medium would be manipulated to the commodity price level of 1926.

New Tax on Foreign Imports Imposed by Upper Yangtze River Ports (China) for Channel Improvements.

A new tax of 2½% on the value of all foreign goods imported into Chungking and Wanhsien, whether dutiable or otherwise, has received the sanction of the National Government, according to a report from Vice-Consul James B. Pilcher, Hankow, made public by the Department of Commerce Dec. 11. A 3% duty on all exports from these ports and the same amount on native imports, has also been levied. Proceeds from these sources will be used for the purpose of dynamiting the Kunglungtan Rapids of the upper Yangtze River.

Diamond Union Agrees on Limits in Market—Sets Prices at Those of Six Months Ago—Gems in Rough Held Back.

From Amsterdam Dec. 12 advices to the New York "Times" stated:

The Chairman of the Union of Diamond Cutters announces that the prices of rough diamonds will be established at the ruling figures of about six months ago, following a recent agreement between the Government of the Union of South Africa, the big diamond producer, and the Diamond Corp., which includes practically all other diamond producers.

The agreement also contains one important clause, that rough diamonds are not to be shown for sale before July 1932 by either of the two bodies.

The announcement further says that fine-quality diamonds are practically off the market, because the prices of the rough material are too high to leave a profit to the cutters.

The "Times" of Dec. 13 added:

Despite reports that the production of diamonds had been curtailed in South Africa by the Diamond Corp., Ltd., no alarm has been felt in the diamond markets abroad or here, according to a statement yesterday by John Drake, Executive Secretary of the National Jewelers' Publicity Association.

Mr. Drake said a more optimistic feeling was evidenced in the diamond markets abroad, and reflected in this country, in that the South African Government and the Diamond Corp. "have arrived at a complete agreement in the marketing of diamonds." Diamond production in South Africa, as well as diamond cutting in Europe, he said, has been curtailed and would be increased only as market conditions justified.

Diamond Production Halted in South Africa—Market in New York Unshaken by Move to Aid Prices.

From the New York "Times" of Dec. 9 we take the following:

Reports that the production of diamonds has been stopped in South Africa by the Diamond Corp., Ltd., a syndicate controlling the bulk of the world supply from that famous diamond-producing region, have just reached the New York diamond market, but have failed to shake it.

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Importers, retailers and other dealers in diamonds regard the step as a move to stabilize prices at a time when the world is suffering from a prolonged economic depression and there is a large stock of diamonds awaiting a market.

The production of diamonds in South Africa has been stopped previously to stabilize prices, they point out, notably in 1915, following the outbreak of the World War. At that time the diamond producers were surprised to find that the Germans and Russians were buying parcels of rough diamonds. These buyers were "far-sighted," it was said yesterday, because they foresaw that the value of their securities would shrink and that it was safer to put their money into gems.

Leaders in the diamond industry here say they have not heard the details of the syndicate's plan to stop or limit production further than that it involves some of the largest mines in South Africa.

Diamond cutting in Amsterdam, the leading center of the cutting industry in Europe, has been reduced to approximately 25%, while curtailment in other cutting centers has been as severe. The industry here looks for no attempt by the syndicate to increase prices at this time. Such a move, at a time when there is need to stimulate the demand for diamonds, would be to no purpose, it is contended.

One of the most disturbing factors in the domestic market for diamonds is the sale of bankrupt stocks at reduced prices, it was said. Some retailers with large stocks, who are trying to meet competition from receiverships, are reported to be selling for the price of one carat, gems that range in size from 1¼ to 1½ carats.

Mine and alluvial production in South Africa in 1930 totaled 3,163,591 carats, valued at £8,340,719, and total sales amounted to 1,892,954 carats, of an aggregate value of £5,979,880.

Resignation of 70 Brokers From Antwerp Diamond Syndicate to Form Independent Body.

Associated Press advices from Brussels, Belgium, state that 70 brokers resigned on Dec. 3 from the Antwerp Diamond Syndicate to form an independent syndicate which, they asserted, would have more strength to defend the interests of the brokers.

Soviet Pushes Bid for Foreign Money—New Store Opened in Moscow Selling Goods Only for Non-Russian Currency.

From Moscow, Dec. 11, a message to the New York "Times" said in part:

The Soviet Government has found its policy of allowing Soviet citizens to buy in the Torgsin stores so successful that there is now a program of expansion. These stores sell only for foreign money and they had been restricted to foreigners.

A big new Torgsin store has just been completed on one of Moscow's main streets because the old store became so crowded with Russians that foreigners could hardly find their way in and were a rare sight there. Henceforth only foreigners will be allowed to use the old store while Russians will be accommodated in the new one.

Has Smart Appearance.

The new store is as smart in appearance as a Fifth Avenue shop, although the goods which are in it are not equal to that standard since they are all Russian-made and the poor quality of industrial products here is one of the defects which Joseph Stalin has pointed out and against which a campaign will be made next year and in the next Five-Year Plan.

The store front is of polished marble with large expanses of shining plate glass. The word Torgsin appears along the top in modern-style lettering.

There are two floors, connected by a wide white marble staircase. The rooms are spacious, almost of museum size, which is rare, indeed, in crowded Moscow. Along the sides run counters bearing all sorts of things, from butter and eggs to furs, perfumes, bicycles and ikons, which are classed as antiques. Such a classification forestalls any complaint that the store is selling religious articles in contradiction to the Soviet anti-religious policy.

However, there is not so great a display of antiques in this store as in the old one because Russians want the necessaries of life more than luxuries.

The prices are roughly parallel to those prevailing in the United States with the exception of cigarettes and tobacco. Cigarettes cost 50c. for a package of 20. An ordinary grade of tobacco sells at about $3 a pound.

American Co-operative Association Requests Investigation of Federal Farm Board to Stop "Unfounded Rumors and Misstatements"—Defends Salaries Paid Its Officers—Resolution Adopted at New Orleans Submitted for Consideration of Senate Committee.

The American Cotton Co-operative Association "earnestly request" an investigation of the Federal Farm Board in regard to its relation with cotton co-operatives, to stop "propaganda, unfounded rumors, and misstatements" and to lead to constructive action to improve the general cotton situation, according to a resolution adopted by the Association and made public by the Farm Board on Dec. 13. Noting this, the "United States Daily" of Dec. 14 further said:

Referring to criticism of salaries paid by the Association, the resolution declared that its directors and officers are selected and their salaries determined by the Association's directors and not by the Farm Board, and they will continue to be.

U. B. Blalock, President of the Association, in a letter transmitting a copy of the resoltuion to Senator McNary (Rep.), of Oregon, urged full investigation of the cotton situation at once, and declared it will be found that many executives in cotton companies are drawing salaries and bonuses as large as the Association is paying and are responsible for much smaller amounts of cotton.

Cost Declared No Higher.

The Association and Mr. Blalock declared that the cost of handling cotton through the co-operative is no higher than through the private trade, when the services rendered are considered. Mr. Blalock quoted a former President of the American Cotton Shippers Association to the effect that such cost ultimately must be lower when the cotton is handled by co-operatives. The Board's statement follows in full text:

The Federal Farm Board is advised that the following resolutions of the American Cotton Co-operative Association at a meeting held in New Orleans, Dec. 8 1931, have been submitted to the Senate Committee on Agriculture and Forestry by U. B. Blalock, President of the Association:

"Whereas, at the recent hearing before the Committee on Agriculture and Forestry, United States Senate, a request was made to submit for the record, a statement of salaries paid to the directors, executives and employees of the cotton co-operative associations affiliated with the American Cotton Co-operative Association; and,

"Whereas, at the same hearing it was stated by representatives of the American Cotton Shippers Association that the management of the American Cotton Co-operative Association was selected and that its policies have been and are directed by the Federal Farm Board, and

"Whereas, in utter disregard of the worldwide depression, it was stated by the representatives of the cotton shippers that the Federal Farm Board is responsible for the present low price of cotton, and,

"Whereas, it has been previously stated by the representatives of the cotton shippers, that the average cost of handling cotton by its members is less than the cost of the co-operatives, but with no effort, on their part, to compare the services of the shippers with the services of the co-operatives and,

"Whereas, said cotton shippers, through propaganda, and the circulation of unfounded rumors and misstatements, directed against the Agricultural Marketing Act, the Federal Farm Board and the American Cotton Co-operative Association, have in effect, acted against public interest to serve their individual business interests, and,

"Whereas, at the hearing, the Committee was advised the co-operatives would welcome an investigation of the Federal Farm Board, the American Cotton Co-operative Association and the cotton trade generally.

"Now therefore, be it resolved, by the Directors of the American Cotton Co-operative Association in a call meeting assembled, that the American Cotton Co-operative Association secure from its affiliated associations a statement in detail of salaries paid to directors, executives and employees, and that such statements be promptly forwarded to the Hon. Charles L. McNary, Chairman; and

"Be it further resolved, that the statement of the cotton shippers to the effect that the Federal Farm Board selected the management, and directs the policies of the American Cotton Co-operative Association is not founded on facts; that the directors of the American Cotton Co-operative Association selected and will continue to select the management of this Association, and have and will continue to fix salaries, and have and will continue to direct its policies; and

"Be it further resolved, that we reaffirm our faith in the Agricultural Marketing Act, and our faith in its administration by the Federal Farm Board, through which in our opinion the cotton producers of the South have derived benefits far in excess of the possible losses which may eventually occur through stabilization operations; and

"Be it further resolved, that we not only endorse an investigation of the general cotton situation, but earnestly request an investigation of the Federal Farm Board in regard to its relations with the cotton co-operatives; and further request an investigation of the cotton co-operatives, the cotton shippers and the cotton exchanges. We believe such an investigation will demonstrate that the actual overhead charges made to the members by the cotton co-operatives are less in most instances than the overhead charges of the cotton shippers, and that in all cases services considered, the cost of the co-operatives is materially less than the average cost of the cotton shippers; and

"Be it further resolved, that we believe a general investigation will clarify the atmosphere, and that it will once and for all stop propaganda, unfounded rumors and mis-statements which have been so against the public interest during the past two years, and that it will result in constructive action being taken to materially improve the general cotton situation.

"Be it further resolved, that the President of this Association be, and he is hereby authorized and directed, to forward a copy of this resolution to the Hon. Charles L. McNary, Chairman."

The cotton co-operative associations affiliated with the American Cotton Co-operative Association and the number of their farmer-members are: Alabama, 35,498; California, 765; Georgia, 13,441; Louisiana, 12,079; Mid-South (Arkansas, Missouri, Tennessee), 18,976; Mississippi, 21,692; North Carolina, 13,245; Oklahoma, 39,481; South Carolina, 5,519; Southwestern Irrigated, 1,052; Texas, 40,128; total membership of all member associations is 201,876.

The letter of Mr. Blalock, transmitting the resolutions to Senator McNary, Chairman of the Committee, follows:

AMERICAN COTTON CO-OPERATIVE ASSOCIATION
P. O. Box 1262
Branch Office Raleigh, N. C.

Raleigh, N. C., December 11 1931.

Senator Charles L. McNary, Chairman,
Committee on Agriculture and Forestry,
U. S. Senate, Washington, D. C.

Dear Sir—In response to the request made at the recent hearing before the Committee on Agriculture and Forestry that a statement of salaries paid to the directors, executives and employees of the Cotton Co-operative Associations affiliated with the American Cotton Co-operative Association be furnished your Committee, the Board of Directors of the American Cotton Co-operative Association at its regular meeting in New Orleans on Dec. 8 unanimously passed a resolution, a copy of which is herewith enclosed for your files, asking the various State associations affiliated with the American Cotton Co-operative Association to forward to Mr. E. F. Creekmore, Vice-President and General Manager, a list of all salaries paid by each association to their directors, executives and employees, these lists in turn to be forwarded to you by Mr. Creekmore at his earliest convenience. We are very glad to comply with this request and hope the information asked for will be of service to the members of your Committee in their deliberations.

You will also note that we not only endorsed an investigtaion of the general cotton situation, but earnestly requested an investigation of the Federal Farm Board in regard to its relation with the Cotton Co-operatives, the Cotton Shippers and the Cotton Exchanges. If an investigation is to be held it seems to us that there could be no more opportune time than now to investigate the general cotton situation in all of its phases; and it would seem to be the fair and equitable thing to investigate not one but all agencies engaged in the distribution of American cotton.

As one of those attending the recent hearing, it appeared to me that quite an effort was being made:

First, to create the impression that the Cotton Co-operatives are extravagant in their ideas concerning salaries and not so careful in looking after general operating costs as they should be; and there seemed to be a disposition to place more or less responsibility for this on the Federal Farm Board.

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Second, there seemed to be quite a question in the minds of some as to the relative cost and advantages of handling cotton through the Co-operatives as compared with costs and advantages of handling it through the Cotton Shippers.

In regard to the first proposition, I want to say, as a member of the Board of Directors of the American Cotton Co-operative Association, that we select our own executive officers and reach an agreement with these officers as to the basis of their pay. It is true that these agreements with these executive officers are subject to the approval of the Federal Farm Board, and we think rightly so as long as it is assisting in financing our operations. For the purpose of discrediting the Cotton Co-operatives, much is being said at present about the salaries paid for expert service, but it is our opinion that when the proper committee investigates the cotton industry as a whole it will find in executive positions in cotton firms many men who are drawing fully as much or more salary and bonus than is paid similar executives by the Co-operatives; and, furthermore, that these executives are responsible for the distribution and sale of a very much smaller volume of cotton than are the Co-operative men.

The co-operative marketing of cotton is a business proposition, pure and simple, and a co-operative organization handling two million or three million bales of cotton, to be successful, demands and requires just as expert "cotton brains" as it requires to handle the same volume of business for a cotton firm or corporation. A $75,000 salary and bonus for a man responsible for the financing, the handling, and distribution of 3,400,000 bales (Stabilization Corporation, 1,300,000 bales; American Cotton Co-operative Association, 2,100,000 bales) is a fraction over two cents per bale. A one cent per bale, or a half cent per bale man can easily be found, but an intelligent American public knows that he could just as easily lose us five cents, ten cents or more per bale on account of a lack of ability and experience in meeting keen cotton competition.

In regard to comparative costs between the Co-operatives and the Cotton Shippers, I want to say that from my several years experience as a cotton shipper myself, from my ten years' experience in the co-operative marketing of cotton, and from my lifelong experience as a cotton producer, there can be no fair comparison of operating costs without a comparison of services rendered by the Co-operatives as compared with those rendered by the Cotton Shippers.

The Cotton Shippers buy cotton from the farmers, as a business, and to make a profit for themselves, and not with the idea of rendering a service to the farmers. Naturally, there is the incentive to so class the cotton of the farmers and to buy it and resell it to the best advantage of the shipper. The incentive of the Co-operative organizations, on the other hand, is to grade and staple the producers' cotton in the interest of the producer, and sell it direct to the consumer with as little cost as possible, all profits going to the producer.

But a Co-operative Cotton Association is much more than a marketing agency; it is a farmers' organization for the promotion of the cotton farmers' welfare in many other ways; it is a farmers' organization without annual dues for taking care of many other services rendered the producer. If an annual charge for dues were assessed against our over 200,000 members, as is assessed by some organizations, it would reduce our operating costs to an exceedingly low cost per bale.

Much complaint has been registered in the past because of the deterioration of American cotton. One of the chief functions of a Co-operative Association is to distribute to its members thousands and thousands of bushels of high grade pure-bred cotton seed annually, and wonderful progress is being made in raising the standard of American cotton through co-operative efforts. The development of the community growing of one variety of cotton is now receiving much attention by the co-operatives, and they are working in closest harmony with other agricultural agencies along this line.

The co-operative organizations are interested in developing better ginning methods and are exerting considerable effort to achieve their goal. Their records show that they are saving their members many thousands of dollars annually in the re-working of gin cuts. In several States they are promoting and assisting in financing co-operative gins for the benefit of their members.

In many States they are effecting the saving of thousands of dollars annually for their members in the distribution of fertilizer and all kinds of fertilizer materials, boll weevil poisons, improved field seeds, and other farm supplies on a non-profit basis.

A good many State associations are furnishing group life insurance, fire insurance and automobile insurance at less cost to their members than it could be obtained otherwise.

The Cotton Co-operatives fight the battles for all cott n producers. organized and unorganized, in matters of State, National or word-wide interest. Over a long period of years the Cotton Co-operatives contested a rate case before the Inter-State Commerce Commission and finally succeeded in bringing about a much more equitable adjustment in the cost of cotton transportation. This was in the interest of all cotton producers. The Cotton Shippers were very conpsicuous by their absence in this fight.

The Cotton Co-operative Associations, joining hands with the Cotton Seed Crushers' Association, were largely instrumental in preventing many Mid-Western States passing laws that would have prohibited the sale of cotton-seed products in these States.

The Cotton Co-operative Associations are working hand in hand with the Cotton Manufacturers' Associations and the Cotton-Textile Institute in the promotion and development of new uses for cotton.

They are just now engaged in urging the present session of Congress to adopt a new weight law for American cotton. A net weight law will permit and encourage the use of cotton bagging.

It was the Cotton Co-operatives and the Stabilization Corporation that co-operated with the Southern bankers in the movement to take off the present market 7,000,000 bales of cotton and holding it until July 31 of next year.

But are the costs of handling cotton through the Cotton Shippers really lower than the costs of handling through the Co-operatives? We quote the following from an expert cotton man, a former President of the American Cotton Shippers' Association:

"As we figure it, the old method of handling through the merchants must ultimately and cumulatively place greater costs against the cotton, which must ultimately come from the producer, than those under the co-operative method."

His opinion is based upon the fact that in a large portion of the cotton belt cotton passes through the hands of two, three and sometimes four merchants and distributors before reaching the consumer, each of whom must have his operating costs and a profit. In each change of hands there is additional cost in a change of insurance policies, a reweighing of the cotton and rehandling, and additional expenses of resampling. As compared to these various handlings, the Co-operatives receive the cotton from the producer and distribute it to the manufacturer under one insurance policy, usually under one warehousing charge, and under only one draft or bank commission.

There is undoubtedly at the same time a natural advantage in the concentrated sales of all co-operative cotton through a single hand, as well as a distinct profit in such sales. Undoubtedly the American Cotton Co-operative Association, with the volume it has at its command, can secure better prices than the average smaller merchants. It is our experience that a large buyer feels it to his advantage to make large single purchases from one organization rather than many small purchases from smaller dealers, and is willing to pay more for his cotton, since he feels an assurance that the larger organization can and will give him the quantity purchased out of stock, and has a greater security in receiving the exact quality specified.

The problem of "country damage," which, according to the United States Department of Agriculture, costs the American cotton producers many millions of dollars, has been completely eliminated so far as the Co-operatives are concerned by reason of the fact that the cotton of the Co-operatives goes into the warehouses directly from the gins, giving the Co-operatives cotton that is much more desirable than that which has been left out in the weather weeks and sometimes months.

"In comparison with these various services rendered by the co-operatives to the producers we would like to ask the 800 members of the Cotton Shippers Association just what they have ever done (1) to help raise the standard of American cotton; (2) to bring about the consumption of more cotton; (3) to increase the price to the producers; (4) to induce the grower to plant better seed; (5) what service have you rendered in securing lower freight rates or insurance rates; (6) what support have you ever given to any legislation pertaining to the producers' welfare, and finally, (7) what do you propose to do now that will in any way help the producers to raise prices to dispose of surplus crops or reduce acreage for 1932?"

Argentina Farm Co-operatives Making Progress.

Further progress in the farmer co-operative program in Argentina is indicated in a report by the United States Consul in Rosario, Argentina, made public by the Department of Commerce on Dec. 2. The Department's announcement continued:

The report is current in the trade that the Provincial Government has arranged to finance the building of a chain of grain elevators, subsidiary to the terminal at Rosario. The agreement is said to authorize the Corporacion Americana de Fomento Rural and the Asociacion de Co-operatives Argentinas to issue debentures, guaranteed by the National Government, to defray construction costs.

As in the case of the Terminal, each elevator will be owned and managed by the farmers on a co-operative basis. The elevators are to be completed as soon as possible.

New President of Saskatchewan Wheat Pool.

In its issue of Dec. 11 the "Wall Street Journal" reported the following from Winnipeg:

L. C. Brouillette, Vice-President of the Saskatchewan Wheat Pool, has been elected President by the newly elected board of directors, succeeding the late A. J. McPhail. R. J. Moffitt, managing director since 1926, did not get a place on the directorate. The new President has been known as the leader of the "left wing" of the pool movement in Saskatchewan and is an avowed supporter of the compulsory pooling idea.

Alberta Wheat Pool Elevators Report Net Earnings of $414,465.

Canadian Press advices from Calgary, Alberta, Nov. 26 said:

The Alberta Pool Elevators, Ltd., announced to-day that net operating earnings for the fiscal year ended on July 15 were $1,459,439. Net earnings, after allowing for 6% interest on capital investment and full depreciation, were $414,465.

Second Consignment of United States Wheat Arrives in China.

A second consignment of American wheat for relief of Chinese flood sufferers arrived at Hankow, China, on Dec. 4 according to Associated Press cablegrams, which added:

The consignment totaled 4,000 tons. It is part of the 135,000 tons which is expected to have arrived by April.

Report of Farmers National Grain Corporation to Federal Farm Board—390,000,000 Bushels of Grain Handled for Members at Cost of Less Than a Cent a Bushel—Report Adopted in Chicago Dec. 8.

On Dec. 14 the Federal Farm Board announced the receipt of a report from the Farmers' National Grain Corp. in which it is stated that the Corporation during the first two years of its existence (to Oct. 31 1931) purchased and handled more than 390,000,000 bushels of grain, and "that this vast amount of grain has been handled at a cost of less than one cent a bushel, including a total cost for salaries and wages in all departments and branches of not to exceed one-fifth of one cent on all bushels bought, handled and/or sold." The announcement of the Federal Farm Board follows:

The Federal Farm Board has received a copy of the following report which was adopted by a committee of the Board of Directors of the Farmers' National Grain Corp. at a meeting held in Chicago, Ill., Dec. 8 1931, and submitted to the Senate Committee on Agriculture and Forestry for inclusion as a part of the record of the Committee's recent hearing on agricultural legislation:

Whereas, during recent sessions of the Senate Committee on Agriculture and Forestry, and since in the public press, the matter of salaries paid by Farmers' National Grain Corp. to certain of its officers and employees has been the subject of considerable discussion, and

Whereas, we, the members of the Board of Directors of Farmers' National Grain Corp., have taken note of these discussions and desire a clear understanding on the part of the members of your committee, the Congress of the United States and the public generally, now, therefore, we herewith call to your attention certain pertinent facts.

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First and foremost, we desire to point out that Farmers' National Grain Corp. is a national co-operative grain marketing association, wholly and solely owned by State and regional co-operative grain marketing associations composed of grain producers; that this Board of Directors is composed solely of the accredited representatives of these producer organizations, and that our responsibility as such directors is primarily to our own stockholders and membership, who are producers and organizations of producers of grain. Nor do we recognize any obligation on the part of this corporation to make public its business transactions, including the employment of personnel and the fixing of their compensation. Nevertheless, the conduct of our business has been such that we are willing, in this instance, to forego our fundamental rights as a privately-owned business corporation in the interests of a clearer understanding on the part of the public of our aims and purposes and the soundness of the structure of this corporation.

The burden of a large portion of the criticism of salaries paid by this Corporation rests upon the mistaken theory that these funds are dispensed by the Federal Farm Board out of the public Treasury. The facts are that the Federal Farm Board has had nothing whatever to do either with the payment of salaries to officers and employees of Farmers' National Grain Corp. or with determining the amounts to be paid to such officers and employees. These matters are solely within the authority and discretion of this Board of Directors and in the selection of personnel and the fixing of salaries this board has been guided at all times by the determination to place in charge of Farmers' National Grain Corp. men thoroughly qualified by training and experience to conduct grain marketing operations on a vast scale.

The operations of Farmers' National Grain Corp. during the first two years of its existence, from Oct. 29 1929 to Oct. 31 1931, seem to this Board to offer complete justification of its course. During that time the Corporation has purchased and handled more than 390,000,000 bushels of grain, and we regard it as a challenge to all other grain marketing organizations that this vast amount of grain has been handled at a cost of less than one cent a bushel, including a total cost for salaries and wages in all departments and branches of not to exceed one-fifth of one cent on all bushels bought, handled and/or sold.

To make it clear that this one cent per bushel includes all general and administrative expenses is merely to prove, in our opinion, that operations of Farmers' National Grain Corp. have been conducted with utmost efficiency. It may be well, in this connection, further to point out that the unit cost above mentioned covers the organization period of this Corporation, during which nation-wide grain merchandising machinery has been established and set in motion, and includes all the costs incidental thereto. Net earnings of the Corporation, after the setting aside of reserves necessary to insure the soundness of the Corporation's structure, represent a gain to organized grain producers of two and three-tenths cents per bushel, which amount does not include important benefits that have come to them in narrowed margins and reduced discounts in the purchase of grain at both country and terminal points. That these benefits have been gained is easily proved by the records available in any terminal market.

No public money is or has been used in the payment of any salaries of officers or employees of Farmers' National Grain Corp. From the very beginning of its operations this Corporation has been on a profit-making basis and no part of the revolving fund available for grain marketing has ever been drawn upon for use in payment of salaries of Farmers' National Grain Corp. officers or employees.

It is quite the general thing for those who oppose co-operative grain marketing because it menaces their own profits to magnify certain items in connection with co-operative marketing. The purpose, of course, is to make it appear to grain farmers that waste and extravagance are being practiced. Farmers, however, are quite well aware that costs of buying and selling always have been borne by the grain itself, that they have always footed the bills, and that the profits taken by the private handlers of grain have built up numerous large fortunes. They turn to co-operative marketing in order that these profits may revert to themselves as a part of the value of their commodity.

(Signed) C. B. STEWARD,
President Farmers' West-Central Grain Co., Omaha, Neb.,
Chairman of Committee.

Farmers National Grain Corporation Credited With 20 Months' Profits of $2,500,000—Loans from Federal Farm Board.

In 20 months of operation the Farmers' National Grain Corp., which was sponsored by the Federal Farm Board, has made a profit of two and a half million dollars, M. W. Thatcher, General Manager of the Farmers' Union Terminal Association, asserted in an address on Dec. 8, according to the St. Paul "Pioneer Press," which further said:

Mr. Thatcher, one of the organizers and directors of the Farmers' National, spoke at a meeting of stockholders of the Farmers' Union Terminal Association in the St. Francis Hotel.

He said there is confusion in the public mind between the Grain Stabilization Corp. set up by Congress and the Farmers' National Grain Corp., which is an agency owned and controlled by grain co-operatives. The Stabilization Corp. has suffered large paper losses in its dealings.

Is Independent Co-op.

"The Farmers' National Grain Corp.," Mr. Thatcher said, "is an independent co-operative organization. It is not controlled by the Farm Board or by Congress. It is managed by directors selected by its stockholders, who in turn are farmers' co-operative organizations.

"In 20 months of operation the Farmers' National has handled nearly 400 million bushels of grain, and on this it has made a profit of two and a half million dollars.

"Less than one cent a bushel covers the total expenses of all operations. Salaries have cost less than one-fifth of a cent a bushel.

"This is the record made by the Farmers' National in the face of unbelievable opposition resulting from the greed of the private grain exchanges.

"There has been loose talk about hundreds of millions of dollars being lent to the Farmers' National by the Farm Board. The fact is that the Farmers' National has only $16,000,000 in loans from the Farm Board, and these are amply secured. The rest of our credit is supplied by the big commercial banks, and they are glad to do it.

Ample Security Required.

"Anyone who thinks there is a pipe line from the United States Treasury into the Farmers' National is greatly mistaken. The most rigid requirements as to security and other safeguards are required. The fact that we borrow from the commercial banks is ample evidence that the Government is not playing philanthropist in loans to us.

"There is a friendly relation between the Farmers' National and the Farm Board, but the Board has no authority over our organization. It has never tried to coerce the Farmers' National into doing something which our directors believed wrong.

Mr. Thatcher mentioned the hearing in progress before Governor Olson on charges made against the State Railroad and Warehouse Commission in connection with the handling of grain in "Elevator M" in Minneapolis.

"We were sure in the beginning that these charges were brought in utter bad faith," he said. "The character of testimony thus far presented has proved our belief correct."

The Farmers' Union Terminal Association is one of the largest stockholders in the Farmers' National Grain Corp.

Rural Credit Plan Costs Minnesota $2,000,000 Loss—State Comptroller Asserts Annual Charge to Taxpayers in Future Will Be About $750,000.

After eight years of operation the Minnesota Rural Credit Department is $2,302,191 "in the red," according to figures made public by E. J. Pearlove, Minnesota Comptroller, and C. F. Gaarenstrom, Chairman of the Rural Credit Bureau. This is indicated in St. Paul, Minn., advices, Dec. 14, to the "United States Daily," which continued:

The figure was given in a report of an independent audit of the Bureau made by certified public accountants, of Minneapolis and St. Paul.

Mr. Pearlove estimated that the annual charge to taxpayers henceforth will be about $750,000, as the obligation is one backed by the faith and credit of the State. This loss, he declared, does not take into consideration loss of revenue as a result of a large amount of property coming into the hands of the State, and so off the tax rolls.

Acquires 2,117 Farms.

"Instead of a loan agency, as was intended when it was created in 1923," Mr. Pearlove stated, "the Bureau has in reality become a farm management corporation. It was not expected that the Bureau would acquire many farms through foreclosures, but to-day it has control of 2,117 farms.

"The Bureau, on the basis of outstanding certificates, is called upon each year to meet interest payments of $2,633,000. If it collected a maximum amount on all outstanding loans it would receive but $2,297,000, leaving a deficit here alone of $336,000 annually. Although the Bureau has been running behind for years, this report, made by unbiased accountants, presents the first true picture of the situation to Minnesota taxpayers, who must ultimately foot the bill."

Other Facts Cited.

Other facts brought out in the report are:

On Sept. 30 1931, 3,761 loans were delinquent, in addition to those already under foreclosure proceedings.

The Bureau has been forced to advance $763,050 to borrowers for the purpose of meeting tax payments and insurance premiums on property on which loans were made.

A total of $315,491 was spent prior to an amendment in the law in 1919, out of the expense fund, for improvement of foreclosed properties. Improvement expenses now are charged to the capital fund.

American Farm Federation Bureau Adopts Resolution Calling for Amendment to Agricultural Marketing Act to Include Equalization Fee—S. H. Thompson of Federal Farm Board Says Government Will Continue Aid to Agriculture.

Amendment of the Agricultural Marketing Act to provide the equalization fee principle in handling crop surpluses was urged by the delegates at the closing session in Chicago, on Dec. 9, of the American Farm Bureau Federation convention. The Chicago "Journal of Commerce" of Dec. 10, from which the foregoing is taken, added:

The resolution left the method open as long as it was the equivalent of the equalization fee idea, so that all the larger farm organizations, including the National Grange and the Farmers' Union, could support such a plan. The resolution further instructed the legislative representatives of the Federation to have the idea drafted in a bill for introduction in Congress.

Calls Act Inadequate.

"Time and experience of more than two years in its operation," the resolution stated, "have demonstrated the inadequacy of the Act properly to control crop surpluses and to make agricultural tariffs effective."

The Federation failed to act as a body in support of the Federal Farm Board, as recommended by Secretary of Agriculture Hyde in his address to the farmers at a banquet Tuesday night [Dec. 8], delegates declared.

The resolution on the equalization fee had a clause added, requesting the Farm Board to recognize existing co-operatives in setting up its national sales agencies, some delegates asserting that certain co-operatives had been ignored by the Board.

Edward A. O'Neal, of Alabama, was elected President, succeeding himself, but it was the first time a President has been elected from outside the Mid West, where the Federation had its origin. Mr. O'Neal filled out the unexpired term of Sam H. Thompson, of Quincy, Ill., who resigned to become a member of the Farm Board. Charles E. Hearst, of Cedar Falls, Ia., was elected Vice-President.

Other Resolutions Adopted.

The Federation adopted numerous resolutions on postal rates, Muscle Shoals, tariff, waterways, restoration of commodity prices, stabilization of money, creation of a national tax commission, railroad rates, curbing of short selling on grain exchanges, Philippine independence, regulation of power development and adoption of a national land policy.

Congress was memorialized to require the Federal Treasury to subscribe to $100,000,000 of stock in the 12 Federal Land Banks as a temporary investment which, it was declared, would "afford material relief to thousands of farmers who wish to secure long-term first farm mortgages but who cannot now do so because of limited funds available in the banks."

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Lowden Praises Farmers.

Former Governor Frank O. Lowden of Illinois praised the farmers as outstanding exponents of the courage needed in a depression.

"Farmers are giving the nation a notable example of faith and courage," Mr. Lowden said. "In the face of adversity they are continuing their operations, producing from the only real source of wealth, the land.

"They realize that with millions hungry and poorly clad they have not overproduced, but rather that the fault lies elsewhere when there has been maldistribution and malhandling of their products by others."

Mr. Lowden asserted that American bankers have "gone insane" on the subject of liquidation, a condition which is retarding business recovery.

From the Chicago "Evening Post" of Dec. 9 we take the following:

Organized agriculture has mobilized for the first concentrated fight in Congress for the oldest of farm relief measures, crop surplus control.

The offensive was outlined to-day by leaders of the "big three" of farm groups: the American Farm Bureau, the National Farmers" Union, and the Grange, in session at the Hotel Sherman.

The demands, these leaders said, will be those of old—the export debenture and the equalization fee. But they will be made in harmony, free from the discord of times past.

And the "big three," united for the first time, claimed sufficient strength in the Senate and House for victory.

Soon after the holiday recess, the farm leaders said, amendments to the Agricultural Marketing Act will be offered in the Senate and House to authorize the Federal Farm Board's use of both the fee and debenture principles.

Sponsored by McNary.

Under present plans the amendments will be sponsored by Senator Charles McNary, Oregon, long an advocate of the fee, and Representative Marvin Jones, Texas, who has introduced debenture legislation in previous sessions.

Washington representatives of the farm groups said joint adoption and optional use of the fee and debenture would be urged in the committee hearings.

The fee has always been the protege of the Farm Bureau and the Farmers' Union; the debenture, that of the Grange. None of these groups supported the Agricultural Marketing Act of 1928, and all are opposed to the Act's stabilization clause, invoked by the Farm Board to peg the price of the last May crop of wheat.

Forces outside the "big three" eliminated the fee and debenture principles from the Marketing Act to eliminate controversy and assure speedy passage.

Few Objections Planned.

The "big three," it was disclosed, will offer no objections to the Farm Board's program, other than the stabilization operations.

The Farm Bureau, at its annual meeting here, has contended the equalization fee directly places the cost of surplus control onto the producer by assessment of the fee. The Grange has maintained that the debenture, one-half of the tariff rate, only makes the tariff effective on farm commodities and in no way is a subsidy for the growers.

The "harmony" program has resulted from frequent conferences in recent weeks between Edward A. O'Neal, head of the Farm Bureau; L. J. Taber, Master of the Grange; John Simpson, who recently was re-elected President of the Farmers' Union.

It is their contention that the nature of the surplus will solve the problem of which to use—the fee or the debenture.

On Dec. 8 assurance that the Government intended to continue its aid to agriculture was given to the American Farm Bureau Federation by Sam H. Thompson, a member of the Farm Board. Associated Press dispatches from Chicago, Dec. 8, further said:

Mr. Thompson said that the Marketing Act had not put the Government into business, and that funds administered by the Farm Board had not been a subsidy to agriculture.

One major point in the Farm Bureau program was the stabilization of commodity prices. Representative C. W. Ramseyer of Iowa, a participant in the recent money conference called by the organization, urged such stabilization on the basis of 1926 prices.

The Iowa Representative said the Federal Reserve Act, first passed in the Senate in 1913, contained such a commodity-stabilizing program, but that it was eliminated in later conferences with House leaders.

"There is not much hope for permanent recovery from the current depression," Mr. Ramseyer said, "unless some way can be found to raise the level of commodity prices so that debtors may be able to pay their debts."

Discussing the future of Farm Board activities, Mr. Thompson said:

"Although opposition has been encountered from those who object to the farmer marketing his own products, this opposition is not being permitted to interfere in any way with the Board's program."

The Board, he added, intended to "protect farmers in their right to organize and establish their own facilities and machinery for marketing."

Mr. Thompson said that "the revolving fund, set up by Congress to furnish the essential credit needs of organized farmers seems to be revolving."

Dr. C. D. Smith, Chief of the Department of Agriculture's extension service, told the delegates that there was an "organized effort on the part of certain business groups to belittle extension work and eliminate it from the public service."

"This service," Dr. Smith said, "has developed into the greatest rural education movement in the world. The service is something farmers are helping to pay for themselves, and it is not put into any county unless the farming people want it and help to pay for it."

The Federation considered a legislative program running from crop surplus control to rural credits.

Federal Farm Board Defines Position on Tobacco—Will Do What It Can to Assist Kentucky Producers.

The Federal Farm Board will give whatever aid it can to the 3,000 tobacco farmers who are reported to have rioted at Owensboro, Ky., Dec. 1, breaking up the opening tobacco auction and deciding at an indignation meeting to appeal to the Farm Board for the financing of a tobacco pool, James C. Stone, Chairman of the Board, stated orally Dec. 2, according to the "United States Daily" of Dec. 3, from which we also quote as follows:

The Board has not considered what action it can take nor has it received an appeal direct from the farmers who held the meetings, Mr. Stone added. Additional information made available at the Farm Board follows:

Three of the five tobacco co-operatives now existing for the service of tobacco farmers have money loaned to them from the Board.

The farmers who broke up the Owensboro sale by throwing apples at the auctioneers adopted a resolution not to grow any tobacco next year. Their indignation was reported to have been aroused when their dark leaf tobacco brought no more than $4.61 a hundred compared with $8.47 which it brought at the opening sale a year ago. Objection became so violent that the sale was closed when only 78,000 pounds had been disposed of.

Gathering at the Court House, the farmers agreed to call the sale off until Dec. 7, to grow no tobacco next year and to appoint a committee to confer with the Farm Board.

The Owensboro district embraces Deviess, McLean, Ohio, Muhlenberg, and parts of Hopkins, Webster, Henderson and Breckenridge counties.

Volume of Outstanding Bankers' Acceptance Declines $37,480,274 in Month—Total $1,002,304,705 on Nov. 30.

The steady decline in foreign trade, the retirement of bills under German credits and the continued depressing conditions in domestic trade, all contributed to the drop of $37,480,274 in the total of bankers' acceptances outstanding on Nov. 30, compared with the figures for Oct. 31, according to Robert H. Bean, Executive Secretary of the American Acceptance Council, who, in making available his monthly figures on Dec. 15 said:

In the report of the American Acceptance Council released to-day the total volume of bills at the previous month end (Nov. 30) was shown to be $1,002,304,705. This is a low figure for this season of the year and is $569,112,969 below the total outstanding on Nov. 30 a year ago.

Of particular note is the reduction for the month of $32,117,851 in the market volume of bills against credits based on goods stored in or shipped between foreign countries. A large proportion of these bills are from German credits and the steady drop in total in recent months, from $493,643,884 on June 30 to $298,365,420 on Nov. 30, indicates how rapidly the problem of frozen credits is being solved so far as it concerns the bills in the open market.

Other changes in the classified volume are a reduction of import credit bills amounting to $14,000,000, a reduction of export credit bills amounting to $6,000,000, also a drop in domestic shipment bills of $5,000,000, and a drop of $3,000,000 in the volume of dollar exchange bills.

The only gain for the month was in domestic warehouse credit bills, which moved up $26,000,000 to a new harvest season high of $239,229,873. This type of credit should and usually does increase rapidly in the fall of each year as the many staple crops are stored. A year ago warehouse acceptances totaled $273,000,000, or $34,000,000 above the present volume; but a portion of this difference in total must be accounted for by the changes in commodity price levels, which have been steadily downward throughout the year; also, because of the extreme flux of money, banks have in many instances made cash advances instead of creating acceptance credits.

The concentration of acceptance business in New York which has been noted in recent months gains particular attention in the current survey. Out of a total of $1,002,304,000 for all banks in the country, New York Federal Reserve District banks have $790,929,076, or nearly 79%, which we compare with $1,157,656,000, or 73%, of $1,571,417,000, the total at the end of November 1930.

Other significant changes in bill volume in other centers which have contributed to some degree to the gain in New York are: Boston Federal Reserve District, $65,000,000, against $145,000,000 in 1930; Chicago District, $54,000,000, against $97,000,000 a year ago, and San Francisco, $34,000,000, compared with $71,000,000.

The bill market is again broadening slightly as a result of the restrained activity of the Federal Reserve banks, as buyers for their own account also from a moderate demand by investors formerly interested in placing funds in the call money market through the agency of banks, a practice that is now prohibited.

Accepting banks have also increased their holdings of purchased bills, now reporting a total of $171,435,000, which we compared with $118,000,000 at the end of October.

The present rates of 3⅛%-3% are very close to the necessary balance to meet the conditions of supply and demand. Such changes as may have to be made will not move the schedule of quotations far from their present level over the turn of the year.

Mr. Bean's survey follows:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Nov.* 30 1931.	*Oct.* 31 1931.	*Nov.* 29 1930.
1	$65,852,081	$71,185,960	$145,141,142
2	790,929,076	827,541,914	1,157,656,545
3	17,288,700	17,201,582	25,417,728
4	16,156,727	17,780,507	25,649,076
5	3,214,146	3,360,039	9,479,852
6	10,627,317	9,507,975	20,733,967
7	54,241,502	51,827,390	97,715,602
8	1,533,800	1,935,727	3,730,441
9	3,205,070	3,116,137	6,527,752
10	299,970	399,970	500,000
11	3,961,572	4,115,621	7,230,463
12	34,994,744	31,812,157	71,635,106
Grand total	$1,002,304,705	$1,039,784,979	$1,571,417,674
Increase	----------	----------	----------
Decrease	----------	37,480,274	569,112,969

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Nov. 30 1931.	*Oct.* 31 1931.	*Nov.* 29 1930.
Imports	$158,058,271	$172,954,392	$242,684,036
Exports	254,101,099	260,911,065	421,709,985
Domestic shipments	18,483,192	23,675,207	33,604,210
Domestic warehouse credits	239,229,873	213,869,725	273,613,464
Dollar exchange	34,066,850	37,891,319	56,055,231
Based on goods stored in or shipped between foreign countries	298,365,420	330,483 271	543,750,748

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Kentucky Tobacco Planters Approve Plans to Pool Burley and Withhold It from Market.

United Press accounts from Lexington, Ky., Dec. 11, were published as follows in the New York "World-Telegram":

Kentucky tobacco planters last night completed their revolt against low prices offered for burley by approving a plan to pool their low-grade tobacco and withhold it from the market.

Under the plan adopted next year's crop will be reduced 30 to 60%. Aid of the Federal Farm Board will be sought.

Burley this year had sold as low as 50c. per 100 pounds, while any price less than $3, it was said, is a total loss to the planter.

Savings Fund Societies in Philadelphia to Reduce Interest Rates on Jan. 1.

The following is from the Philadelphia "Public Ledger" of Dec. 12:

The Board of Managers of mutual saving fund societies in Philadelphia have fixed interest rates to be paid on deposits on and after Jan. 1 next. The new rates do not affect the rates payable on deposits for the year 1931.

The new rates will be 3½% for the Philadelphia Saving Fund Society, the Beneficial Saving Fund Society, the Western Saving Fund Society and the First Penny Savings Bank. For the Saving Fund Society of Germantown and its vicinity the rate will be 3 65-100%.

Interest payments on deposits with saving fund societies have always varied in accordance with interest rates in general. In Philadelphia the rate has been as low as 3%.

The larger savings banks in New York City and Baltimore also have announced that their interest rates on deposit will be fixed at 3½%, beginning with Jan. 1 next.

The rate paid in Philadelphia the present year is said to have been 4% and 4½%.

Glass Bill Amending Federal Reserve Act Ready—Will Be Given Right-of-Way in Committee Over Walcott-Strong Measure—Bill Providing Additional Capital for Federal Land Banks.

As a result of hearings and deliberations over a period of nearly a year, the Glass subcommittee of the Senate, entrusted with framing a bill to modify Federal Reserve procedure in the light of recent developments in the American banking situation, completed its draft on Dec. 16, it is learned from a Washington dispatch to the New York "Journal of Commerce," which further said:

The measure has been referred to Dr. H. Parker Willis, technical adviser of the group headed by Senator Glass (Dem., Va.), one of the framers of the Federal Reserve Act. It will be returned with the expert's comment immediately after the Christmas recess and then will be considered by the Senate Banking and Currency Committee. The bill will have right of way over the Walcott-Strong reconstruction finance corporation bill in the committee, it is said, and should be upon the Senate calendar by the end of January.

Built on Expert Testimony.

Weeks have elapsed since the subcommittee commenced writing the clauses of the lengthy document and it has been built upon a foundation of expert testimony, collected in Washington and in Federal Reserve Bank cities, and responses of bankers to questionnaires.

The text has been held in deep secrecy by committee members. All subcommittee meetings have been executive and this procedure doubtless will be followed by the banking and currency group. It is thought, however, that there may be included in the bill provisions on the following subjects:

Branch banking, corporate affiliates in their relation to National banks, minimum capitalization of banks necessary for admission to the Federal Reserve system, and possibly segregation of savings deposits and the setting up of a fund for protection of bank depositors in the event an institution fails.

It is known that Senator Glass has been particularly desirous that a means be devised to prevent the flow of Federal Reserve funds into speculation.

Clauses setting forth the types of paper eligible for rediscount by Reserve banks have been framed with most meticulous care.

As ascertained by a widely distributed questionnaire to member banks, there is strong sentiment against broadening the present rediscount base.

While the Glass subcommittee was winding up its protracted deliberations today, the Banking and Currency Committee of the House heard Paul Bestor, Farm Loan Commissioner of the Federal Farm Loan Board, strongly advocate favorable action upon the bill of Representative Steagall (Dem., Ala.), providing additional capitalization of $100,000,000 for Federal Land Banks.

Augmentation of the banks' resources by this sum, Bestor declared, would stabilize outstanding bonds, enable these institutions to market further issues, and thus make it possible for them to loan more to hard pressed farmers.

Additional Funds Needed.

While Land Banks so far have maintained a lenient policy in regard to foreclosures, said Bestor, additional capital funds are needed at once if this course is to be pursued. Delinquencies of ninety-day notes have increased from 3% of the total, negotiated in 1930, to 11% this year, he continued.

Large Year End Withdrawals by Treasury—Calls for Funds from Member Banks to Total $240,000,000.

From the New York "Sun" of last night (Dec. 18) we take the following:

One of the largest Treasury calls on record withdrawing funds on deposit with member banks was announced at the Federal Resrve Bank this afternoon. The call will amount to $132,661,400 for the New York banks alone. While no figures were announced for the country at large, including New York, it is estimated that the call will total $240,000,000.

Owing to the unusually large sum involved, the Treasury will spread the withdrawals over three days, beginning Dec. 22 and running through Dec. 23. The New York installments will be $44,220,800 a day. The withdrawal amounts, it was stated, to 37% of the Treasury balances created by the Dec. 15 financing by sale of certificates of indebtedness and one-year notes.

Two features of the call make it unusual, aside from its magnitude. In the first place the money is being withdrawn within less than a week after the deposits were created on the books of the member banks. The second unusual feature lies in the small exchange subscriptions received for the Dec. 15 offering. They explain the early and large draft by the Treasury upon the $600,000,000 odd deposits created by the cash subscriptions.

Subscriptions of $1,784,068,900 Received to New Treasury Offering of $1,300,000,000—Amount Allotted $1,323,483,700—Subscriptions to $600,000,000 3¼% Treasury Notes $703,703,400, of Which $600,550,200 Were Allotted—Treasury Certificates Also Oversubscribed.

Secretary of the Treasury Mellon announced on Dec. 14 that total subscriptions of $1,784,068,900 were received to the combined offering last week of $1,300,000,000 Treasury notes and Treasury certificates of indebtedness. The total amount allotted is $1,323,483,700. The Treasury offering, announced Dec. 6, of $1,300,000,000, consisted of $600,000,000 one-year 3¼% Treasury notes, dated and bearing interest from Dec. 15 1931, and two issues of Treasury certificates of indebtedness—one (series TJ-1932), to the amount of $300,000,000, or thereabouts, bearing 2¾%, maturing in six months (June 15 1932), and the other (series TS2-1932), offered to the amount of $400,000,000, due in nine months (Sept. 15 1932), and carrying 3% interest. For the 3¼% Treasury notes the subscriptions were $703,703,400, and the allocation $600,550,200. Subscriptions to the 3% nine-month certificate issue totaled $460,650,000 and the allocation $398,355,000, while for the 2¾% six-month certificates subscriptions amounted to $619,715,500 and the allocations $324,578,500.

In his announcement of the offering, on Dec. 6, Secretary Mellon said:

The Treasury will accept in payment for the new Treasury notes and certificates of indebtedness, at par, the 3½% Treasury notes of Series C-1930-32, with coupons dated June 15 and Dec. 15 1932, attached, which were called for redemption on Dec. 15 1931, by Treasury Department Circular No. 439, dated June 8 1931, and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931, both maturing Dec. 15 1931.

Subscriptions for the Treasury notes for which payment is to be tendered is 3½% Treasury notes of Series C-1930-32 (called for redemption on Dec. 15 1931) and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931 (both maturing Dec. 15 1931) will be given preferred allotment up to the amount of the offering of Treasury notes. Subscriptions for the Treasury certificates of indebtedness for which payment is to be tendered in 3½% Treasury notes of Series C-1930-32 and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931 will be given preferred allotment up to the amount of each offering.

In announcing, on Dec. 11, the subscriptions, figures, and basis of allotment, Secretary Mellon stated:

Secretary Mellon announces the subscription figures and the basis of allotment for the Dec. 15 offering of Treasury notes and two series of Treasury certificates of indebtedness.

Treasury Notes.

For the offering of 3¼% Treasury notes of Series 1932, maturing Dec. 15 1932, which was for $600,000,000, or thereabouts, total subscriptions aggregate some $703,703,400. Of these subscriptions about $225,500,000 represent exchange subscriptions in payment for which 3½% Treasury notes, called for redemption on Dec. 15 1931, and Treasury certificates of indebtedness of Series TD-1931 and Series TD2-1931, both maturing Dec. 15 1931, were tendered. Such exchange subscriptions were allotted in full.

Allotments on cash subscriptions for the 3¼% Treasury notes of Series 1932 were made as follows: Subscriptions in amounts not exceeding $100,000 were allotted 90%, but not less than $100 on any one subscription; subscriptions in amounts over $100,000, but not exceeding $1,000,000 were allotted 80%, but not less than $90,000 on any one subscription; and subscriptions in amounts over $1,000,000 were allotted 75%, but not less than $800,000 on any one subscription.

For the offering of 3% Treasury certificates of indebtedness of Series TS2-1932, maturing Sept. 15 1932, which was for $400,000,000, or thereabouts, total subscriptions aggregate some $460,650,000. Of these subscriptions about $31,000,000 represent exchange subscriptions in payment for which 3½% Treasury notes, called for redemption on Dec. 15 1931, and Treasury certificates of indebtedness of Series TD-1931 and Series TD2-1931, both maturing Dec. 15 1931, were tendered. Such exchange subscriptions were allotted in full.

Allotments on cash subscriptions for 3% Treasury certificates of indebtedness of Series TS2-1932 were made as follows: Subscriptions in amounts not exceeding $1,000,000 were allotted in full. Subscriptions in amounts over $1,000,000 were allotted 80%, but not less than $1,000,000 on any one subscription.

2¾% Certificates.

For the offering of 2¾% Treasury certificates of indebtedness of Series TJ-1932, maturing June 15 1932, which was for $300,000,000, or thereabouts, total subscriptions aggregate some $619,715,500. Of these subscriptions about $324,500,000 represent exchange subscriptions in payment for which 3½% Treasury notes, called for redemption on Dec. 15 1931, and Treasury certificates of indebtedness of Series TD-1931 and Series TD2-1931, both maturing Dec. 15 1931, were tendered. In accordance with previous announcement, exchange subscriptions were given preferred allotment. All of such subscriptions were allotted in full, and all cash subscriptions were rejected.

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Details of the subscriptions and allotments follow:

3¼% Treasury Notes of Series 1932.

Federal Reserve District.	Cash Subscriptions.	Exchange Subscriptions.	Allotted.
Boston	$15,360,100	$8,721,200	$22,007,000
New York	211,961,200	143,329,400	305,476,400
Philadelphia	36,014,100	1,728,900	29,429,700
Cleveland	29,060,800	3,578,300	26,748,500
Richmond	29,930,500	2,698,200	26,746,500
Atlanta	16,580,800	1,486,000	15,776,300
Chicago	57,980,800	31,121,200	76,495 700
St. Louis	5,230,200	9,157,800	13,592,600
Minneapolis	3,530,600	1,158,800	4,130,800
Kansas City	4,055,800	2,751,400	6,162,800
Dallas	21,213,700	1,491,700	19,380,300
San Francisco	47,167,100	16,588,400	52,805,600
Treasury	86,900	1,719,500	1,798,000
Total	$478,172,600	$225,530,800	$600,550,200

3% Treasury Certificates of Indebtedness of Series TS2-1932.

Federal Reserve District.	Cash Subscriptions.	Exchange Subscriptions.	Allotted.
Boston	$10,373,500	$1,693,000	$12,066,500
New York	274,819,500	17,453,000	241,772,500
Philadelphia	24,287,000	58,000	21,045,000
Cleveland	19,981,000	33,500	18,084,500
Richmond	7,701,000	128,000	7,829,000
Atlanta	17,032,500	322,500	16,950,000
Chicago	19,194,500	4,023,000	22,157,500
St. Louis	5,148,000	1,021,000	6,169,000
Minneapolis	1,776,000	1,229,500	3,005,500
Kansas City	2,597,500	819,500	3,417,000
Dallas	16,233,500	63,000	16,296,500
San Francisco	30,521,000	3,586,000	29,007,000
Treasury	--------	555,000	555,000
Total	$429,665,000	$30,985,000	$398,355,000

2¾% Treasury Certificates of Indebtedness of Series TJ-1932.

Federal Reserve District.	Cash Subscriptions.	Exchange Subscriptions.
Boston	$9,262,500	$2,568,000
New York	171,872,500	229,039,000
Philadelphia	35,243,000	8,456,000
Cleveland	14,929,500	210,000
Richmond	5,437,000	10,000
Atlanta	15,430,000	201,500
Chicago	14,081,500	64,539,500
St. Louis	8,602,500	789,500
Minneapolis	1,495,000	3,024,000
Kansas City	3,108,500	12,017,000
Dallas	4,321,000	10,000
San Francisco	11,339,000	3,714,000
Treasury	15,000	--------
Total	$295,137,000	$324,578,500

Of the 2¾% Treasury certificate issue, exchange subscriptions were allotted in full, and all cash subscriptions were rejected.

Buffalo Banks Reduce Interest Rates.

The following from Buffalo is from the "Wall Street Journal" of Dec. 15:

Local savings banks have decided to reduce interest rates on deposits to 3½% per annum from the 4% rate previously paid. Depositors will receive interest on deposits for the final quarter of the year on January 1932 at the 3½% rate.

Treasury Financing—Emergency Issue of $300,000,000 One-Day Certificates Authorized Dec. 15.

We quote from the "Wall Street Journal" of Dec. 18 the following from Washington:

An emergency issue of $300,000,000 of one-day certificates was authorized by the Treasury on Dec. 15, the money being obtained, as is customary, from the Federal Reserve Bank of New York. As a result of public debt and other receipts, the Treasury cash balance increased to $744,432,000 Dec. 15 from $49,021,700 on Dec. 14.

While the public debt shows an increase each month, and since July 1, has increased $1,068,000,000, officials do not anticipate any appreciable increase in interest rates. It was explained that even in prosperous times the money market is normally easy in the winter and early spring, following a normal tightening in the autumn as a result chiefly of demand for money for movement of agricultural crops.

President Hoover Submits Deficiency Estimates—Total Appropriations of $136,352,421 Sought.

A total of $136,352,421 of deficiency and supplemental estimates of appropriations for the Legislative, departmental and independent establishments and the District of Columbia for the fiscal year ending June 30 1932, and for prior years, was submitted to the House by President Hoover and the Bureau of the Budget on Dec. 14. In reporting this, the "United States Daily" of Dec. 15 said:

With this were drafts of proposed provisions of law pertaining to existing appropriations and proposed authorizations for expenditures aggregating $45,000 from Indian tribal funds.

Approximately $130,000,000 of the expenditures contemplated under the appropriations for which these estimates were submitted were included in the statement of expenditures for the current fiscal year 1932 contained in the budget for 1933 presented to Congress at the opening of this session.

A summary of this $136,000,000 deficiency total by items, as set forth in the budget, is as follows: Account of the fiscal year 1930 and prior years, $28,445.77; fiscal year 1931, $337,800, and the fiscal year 1932, $135,986,175.

For the House of Representatives $5,000 is asked.

For independent establishments: Federal Board for Vocational Education, $128,000; Federal Trade Commission, $20,000; George Washington Bi-Centennial Commission, $427,000; protecting interests of the United States in oil lands, $30,000; Veterans' Administration, $46,872,975.

For Executive Departments: Agriculture, $64,260,000; Commerce, $104,000; Interior, $419,750; Justice, $327,856; Labor, $475,000; Postal Service, $1,639,500; State, $67,089; Treasury, $21,226,000; War, $250,000.

Total of independent establishments and Executive Departments, $136,247,170.

For District of Columbia, $100,250.

Among the items are: Bureau of Public Roads, for co-operative construction of rural post roads, $60,000; support of Indians and administration of Indian property, 1932, $200,000; emergency reconstruction and fighting forest fires in national parks, $100,000.

For the Bureau of Immigration, salaries and expenses, $475,000 is asked. The Department of Labor says the funds are needed for deportation and other purposes. The Department stated that up to Nov. 30 of this year 7,899 aliens have been deported and 1,397 destitutes have been returned, and that 20,000 will be deported and 3,000 destitutes returned during the current fiscal year.

$20,000,000 for Building.

Under the head of Supervising Architect of the Treasury, the items include a general one of $20,000,000 for sites and construction of public buildings and smaller items are for temporary quarters, &c.

The first steps in consideration of legislation involving several billions of dollars annually were taken up by the House Committee on Appropriations on Dec. 14, when the first of its subcommittees to act, the subcommittee on deficiency, began hearings on two Administration estimates relating to veterans' funds and expansion of the Department of Labor's employment agency system.

Before the subcommittee, in executive session, were witnesses in behalf of the estimates for $203,000,000 of additional funds for adjusted service certificate funds and other Veterans' Bureau operations and $168,000 for additional employment agencies, to be established in various States, under the jurisdiction of the Secretary of Labor.

Reductions Contemplated.

Representative Byrns (Dem.), of Nashville, Tenn., Chairman of the Full Committee on Appropriations, which is the originating body for the annual expenditures for the maintenance of the Federal Government, said that wherever practicable there would be reductions of costs of Government consistent with efficient operation of the various Executive Departments and other establishments. He also said it is improbable that there will be any curtailment of the expenditures for the enforcement of the prohibition laws.

Pres. Hoover Seeks $203,000,000 for Veterans' Agency—Letter of Transmittal with Budget Bureau Estimates Details Immediate Needs for Appropriation.

President Hoover, on Dec. 9, in a letter transmitting detailed recommendations contained in another letter from the Director of the Bureau of the Budget, submitted to the House the supplemental estimates for an appropriation of $203,925,000 for the Veterans' Administration. According to the "United States Daily" of Dec. 11, the Budget Bureau's letter explaining details of the appropriation is as follows:

The balance of available funds in the adjusted service certificate funds of Oct. 1 1931 was $56,619,829. It is estimated that this balance will be exhausted before Dec. 31 1931.

About $200,000,000 Needed.

To meet the demands for loans upon adjusted service certificates from the latter part of December 1931 to June 30 1932, the Administrator of Veterans' Affairs estimates that an additional $200,000,000 will be required.

For payment of adjusted service credits of not more than $50 each, as provided in Sections 401 and 601 of the World War Adjusted Compensation Act of May 19 1924, and for payment to dependents of deceased veterans, the quarterly installments due on adjusted service credits in excess of $50 each, as provided in Sections 601, 603 and 608 of said Act, as amended, $26,629,398 was appropriated Dec. 5 1924; $12,000,000 March 3 1925, and $3,000,000 March 26 1930, making a total of $41,629,398. These funds have now been exhausted and an additional appropriation of $3,925,000 is necessary to meet payments throughout the remainder of the current fiscal year and for 1933.

Added Authority Sought.

With respect to the draft of a proposed provision pertaining to the appropriations now authorized by law for hospitals and domicilliary facilities and services, this is a request for authority for the Administrator of Veterans' Affairs to enter into contracts and incur obligations to the amount of $17,877,000 which represents the total unappropriated authorization made by Congress for such purposes.

To apply against this proposed authorization, there is submitted in the budget for 1933 an estimate of appropriations in the amount of $12,877,000.

This authority is desired by the Administrator of Veterans' Affairs at this time in order that he may expedite the work of providing the additional hospital and domiciliary facilities urgently required.

The need for the appropriations and the authorization covered by these estimates is so urgent as to preclude their being held for consideration in connection with the urgent deficiency bill. The expenditures contemplated under the appropriations for which these estimates are submitted have been included in the statements of expenditures for the current fiscal year contained in the budget for 1933.

Under-Secretary of Treasury Mills Pledges Aid to Municipal Bonds—Tells Senator Connally He Put Issue Before N. Y. Reserve Bank to Bolster Market.

Steps are being taken by the Treasury through Federal Reserve Banks looking to improving the market for municipal bonds, according to information contained in a letter from Senator Connally (Dem., Tex.) to John D. McCall, of Dallas, made public on Dec. 14. This is learned from a Washington dispatch Dec. 14 to the New York "Journal of Commerce" which went on to say:

Senator Connally said that he had conferred with Under-Secretary of the Treasury Mills. Mr. Mills gave assurance that "while the Treasury Department could not directly bring any particular pressure to bear, he is taking steps through the Federal Reserve Bank of New York to ascertain

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the exact situation with a view to doing all that Department can properly do toward improving the market for municipal bonds."

Policy of New York Banks.

Mr. McCall previously had informed Senator Connally that the banks in New York City recently announced a policy of cutting down their commitments to purchase and make loans on municipal bonds, held as having an unfortunate effect upon marketing and delivery of bonds sold under commitment.

Under Secretary Mills submitted to the Senator a copy of a report from Deputy Governor Burgess of the New York Reserve Bank, which said that the market for municipal obligations generally, both long and short term, is in a more or less demoralized condition.

"The only municipal securities readily salable at the moment are obligations of the high rated Eastern cities and States," the report said.

Southern municipal credit was said to have suffered as the result of agricultural and financial conditions with bank failures a factor since in many cases municipal deposits have not been secured adequately. Low prices of agricultural commodities have resulted in slow tax collections with increasing delinquencies.

Municipal Credit Hit.

Municipal credit was held to have suffered in several Middle Western States because of bank failures. In some Eastern States smaller municipalities were in relatively poor financial condition due to a combination of past extravagance and slow tax collections.

Mr. Burgess' report said that Chicago, Detroit and Philadelphia are in a difficult situation. A large proportion of smaller municipalities throughout the country, usually financing at local banks, are in an embarrassing situation as many of the banks are in no position to advance funds. This paper is practically unsalable in large centers, according to Burgess.

House Approves $200,000,000 Appropriation for Loans on Veterans' Bonus Certificates.

Approval of a $200,000,000 appropriation for loans on veterans' bonus certificates was registered by the House on Dec. 17, according to Associated Press advices from Washington, which stated:

Chairman Joseph Byrnes of the Appropriations Committee explained that immediate action was desired so that the Veterans' Bureau could accommodate former service men who wanted the bonus to fill their Christmas stockings.

The resolution was adopted immediately and sent to the Senate. It will bring the total amount appropriated for loans under the 50% valuation of $1,710,000,000 on the certificates to $1,352,000,000. Already $1,153,000,000 has been loaned to the 3,500,000 veterans holding bond certificates, exhausting the bureau's reserve. This does not include $75,000,000 loaned by private banks to veterans.

The measure was the first passed by the Democratic House calling for money from the Treasury. It also was the first presented by the new Democratic Chairman of the committee.

At committee hearings Veterans' Administrator Hines said the $200,000,000 should last until June 30.

Report That National Credit Corporation Has Made Loans of Between $5,000,000 and $10,000,000—About Third Granted in Illinois and Iowa.

From the Chicago "Tribune" of Dec. 10 we take the following:

The National Credit Corporation, the $500,000,000 banking pool formed two months ago to make loans to solvent banks hampered by "frozen" assets, has made loans aggregating between $5,000,000 and $10,000,000, according to data obtained in Chicago yesterday. In addition, the corporation has pending applications for loans aggregating $10,000,000 or $15,000,000.

About one-third of all loans made thus far have been granted to banks in Illinois and Iowa. These loans, which aggregate around $3,000,000, have been temporarily financed by the big Chicago banks, although later they may be transferred to the National Credit Corporation. Sixteen banks have been aided and in several cases emergency action was taken by the Chicago banks without waiting for approval of loans by the national headquarters in New York. The Chicago group still has pending applications for loans totaling nearly $3,000,000.

Do More Than Share.

From this summary it will be seen that the Chicago banks have done considerably more than their share in relieving bank difficulties. The plan of the National Credit Corporation was to set up local organizations in the twelve Federal Reserve Districts. These district groups were either to act as units or to form subsidiary state groups, as they deemed best. These groups were to receive subscriptions to the national pool and also receive and approve applications for loans, which then would be forwarded for final approval by the national headquarters.

Iowa Banks Join.

The Chicago Federal Reserve District initially was divided into five state groups, representing Illinois (including Chicago), Iowa, Indiana, Michigan and Indiana. Two weeks ago the Iowa banks asked to be included in the Illinois group. Thus, the Chicago banks, with minor assistance from downstate Illinois and Iowa banks, have made their loans in Illinois and Iowa.

It will be seen that loans made in two states in the Chicago Federal Reserve District have formed a considerable portion of all loans made throughout the country. In other words, the other eleven Federal Reserve Districts have not kept pace despite some criticism emanating from Washington that the banks in the Chicago district were not doing their part. Chicago bankers point to the data to refute such intimations.

Chicago Subscription.

Furthermore, the Chicago banks subscribed more than $30,000,000 to the national pool and have actually loaned about 10% and have loans calling for nearly another 10% "in work." But the national pool, as a whole, has loaned or has loans pending of only about 5% of its $400,000,000 total pledged subscriptions.

The small amount of loans thus far made was attributed by Chicago bankers principally to the beneficial psychological effect that formation of the pool has had on both bankers and bank depositors. Another factor is that the pool began making loans less than a month ago, as several weeks were required for organization work. While this work was going on, bank failures waned somewhat and deposits that had been withdrawn for hoarding began trickling back. It was said that numerous applications for loans that had been filed when the National Credit Corporation was first announced were later withdrawn as the stress subsided.

President Hoover Appeals for United Support of 12-Point "Non-Partisan Program" for Economic Recovery Embodied in Annual Message

In a statement issued at his conference with newspaper men on Dec. 11, President Hoover appealed to the nation for support of his program embodied in his annual message to Congress on Dec. 8 (given in our issue of Dec. 12, page 3852), "for starting the country upon the road to recovery." "A part of the program," said the President in his statement of Dec. 11, "requires legislation. It is a non-partisan program. . . . I appeal for unity of action for its consummation." He added that "the major steps that we must take are domestic." The principal parts of the program comprise 12 points, which include "provision for distress among the unemployed by voluntary and united action of local authorities in co-operation with the President's unemployment relief organization," assistance to home owners, enlargement of discount facilities of Federal Reserve banks, creation of emergency Reconstruction Finance Corp., assistance to the railroads, &c. The President's statement follows:

In my recommendations to Congress and in the organizations created during the past few months, there is a definite program for turning the tide of deflation and starting the country upon the road to recovery.

This program has been formulated after consultation with leaders of every branch of American public life, of labor, of agriculture, of commerce and of industry. A considerable part of it depends on voluntary organization in the country. This is already in action.

A part of it requires legislation. It is a non-partisan program. I am interested in its principles rather than its details. I appeal for unity of action for its consummation.

The major steps that we must take are domestic. The action needed is in the home field, and it is urgent. While re-establishment of stability abroad is helpful to us and to the world, and I am confident that it is in progress, yet we must depend upon ourselves. If we devote ourselves to these urgent domestic questions, we can make a very large measure of recovery irrespective of foreign influences.

That the country may get this program thoroughly in mind, I review its major parts:

Provision for Unemployed.

1. Provision for distress among the unemployed by voluntary and united action of local authorities in co-operation with the President's unemployment relief organization, whose appeal for organization and funds has met with a response unparalleled since the war. Almost every locality in the country has reported that it "will take care of its own." In order to assure that there will be no failure to meet problems as they arise, the organization will continue through the winter.

2. Our employers are organized and will continue to give part-time work instead of discharging a portion of their employees. This plan is affording help to several million people who otherwise would have no resources. The Government will continue to aid unemployment over the winter through the large program of Federal construction now in progress. This program represents an expenditure at the rate of over $60,000,000 a month.

Strengthening of Federal Land Bank System.

3. The strengthening of the Federal Land Bank System in the interest of the farmer.

Assistance to Home Owners.

4. Assistance to home-owners, both agricultural and urban, who are in difficulties in securing renewals of mortgages by strengthening the country banks, savings banks and building and loan associations through the creation of a system of home loan discount banks. By restoring these institutions to normal functioning we will see a revival in employment in new construction.

5. Development of a plan to assure early distribution to depositors in closed banks and thus relieve distress among millions of smaller depositors and smaller businesses.

Enlargement of Discount Facilities of Federal Reserve Banks.

6. The enlargement under full safeguards of the discount facilities of the Federal Reserve banks in the interest of a more adequate credit system.

Reconstruction Finance Corp.

7. The creation for the period of the emergency of a Reconstruction Finance Corp. to furnish necessary credit otherwise unobtainable under existing circumstances, and so give confidence to agriculture, to industry and to labor against further paralyzing influences and shocks, but more especially by the reopening of credit channels which will assure the maintenance and normal working of the commercial fabric.

Assistance to Railroads.

8. Assistance to all railroads by protectioin from unregulated competition, and to the weaker ones by the formation of a credit pool, as authorized by the Inter-State Commerce Commission, and by other measures, thus affording security to the bonds held by our insurance companies, our savings banks and other benevolent trusts, thereby protecting the interest of every family and promoting the recuperation of the railways.

9. The revision of our banking laws so as better to safeguard the depositors.

10. The safeguarding and support of banks through the National Credit Association, which has already given great confidence to bankers and extended their ability to make loans to commerce and industry.

Increased Taxation.

11. The maintenance of the public finance on a sound basis.

(A) By drastic economy.

(B) Resolute opposition to the enlargement of Federal expenditure until recovery.

(C) A temporary increase in taxation, so distributed that the burden may be borne in proportion to ability to pay amongst all groups and in such fashion as not to retard recovery.

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12. The maintenance of the American system of individiual initiative and individual and community responsibility.

The broad purpose of this program is to restore the old job instead of creating a made job, to help the worker at the desk as well as the bench, to restore their buying power for the farmers' product—in fact, turn the process of liquidation and deflation and start the country forward all along the line.

This program will affect favorably every man, woman and child, not a special class or any group. One of its purposes is to start the flow of credit, now impeded by fear and uncertainty to the detriment of every manufacturer, business man and farmer. To re-establish normal functioning is the need of the hour.

A brief reference to the action of President Hoover in asking support for his 12-point program appeared in our issue of Dec. 12, page 3887.

Rail Leaders Unite to Confer on Wages—Western Roads Join in Decision to Meet Unions in Friendly Discussion of Pay Cut—Formal Demand for 15%.

Acting in response to an invitation by the railway labor unions, the presidents of the Nation's railroads appointed yesterday a committee empowered to "negotiate to a conclusion" with the Railway Labor Executives' Association on wages and employment. At the same time, the executives agreed to serve notice on the unions "of a desire to revise the existing contracts so as to effect a 15% reduction in wages of all classes of employees." This notice is expected to be issued on Monday.

It was made clear in informed quarters, however, that the managements believed appointment of the committee would lead to acceptance of a voluntary 10% reduction in wages and a consequent saving of $200,000,000 annually to the railroads.

Railroad officials, who have hitherto been non-committal on the prospects of a settlement by friendly negotiation of the wage issue, did not hesitate to say yesterday, according to the New York "Times" that they felt they had accomplished a great step in the rehabilitation of railroad credit. A sharp rally in railroad securities accompanied yesterday's action. The "Times" adds:

Serving of the notice under the railway labor act had been contemplated by the managements of all regions, although the Eastern and Southeastern groups had also agreed to appointment of a committee to negotiate on a friendly basis before yesterday's meeting. The Western group had previously made known its intention to act under the law for a 15% reduction, but it was not until yesterday that it agreed to join the move for voluntary reduction.

Issuance of the notice complies with the provisions of the railway labor act and puts the railroads in a position where they can take definite steps for a reduction of 15% should the forthcoming negotiations fail. The added 5% is for bargaining purposes, it was explained. The notice expected to be filed Monday would be automatically cancelled by reaching of a voluntary agreement.

The managements have ascertained that the labor forces will not construe serving of the notice except as a compliance with the procedure required by the railway labor act. One important railway brotherhood requested that such a notice be issued before its members be asked to accept a voluntary reduction in pay.

Returning to the general meeting at 3 o'clock, the Western presidents announced their decision to follow the Eastern and Southeastern groups in their policy of conciliation toward labor. About two hours later the meeting adjourned and issued the following announcement:

"Responsive to the invitation contained in the resolution passed at a conference of the Railway Labor Executives' Association in Chicago on Dec. 11 last, the Eastern, Western and Southern railroad groups to-day, in meeting assembled, arranged for the regional committees to meet jointly with the committee of the chief executives of the Railway Labor Executives' Association and negotiate to a conclusion the pending issues concerning unemployment and wages.

"It was also decided at the meeting to serve notice on the several railway labor organizations represented at the Chicago meeting, with which the various railroads have contracts, as provided in the railway labor act, of a desire to revise the existing contracts so as to effect a 15% reduction in wages of all classes of employees.

"It is hoped that the conference arranged for will lead to an amicable and early agreement, in which case the notice of desire to revise contracts will be automatically cancelled."

Speed in Rail Aid Urged by Hoover—Says Reconstruction Corporation Could Act in Emergency "if Necessary"—Talks to House Leaders.

Expressing the belief that the plight of American railroads is only temporary and that they will be able to work themselves out of the depression "trough" in which they find themselves, President Hoover in talking to newspaper correspondents at Washington on Friday declared that only 16% or 17% of all the roads, excluding those in receiverships, are earning less than their fixed charges. Various agencies are ready to function for railroad rehabilitation, the President said, and these agencies will, if the situation makes it necessary, include the proposed Reconstruction Corporation. The President's discussion of the railroad bond situation took place at his conference with the correspondents late this afternoon. The matter was also mentioned at the White House breakfast but was not emphasized there. The President's remarks about the railroads follow:

"In consequence of the fall in prices of railway bonds, I have a number of telegrams from different parts of the country and inquiries from the press as to the status of the various agencies which are proposed to assist those railways which are not earning their fixed charges across the trough of the depression without further consequential defaults on bonds or receiverships.

"These inquiries are natural, because the standing of railway bonds is a fundamental matter to thousands of publicly-owned institutions. As shown by the Inter-State Commerce Commission, excluding those roads already in receivership, the number of railways earning less than fixed charges is only about 16% or 17% of the whole. This, however, includes some roads that are parts of larger systems able to look after them.

"It will be remembered that the carriers have now organized the Railway Credit Corporation on the plan provided between them and the Inter-State Commerce Commission for assisting railways with deficient earnings from the special income authorized by the Commission. This income is estimated at something over $100,000,000.

Credit Pool Now Being Confirmed.

"The Railway Credit Corporation has been approved by the railway executives and the Commission and is now in course of confirmation by the Boards of the different railway companies. Proposals are in progress by which financial assistance can be provided by the Railway Credit Corporation in anticipation of the collection of the increased rates assigned for this purpose.

"Beyond this, the Reconstruction Finance Corporation which I have proposed to Congress, aside from its purposes to aid agricultural credit associations and the export of agricultural commodities and other stiffening of the credit situation, will, under those recommendations, be able to give emergency aid in this situation also, if it should be necessary. I, of course, regard the enactment of the authority to create this corporation as a most urgent matter.

"It is my understanding that progress is being made on the proposal from the conference of railway brotherhoods at Chicago that they should appoint a committee with power to act with the railway executives on wages questions, subject to confirmation of their locals, and that the railway executives are likewise appointing a committee with power to act on their behalf.

"Altogether, this problem is receiving most serious attention."

Carriers Incorporate Railroad Credit Corp.—Rail Executives Accept Pool Plan for Weak Lines.

The Railroad Credit Corp., which will administer the loans to financially depressed railroads from revenues derived from freight rate increases permitted by the Inter-State Commerce Commission, has filed articles of incorporation at Wilmington, Del., according to a statement of the Association of Railway Executives transmitted to the Commission Dec. 14. The statement follows:

Articles of incorporation under the laws of Delaware were formally filed to-day at Wilmington by the Railroad Credit Corporation, which has been set up by the railroads of this country for the purpose of collecting, receiving and administering the fund growing out of the increase in rates allowed by the Inter-State Commerce Commission in the 15% case, and which will be loaned to financially weak roads. The articles were filed by E. G. Buckland, Chairman of the board of the New York, New Haven & Hartford RR., who has been elected President of the Railroad Credit Corp.

Temporary offices have been established by Mr. Buckland on the ninth floor of the Transportation Building in Washington, where preliminary arrangements are being made, pending final approval of the plan by the member roads of the Association of Railway Executives, for setting up an organization under the plan. In accordance with resolution adopted at a meeting of the Association in Washington last Friday (Dec. 11) the various roads are given until Monday, Dec. 21, to file their acceptance.

Arrangements are being made for a meeting this week of the Board of Directors of the Railroad Credit Corp., at which time the plans of the Corporation are to be discussed. The members of the board of directors in addition to Mr. Buckland are:

J. J. Bernet, President Chesapeake & Ohio; E. N. Brown, Chairman of the Board, St. Louis-San Francisco; A. J. County, Vice-President, Pennsylvania; P. E. Crowley, President, New York Central; L. A. Downs, President, Illinois Central; G. B. Elliott, President, Atlantic Coast; A. D. McDonald, Vice-Chairman, Southern Pacific; J. J. Pelley, President, New York, New Haven & Hartford; Bird M. Robinson, President, American Short Line Assn.; H. A. Scandrett, President, Chicago, Milwaukee, St. Paul & Pacific; G. M. Shriver, Senior Vice-President, Baltimore & Ohio.

At a meeting of the directors held in New York Dec. 16 Mr. Buckland was elected President and Daniel Willard, Jr. was chosen Secretary and Treasurer.

The railroads of the country, on Dec. 11, by unanimous vote of their executives in session at Washington, accepted the modified Inter-State Commerce Commission project for a $125,000,000 increase in freight rates, the extra earnings to be set aside for loans to financially weak lines. If plans formulated at the meeting are followed the new rate schedules will be filed before the end of this month and will become effective early in January. The filing now waits only upon the receipt of approval of the pooling plan from the boards of directors or executive committees of the various roads. The following resolution was adopted by the advisory committee of the Association:

Be it resolved, that in a sincere spirit of mutual co-operation and solidarity so essential at this time and in the future to the welfare of the industry, we, the carriers assenting hereto, agree among ourselves in good faith to collect and apply the funds to be derived from the authorized increase in rates in aid of financially weak railroads in accordance with the spirit of the purpose expressed in the Inter-State Commerce Commission report as amended by it and with the plan proposed and approved by the carriers.

R. H. Aishton, Chairman of the Association of Railway Executives, authorized the following statement after the meeting:

The member roads of the Association of Railway Executives at a meeting to-day (Dec. 11) discussed at length the report of the Inter-State Commerce

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Commission handed down on Dec. 5 1931, in the 15% case and the plan of railroads formulated as a result of that report to apply funds derived from the authorized increase in rates in aid of financially weak railroads.

There was a very full attendance of the executives and it was unanimously, with one vote withheld, agreed by them to recommend the adoption of the proposed plan to their several boards of directors, with the request that they take action prior to Dec. 21 1931.

Pending final action of the member roads, it was agreed that to expedite the matter, the Association of Railway Executives should go forward with the preparation to preliminary arrangements looking to the placing of the plan into effect so that everything will be in readiness to have it become operative just as soon as possible in the event it is approved.

At the meeting the importance of obtaining unanimous consent of the carriers to the plan was urged so that it can be placed into effect with the complete support of the industry and at as early a date as possible.

Rail Pool Debates Borrowing to Lend—Makes No Decision on Bankers' Plan to Get Funds in Advance to Aid Weak Lines—Legality Is Questioned.

The Railroad Credit Corp. held its first meeting since organization in New York Dec. 16 and discussed a proposal put forward in banking circles that it borrow money in advance of the receipt of revenues in order promptly to have funds available to meet interest charges of weak lines. E. G. Buckland indicated in behalf of the credit corporation that no action had been taken on the proposal. The New York "Times" in reporting the matter further stated:

Mr. Buckland said doubt existed whether the corporation had power to borrow money for advances to weak carriers before the receipt of revenues from contributing railroads, but he added that individual railroads might negotiate bank loans to be repaid with advances from the corporation.

"The question has been raised whether the corporation has the right to apply to the interest charges of borrowing carriers moneys accruing to the corporation prior to their receipt," said Mr. Buckland. "This seems doubtful."

Mr. Buckland pointed out that a clause in the corporation charter permitted it to borrow money, but specified that funds thus obtained be used for its own operating expenses.

Discussing the time the corporation would be in position to lend moneys to meet interest charges of weak lines, he pointed out that the charter provided: "The amount derived from the increase in rates shall, as nearly as possible, be ascertained and stated by each participating carrier within 40 days after the month in which it accrues, and shall be paid to the corporation within 10 days after the expiration of the 40-day period."

Mr. Buckland explained that if the increase in rates which is to supply funds for the corporation shall go into effect in January the proceeds therefrom would be accrued and payable by March 11 and would have to be paid by March 31 under penalty of an 8% interest charge to the carrier in arrears.

Mr. Buckland said assents to the plan under which the corporation is to operate were expected from most of the railroads by Dec. 21. A meeting of the Association of Railway Executives will then be held in Washington to put the plan formally into effect.

Chicago Burlington & Quincy RR. Lowers Salaries of Office Employees.

The Chicago Burlington & Quincy RR. announced to-day a salary reduction of between 10 and 20%, according to Associated Press advices from Chicago, dated Nov. 27. This reduction will affect employees who receive $3,600 a year or more and who are not members of the railway brotherhoods. The cuts, effective Dec. 31, are 10% on salaries from $3,600 to $10,000; 15% from $10,000 to $20,000; 20% above $20,000. About 700 employees, mostly office workers, are included in the reduction.

Illinois Central System Cuts Pay.

The Chicago Bureau of the "Wall Street Journal," on Dec. 9, states that rates of pay of all officers and employees of the Illinois Central System except those employees under specific contract or group wage agreements will be reduced 10%, effective Jan. 1. Negotiations on wages will be instituted in the case of those under specific contracts or group wage agreements.

North Little Rock Shops of the Missouri Pacific RR. Reopened.

A Little Rock, Ark., Associated Press advice, dated Dec. 9, says:

The return to work of approximately 1,200 men with the reopening of the North Little Rock shops of the Missouri Pacific RR. Co. to-day was announced by W. H. McAmis, Superintendent. The shops have been closed since Oct. 28.

Employees of East St. Louis & Suburban RR. Accept 10 Per Cent Wage Cut.

Associated Press advices from East St. Louis, Dec. 4, say:

Employees of the East St. Louis & Suburban RR., numbering several hundred motormen, conductors, motor bus operators and shopmen have voluntarily accepted a 10% cut in wages for a one-year trial period, effective Jan. 1.

Announcement of the reduction was made on Dec. 4 by G. W. Welsh, Vice-President and General Manager of the company, which is a subsidiary of the North American Co., large holding company, after five conferences between representatives of the men and the company officials.

Railroad Wages—Chicago & North Western Ry. Asks Union Employees to Accept Voluntary Reduction of 15% in Wages—Canadian Lines Announce Wage Cuts of 10% Following Recommendation of Canadian Board of Conciliation.

The Chicago & North Western Ry. Dec. 2 asked its union employees to accept a voluntary wage cut of 15%. This was followed Dec. 8 by the company serving notice on the maintenance of way workers that their hourly pay would be cut from 41 cents an hour to about 36 cents. The Canadian Pacific and Canadian National Ry. lines on Dec. 3 notified union employees that a general wage reduction of 10% would be put into effect immediately, retroactive to Nov. 15. This action of the Canadian lines followed the recommendation of the majority report of the Canadian Board of Conciliation, which was made public Dec. 2, recommending a 10% wage reduction. No further action has been taken pending the referendum being conducted by the railway labor organizations. The Canadian roads, however, have notified the Government that they are willing to negotiate with the unions in connection with the award of the Board of Conciliation.

Relative to the Chicago & North Western's request for an immediate voluntary 15% wage reduction of its 40,000 union employees, press dispatches stated:

The reduction request made by Fred W. Sargent, President, included employees of the Chicago St. Paul Minneapolis & Omaha road, a subsidiary of the North Western line.

Letters containing the reduction proposal were given to heads of the 20 railroad unions and asked for "immediate consideration" of the wage slash. "We are fully convinced that there must be a prompt reduction of at least 15% in all rates of compensation of all classes of employees," the letter said.

With the return of better times, the present wage level would be restored, Fred W. Sargent, President, said.

Officials of the road emphasized that the appeal to the general 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.

Salaried employees and holders of both preferred and common stock are sharing in the sacrifices that must be made to aid the Chicago & North Western in tiding over "this unfortunate period through which we are passing," President Fred W. Sargent said in his letter. He said that to last June, all officers earning more than $200 a month agreed to take a 10% reduction, and that on Oct. 1 all earning more than $300 a month took an additional 10% cut, so that now some employees are actually earning more than their salaried supervising officers.

For the first time in half a century, it has been necessary to pass the dividends on preferred as well as common stock, Mr. Sargent said.

Fred W. Sargent, President of Chicago & North Western Ry., discussing the road's stand in regard to the reduction in pay for maintenance of way workers, said:

We are merely trying to bring the hourly pay of maintenance of way workers on the Chicago & North Western in line with wages paid to similar workers on competing lines. Maintenance of way workers on these competing lines are being paid less than workers on our road. Since last May the board of mediation considered the case, finally taking no action although urging us to arbitrate. We do not feel that this case should be arbitrated. Therefore, we served notice of the proposed reduction which would bring hourly pay to maintenance workers down to about 36 cents an hour, from 41 cents.

Press dispatches from Montreal, Dec. 3, announcing the action of the Canadian lines, stated:

The Canadian National and the Canadian Pacific railway companies Dec. 3 informed the general conference of chairmen of the employees' unions that they would reduce the wages of certain classes of employees by 10%, the cut to be retroactive to Nov. 15. The employees' representatives denied their right to do this.

The cut will affect 26,000 men in the "running trades." These include locomotive engineers, firemen, conductors, trainmen, yardmen and telegraphers. Deductions will be made, it was said, in the checks issued Dec. 15.

The Vice-President of the Canadian National Rys. stated in his communications to each of his respective general chairmen as follows:

"Pending such discussions as may be necessary, the company feels it must apply, in order to avoid complications, a reduction of 10% on the payrolls commencing with that for the last half of November for the classes of employees covered by the existing agreement.

"The Vice-President of the Canadian Pacific Ry. has sent a similar notification to each of his general chairmen."

Unions Take Fight to Ottawa.

The conference committee of general chairmen, in session in Montreal, has protested to the Department of Labor at Ottawa against the validity of the recommendation.

A letter was also sent to the Vice-Presidents of the Canadian Pacific Ry. and the Canadian National denying the right to make retroactive the proposed cut.

The conference letter addressed to the Deputy Minister of Labor and Registrar is in part as follows:

"We have this day jointly acknowledged receipt of the several communications received by each general chairman and have jointly advised the vice-presidents of both lines that we deny the right of the company to make retroactive application of reductions in rates of pay which were established and maintained by agreement between the employers and the general committees representing the various classes of service.

"We respectfully take the position that Section 57 of the Industrial Disputes Investigation Act, as amended in 1925, is intended in law to prevent the company from doing what they now propose."

The letter to the railway vice-presidents covers the same ground, but contains also these paragraphs.

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Scouts Strike Talk.

"May we respectfully deny your right to make retroactive application of reduction in rates of pay which were established and maintained by agreement between employer and the general committees representing the various classes of service.

"We attach hereto copy of letter which is self-explanatory, and we shall expect and insist (regardless of what arrangements may be made for the future) that the rate in effect shall be paid to all of the men in all of the classes at least until Nov. 30, when the Board's decision was made."

Ottawa dispatches had the following regarding the majority report of the Canadian Board of Conciliation recommending a 10% wage reduction for Canadian railroads:

A 10% reduction in the basic rates of pay of conductors, engineers, firemen, hostlers, trainmen, yardmen, telegraphers, agents and linemen of the Canadian railways is recommended in the majority report of the Board of Conciliation, made public Dec. 2.

The report is signed by J. M. MacDonnel, of Toronto, who was Chairman of the Board, and by Isaac Pitblado, Winnipeg, the companies' member.

A minority report which disapproves the wage reduction, contending the present to be a most inopportune time for such a cut, is appended and signed by Dr. J. C. Hemmeon, Professor of Economics at McGill University, Montreal. Professor Hemmeon was the men's representative on the Board.

In a majority report the Chairman and the companies' member review the proceedings of the inquiry which was held in Montreal, Nov. 16 to 26.

Crystallize Railways' Case.

The report crystallizes the case for the railway companies in two paragraphs:

"1. The unfortunate and serious financial condition with which the railways are faced because of the heavy and long-continued falling off in their revenues, and

"2. The reductions in the cost of living, from which they urged that the employees, even with a reduction of 10%, would be 'in a better position in respect to the purchasing power of their rates of pay' than in 1920, when wages were at their peak or even than in January 1930."

The report stresses the contention of the railways that "if it is admitted that under certain changing conditions as, for instance, increases in cost of living and increases in railway earnings, increases in rates of pay are justified—and this is admitted as evidence to be placed before the Board will show such increases to have been granted—it is submitted, that if such changing conditions are altogether reversed it must likewise be admitted that decrease in rates of pay upon occasion are also justified."

Rail Finances Reviewed.

The financial condition of both the Canadian National Rys. and the Canadian Pacific Ry. are reviewed. It is shown that for the nine months of the present calendar year the C. N. R. has an income deficit of $70,959,781, an increase of $18,000,000 over the deficit for the corresponding period of last year. With regard to the C. P. R. an analysis of its position discloses the rate of return from rail operations on investment in the railway property in 1930 to have been only 3.464%. For the nine months of the current calendar year the return on investment has been 1.328%.

The employees' position is summed up in the following:

"1. They urged that 'increases or decreases in the cost of living are not the essential or determining factors in justifying an upward or downward scale of wages';

"2. They contended 'that Canadian railroad men should receive the same wage rates as similarly classed employees, with whom they are closely related, on the American side of the international boundary';

"3. They criticized the accuracy of the deductions drawn by the railways from the cost of living figures used by them, and furnished the Board with an estimate of decreases in cost of living prepared in a different way. They further urged that 'they have already suffered in practical effect a serious decrease in earnings and using the railroads' own measuring stick, a decrease greater than the reduction in cost of living';

"As regards their first contention, we are of the opinion that while, of course, there are other important factors to be considered, changes in the cost of living are an important factor in the arranging of rates of pay."

Insists on Canadian Basis.

Relative to the second point raised by the employees, the report insists that "railway basic wage rates in Canada must be based on conditions in Canada—not in the United States."

Professor Hemmeon, the workmen's representative on the Board, filed a minority report.

"We have been told," he said, "that the railways expect to obtain between $2,500,000 and $3,000,000 each per annum from the proposed 10% reduction. The question that occurs to me is whether this comparatively small saving in expense is worth while under the circumstances and considering the consequences."

Federal Income Tax Returns Reveal Drop of Over Seven Billion Dollars in Income of Individuals in 1930—Profits From Stocks, Bonds, Real Estate, &c. Decline $1,464,447,000—Revised Figures for 1929 Issued.

Showing an amazing reduction in a year of $1,464,447,000, the profits from the sale of real estate, stocks, bonds and other assets held less than two years, involving chiefly stock market speculation, amounted to $775,315,899 in 1930, while the number of individuals who had incomes of more than $1,000,000 decreased from 513 in 1929 to 149 in 1930, the Internal Revenue Bureau announced on Nov. 29 in its annual statistics of income. The New York "Journal of Commerce," from which we quote, also noted:

The total income of individuals in 1930 was given as $21,665,505,950, compared with $28,762,965,430 the year before, while net incomes, after making deductions, totaled $17,200,753,620 last year as against $24,519,296,977. Deductions in 1929 were $4,243,668,453 and for the following year $4,444,752,230.

The New York "Times," with references to the figures of the Internal Revenue Bureau, said:

The preliminary report of incomes received in 1930 and upon which taxes were paid this year was completed and made public about four months earlier than was the case with the preliminary report covering incomes for 1929. The compilation was rushed to give Congress the benefit of the statistical data at the earliest possible moment, in view of the probability that tax legislation will be considered early in the coming session.

From the "Journal of Commerce" we quote further as follows:

Speculative Losses Given.

Speculative losses were given as $661,733,300 in 1929 and $1,215,055,449 in 1930, according to preliminary reports.

These figures in brief tell the story of the depression in 1930 and chiefly of the crash in the stock market in the closing months of 1929 when billions of dollars of paper losses were written off and millions were lost in actual cash by American investors. The Federal income tax returns naturally do not reflect all losses, since in 1930 the total number of individual returns filed was but 3,375,552, of which 1,946,675 were taxable. In other words, less than 2% of the entire population has sufficient taxable income to make Federal returns. The number of returns in 1930 decreased by 574,705 from 1929.

The number of corporation tax returns for 1930 was 489,110, of which 214,412 show net income amounting to $5,627,312,995 and income tax of $618,246,431. Compared with the returns for 1929 these figures show a decrease in net income of $4,633,994,149 and a decrease in tax of $428,739,406. The gross income of corporations in 1930 was $79,147,023,818, compared with $112,789,903,992.

Statistics were based, in each year, on returns filed both by individuals and corporations up to Aug. 31.

$29,946,952,209 *Total Income.*

In the final report for 1929 the total amount of income was given as $29,946,952,209. Deductions for speculative losses were given as $995,943,850, contributions $528,884,573, and all other $3,621,388,222, for total deductions of $5,146,216,645, giving total net income of $24,800,735,564. The principal sources of income in the final report were $11,198,978,868 for wages and salaries, $3,378,983,610 for business, $1,853,142,856 for partnerships, $2,337,856,623 for speculative profits, $2,346,703,442 for capital net gain for the sale of assets held more than two years, $1,286,072,413 for rents and royalties, $4,786,027,684 for dividends on stock of domestic corporations, and $2,210,522,716 for interest and other income. It is not unusual that the final report shows material differences from preliminary figures because of the custom of filing tentative returns.

Taxable returns for incomes of less than $5,000 annually numbered 1,236,965, showing $3,462,000,000 income and paying a tax of $11,250,000. For the preceding year there were 1,542,097 returns of this class with income of $4,327,000,000 and a tax of $4,500,000. The largest amount of income of any class in 1930 was the $5,000 and under class, which did not have taxable incomes, the income amounting to $3,560,000,000.

$100,000 *Class Leads.*

For the preceding year the under $5,000 class of taxable incomes led in income with $4,327,000,000. In 1930 the largest amount of tax of any class was $48,507,562 for the class of $100,000 to $150,000, in which 3,088 persons filed returns showing $371,589,432 in net income. The same class led in taxes the year before with $98,961,978 paid, 6,340 having filed returns showing income of $766,236,035.

The report showed that the total number of returns filed for 1930 numbered 2,613,195 for all under $5,000 income; 505,715 for the $5,000-$10,000 class; 197,376 for the $10,000-$25,000 class; 40,578 for the $25,000-$50,000 class; 13,536 for the $50,000-$100,000 class; 3,088 for the $100,000-$150,000 class; 2,053 for the $150,000-$500,000 class; 511 for the $300,000-$500,000 class, and 311 for the $500,000-$1,000,000 class.

Comparative figures for 1929 were:

Under $5,000, 3,065,701; $5,000-$10,000, 597,247; $10,000-$25,000, 269,700; $25,000-$50,000, 63,404; $50,000-$100,000, 23,949; $100,000-$150,000, 6,340; $150,000-$300,000, 5,268; $300,000-$500,000, 1,622, and $500,000-$1,000,000, 967.

The class under $5,000 annual income took $5,222,000,000 of total wages and salaries, leading in that source of income, the million and over incomes getting but $21,828,877.

Data Tells Story.

Among the remarkable features of the report were data disclosing the heavy reduction in the number of incomes in the higher brackets and to a lesser extent losses in other income classes.

The number of incomes over $5,000 in 1930 was 8 as compared with 36 the year before. In 1930 the income of these individuals amounted to $122,634,419, and in 1929, $350,358,765.

In other classes over $500,000 the number of returns filed, the net income and the tax paid was given as follows:

Class (Thousands of Dollars).	No. of Returns.		Net Income.		Tax.	
	1929.	1930.	1929.	1930.	1929.	1930.
500 under 750	680	226	$414,394,453	$134,907,499	$66,130,633	$22,133,705
750 under 1,000	287	85	249,056,010	72,834,888	39,063,080	11,692,164
1,000 under 1,500	231	86	277,655,753	104,978,739	43,109,243	18,088,292
1,500 under 2,000	122	24	209,131,307	40,862,820	33,913,949	7,118,855
2,000 under 3,000	66	21	159,684,083	49,450,334	26,145,581	8,493,650
3,000 under 4,000	32	7	111,518,649	24,827,473	18,812,187	4,926,938
4,000 under 5,000	17	3	76,786,773	12,907,909	12,069,059	2,554,360

From speculative profits in 1930 the class under $5,000 income obtained $255,000,000 compared with $227,000,000 the year before; the $10,000 to $25,000 class obtained $189,896,243 from this source in 1930 compared with $615,207,142 in 1929. In 1930 the $500,000 to $1,000,000 class secured $3,877,082 from speculation and in 1929 a total of $51,182,554, while millionaires in 1930 secured $10,157,864 in speculative profits compared with $92,236,070 in 1929.

Higher Brackets Hit.

The terrific loss in capital net gain from the sale of assets held more than two years was absorbed by the higher brackets of taxation. Those with income of more than $1,000,000 annually obtained $134,049,524 from that source in 1930 as against $747,030,109 the year before. The $150,000 to $300,000 class secured $107,121,552,000 as profits on these sales in 1930 compared with $418,534,304 in 1929.

Holdings of tax exempt securities by those who filed Federal tax returns amounted to $4,936,260,909, including $3,064,486,447 in the obligations of States and other political subdivisions and $1,871,774,462 in wholly or partially tax-exempt Government obligations. Total interest of $258,827,491 was received on these securities.

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The total net income of individuals for 1930 was the lowest returned since 1918, when the total was $13,652,383,207. The record was established in 1924 with $25,656,153,454.

Metal Companies Lead.

The corporation tax returns showed that the net income of the metal and metal products industry was the largest for manufacturing establishments in 1930 with $811,163,168, compared with $1,309,437,738 the year before. The food products, beverage and tobacco industry showed a net income of $488,951,668 last year and $800,649,939 the year before. The chemical industry declined from $695,207,831 to $443,073,396; the textile industry from $636,850,570 to $101,588,936, and printing and publishing from $253,332,814 to $167,268,921.

In 1930 financial houses, including banking, insurance, real estate, bond brokers and others showed net income of $1,047,994,921 compared with $2,147,167,519 for the year before; transportation and public utilities $1,051,842,438 compared with $1,656,411,752, and trade, $610,969,986 compared with $1,047,077,238.

The net income of corporations was the lowest since 1921, when it amounted to $4,336,047,813. The gross income was the lowest since the same year when the figure was $60,051,123,329.

There were 137 corporations with net incomes of $5,000,000 or over in 1930, and 266 corporations of the same class the year before. In the $1,000,000-$5,000,000 class were 531 corporations in 1930 and 1,007 in 1929. The $500,000-$1,000,000 class showed 655 in 1930 and 1,282 in 1929.

A total of 231,287 corporations showed no net income in 1930, while there were 181,641 in the same class in 1929.

Millionaire Incomes.

The final report for 1929 showed that there were 513 millionaire incomes in the United States in that year instead of 504 as indicated by the preliminary report. New York led all other States with individuals with incomes of $1,000,000 and over with 276. The New York millionaires were given as follows:

Income Class.	*No. of Returns.*	*Net Income.*	*Tax Liability.*
$1,000 000 to $1,500,000	116	$139,848,480	$22,632,540
$1,500,000 to $2,000,000	76	130,861,584	21,814,382
$2,000,000 to $3,000,000	40	95,326,713	16,304,575
$3,000,000 to $4,000,000	14	50,185,360	9,922,654
$4,000,000 to $5,000,000	9	39,707,465	6,922,654
$5,000,000 and over	21	187,594,599	30,903,917

The distribution of millionaire incomes by other States were:

Arizona, 1; California, 8; Connecticut, 10; Delaware, 11; Florida, 3; Illinois, 44; Indiana, 2; Iowa, 1; Kentucky, 3; Maine, 1; Maryland, 9; Massachusetts, 17; Michigan, 19; Minnesota, 2; Missouri, 5; New Jersey, 25; Ohio, 21; Oklahoma, 2; Pennsylvania, 36; Rhode Island, 3; Tennessee, 1; Texas, 5; Washington, 4, and Wisconsin, 4.

Those with incomes of more than $5,000,000 included 2 in Connecticut, 2 in Delaware, 2 in Illinois, 1 in Massachusetts, 3 in Michigan, 1 in Missouri, 1 in New Jersey, 3 in Pennsylvania, 1 in Washington, and 1 in Texas.

Economic Council Would Stir Unrest, Warns C. E. Mitchell of National City Bank of New York—Tells Senators—Governmental Invasion of Private Business Would Be Opposed—German Experiment Cited—Tariff Curbs Us As World Bankers and Thus Hampers Our Trade Abroad, He Says—Banking Policy Pictured As Too Liberal.

The impact of economic depression might have been lessened by a check on inflation during the recent boom years, Charles E. Mitchell, Chairman of the National City Bank of New York, testified on Dec. 2 before the La Follette subcommittee of the Senate Committee on Manufactures. The New York "Times," in its account of what Mr. Mitchell had to say before the Committee continued:

Banking policy was too liberal, even if the public "ran around with the bit firmly in their mouth," Mr. Mitchell declared. The present situation was described as a "backwash" of the World War. An excess of production displayed itself in real estate and security values, the banker explained, adding that in "looking back" it can be seen that curbs might have been effective on production, distribution, banking investment and consumer purchasing.

Answering Senator La Follette, Mr. Mitchell agreed that investment banking might properly be subject to governmental regulation, but he wished, fist, to see specific recommendations on the subject.

The manipulation of interest rates to correct the economic situation was not favored by the witness on the ground that while this scheme might check a too rapid rise, "whenever fear is in the king seat, the interest rate has no power at all."

Objections to An Economic Council.

He thought Americans would strongly oppose the establishment of a national economic council on the theory that it would be an "invasion by a public authority in the field of private business." Press reports showed he observed, that members of a German national economic council were disputing among themselves and endeavoring to promote interests of special groups. However, he held that a national economic council, limited to advisory power, might be useful.

Asserting that he could not go whole-heartedly along with either the Gerard Swope or Chamber of Commerce plans for closer co-operation between factors in a given industry, Mr. Mitchell said that while he was not a lawyer he thought business should be able to sit down and compare views of conditions and, perhaps, develop a sound policy of procedure "without the possibility always confronting them of going to jail." He said he would like to see the laws permit "common sense co-operation and discussion between factors in industry."

As to the plan for a national economic council, he asserted a belief that the laws of supply and demand will control the business situation more effectively than any regulatory or advisory body.

The country, the banker observed, is confronted by a grave problem in its efforts to take the lead as a financial center of the world while it retains its present tariff restricting the exchange of goods and services.

"The situation to-day," he said, "is a backwash of the war and all it brought about in inflation—excess production of commodities and of values, flow of gold that brought an inflation that showed itself particularly in real estate and security values, where it usually shows itself in commodities, and then the natural deflation and disorganization that took place as the inflation subsided and the effects were felt—complete disorganization existing as a result of the backwash of the war."

Senator La Follette asked if some sort of control would have mitigated or lessened the severity of the depression.

"As we look back upon it now," was the reply, "I should say yes; but the after-look is so much better than the forward-look that it is really unfair to criticize too severely. But all factors of production and distribution, banking, investment banking, consumer buying, went on without perhaps as heavy curbs as might have been put upon them. The situation could not have been averted, in my mind, but it probably could have been lessened. That is the situation of distress that exists to-day."

Banking Credits Discussed.

This led to discussion of the credit policy of the American banking system.

"Again looking backward, the policy of the banks as a whole was undoubtedly too liberal," Mr. Mitchell stated.

"They were too ready to loan, too ready to meet the competition of neighbors, too willing to cut down their margins to a point of encouraging excessive borrowing. They were at fault with others; yes.

"There was warning aplenty. Bankers generally warned of the developing situation, but were foiled by the factors I have stated; and just as an evidence of being foiled by conditions that were extraneous to themselves, you will bear in mind that the banks made an effort to limit their own lending to the stock markets; and that the public took the bit in their mouth and ran around the banks and developed that very large item in the inflation which we commonly refer to as the 'loans for the account of others.'"

"Do you mean people generally or do you mean corporations not generally considered to be in the banking business?" the banker was asked.

"None of these people were in the banking business," was the reply. "It was a combination of corporations and individuals. Individuals with accumulated wealth, and very often in small amounts, found it possible to put those funds at work in the loans for the account of others."

"What would have happened if the regular banking institutions had declined to handle these accounts for others?"

"At that particular time the public was running with the bit so firmly in their mouth that I am satisfied that they would have taken the chances that would have been involved in operating through outside agencies. As you doubtless know, the New York Clearing House has recently passed regulations prohibiting its members from lending for the account of others."

Horse Was Running Too Fast.

The horse, Mr. Mitchell said, "had got to running pretty fast" in 1928, and the amount in the loans for the account of others was so large that an abrupt refusal to lend for the account of others would have thrown a burden upon the banking community which would have brought very sharp repercussions.

"It was impossible, with the horse running at that speed, to check it instantly by such a ruling," he continued.

"As a matter of fact, the Clearing House banks of New York quite generally used whatever influence they had with corporations to get them to withdraw from that market. The influence was used with individuals. It was the direct appeal to common sense which, in the fury of the moment, the lenders to no small degree refused to accept.

He agreed with Senator La Follette that the steps taken at the time to stop such loans were not very effective.

Mr. La Follette suggested that some more concerted action aside from simply attempting to use influence, had it been taken early, might have had an effect in curbing credit available in the lending of corporations and individuals for speculative purposes. Mr. Mitchell recalled, however, that this class of lending had been going on for 20 years, even though some banks frowned upon it and others refused to do that class of business, the National City Bank among them.

Loans for Others "Lucrative."

"As it developed in larger amount that very competition between banks of which I spoke led some of us who had followed the paths of righteousness into the error of serving that class of business," he said.

"We all came to the place where we were serving it; and then the Clearing House of New York made a fixed charge, which was a subtle charge, for handling that business. It made it a lucrative business. Then it began to run wild; and when you say 'early,' it should have been stopped perhaps 10 years ago. That would have been early. Five years would have been early.

"When we once crossed the line where all banks did it, recognized by the New York Clearing House as sound banking practice, the thing immedately grew to a point where to have curbed it suddenly would have been impossible. To use your own word, the point of 'early' had been crossed with the recognition of that as a sound banking practice by the New York Clearing House. It was an error."

There would have been "a steadying effect," Mr. Mitchell agreed, "if the Clearing House Association and New York banks had used all of their power to prevent the growth of this practice instead of "deciding to legitimatize it."

Excess Production the Problem.

Measures to sustain business were brought into the questioning:

Q. Eliminating the factors outside of the United States, do you think that we could have kept up the rate of what, for want of a better term, I will call business activity which prevailed prior to 1929? A. In 1929 all of the fundamentals spelling inflation had been established. In other words, we had the excess production of the farm that came about as a natural situation with the closing of the Russian production field during the war. We had—again referring to the farm—the excess production of sugar in cane-growing countries that came about as a result of the closing up of beet production during the war. We had our great manufacturing plants built to high speed as a result of the war, and after the war furnished manufactured commodities in great quantities to a world that had a depletion of its stocks. I think all the fundamentals were there for that which occurred; and I doubt whether those factors of production could have been kept at work to their full with the resumption of more normal conditions that were bound to come.

Q. Do you regard the problem now as one of absolute overproduction or in part a problem of underability to consume? A. I would rather look upon it as complete disorganization. Sometimes we would find one of the conditions that you mentioned prevailing and sometimes another, but always disorganization, lack of equilibrium.

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Senator La Follette asked if the policy of several banking institutions had any bearing in the encouragement of excessive speculation prior to the depression.

"Unquestionably yes," Mr. Mitchell replied. "It was a part of the machine that developed inflation. It came about in part by reason of demands of corporations seeing the possibility of changing their capital structure to their advantage. It came about in part by reason of the public's interest in and fever and fervor for investments and speculation, if you will.

"It came about as a result of the demands of foreign countries for funds and an obvious appetite on the part of the American public for investments therein. The investment banking community became one of the tools by which the demands on each side operated to satisfy their requirements. They were a factor, of course."

Demand for Mergers Existed.

Asked whether some investment banking institutions promoted mergers and floated new securities because of the profit, Mr. Mitchell said that where a demand exists a producer will present himself.

"That producer is in business for profit," he added. "The demand among industrial corporations existed for uniting themselves. The demand existed on the side of the investing public for securities. The investment banker stood between. He naturally was in business for profit, and he served both of those interests, and he did it fundamentally for profit."

Mr. La Follette inquired if the "element of promotion" did not originate primarily from the desire of half of a dozen different corporations to merge, and Mr. Mitchell said "unquestionably."

The Senator asked whether investment banking institutions could adopt policies to prevent a recurrence of excessive speculation.

While the investment banking interests "of first quality in the country" recognize the necessity for sound practice, Mr. Mitchell replied, he did not know that rules and regulations could be "written out, subscribed to and enforced upon" the investment banking community.

The witness had "no hope" that the investment bankers would consolidate into a body which would "respect their own rules and regulations without exception."

Turns to Methods of Control.

Senator La Follette asked if investment banking should be subjected to regulations similar to commercial banking. Mr. Mitchell sought specific suggestions as to organization, method of control and so on.

"I think, undoubtedly, I might agree with you a long way if I could know those details but, in substance, if there is any way to do it, I should be heartily in favor of it," the witness added.

Q. Do you think that conscious regulation of the interest rate can be a helpful factor in endeavoring to check the sharper fluctuations in economic activity? A. The interest rate has a direct effect during a period of expansion of trade and of credit. It has very much less effect, and at times no effect, during the deflating process, and especially when it gets at a low level. The Federal Reserve banking system has tried to keep interest rates low during the period of depression. It has had no effect. I think it is impossible to correct such a situation as we have now through the interest rate. Expansion can be checked to some degree.

Q. In other words, it is your opinion that conscious manipulation of the interest rate may have an effect to a certain extent in checking the rise? A. Quite so.

Q. But in periods of serious depression you feel that our experience indicates that it has little or no effect in helping to stimulate recovery? A. Quite so. Wherever lack of confidence—fear, if you please—is in the king's seat the interest rate has no power in it at all.

As to Investments and Trade.

Our foreign investment policy, Mr. Mitchell said, has a marked effect upon our export trade.

"Naturally, when we are lending, for instance, from the investment channels of this country abroad, there is a tendency for foreign countries to buy to a larger degree, because the exchange is created," he stated.

"At such times of expansion of foreign investment, we can expect an expansion of foreign trade. It is quite difficult to see how we can expect to continue the creation of foreign debt to ourselves, however, when by our tariff policy, if you please, we refuse to accept goods and services in payment. We get back the gold because that is the one means of payment, and that leads us into inflation again.

"So that, by and large, we have in this country, I feel, a very grave problem with respect to our taking what is desired by so many, the lead as a financial center of the world, so long as we have a restriction upon the freedom of the passage of goods and services."

Q. As you look back on it, do you feel that that foreign investment policy was too liberal during the period before the depression? A. Unquestionably.

The witness thought the demand for our goods abroad started during and subsequent to the war and grew apace with our foreign financing.

"I think the foreign financing, therefore, accelerated the pace of building of the means of production in this country," he stated.

Sees a Task for "Supermen."

Discussing the proposal for a national economic council, Mr. Mitchell said that only "supermen" could be trusted with the work of programming the industrial production of this country.

Mr. Mitchell, in voicing the opinion that Americans would strongly oppose governmental interference of the character suggested, observed:

"We are frankly skeptical that the ideal can be attained, freedom for the individual to engage in whatever business he chooses and to develop that business in accordance with his talent and judgment is a privilege which all Americans cherish. It involves freedom to make mistakes.

"I do not believe that as a practical matter any group of men that could be assembled is wise enough to exercise unlimited dictatorial powers in so complex a field as business. Moreover, any one who knows the American people must realize that any such invasion by a public authority of the field of private business would be bitterly resented."

Benjamin A. Javits, New York lawyer and economist, also testified:

"Unless the American people force their business leaders to plan their future activities scientifically and to direct the economic order along lines of sane and progressive growth," he said, "we are destined to suffer periodically recurring major depressions with their ensuing human suffering, social disorganization and destruction of national wealth."

A national economic council as proposed by Senator La Follette, he said, is preferable to "leaving the larger planning for industry to such groups as may in the future be organized" under the Swope or Chamber of Commerce programs.

Members of New York Produce Exchange Voting on Proposal to Repeal Eighteenth Amendment—Would Give States Individual Power on Question of Prohibition—Also Point to Alcoholic Beverages as Source of Taxable Revenue.

Viewing the prohibition question from the angle of law and economics rather than politics, members of the New York Produce Exchange are voting on a proposal to repeal the eighteenth amendment as a Federal Statute and give the individual states the power to deal with it in such manner as they respectively deem proper. The early vote, according to officials of the Exchange, stands 544 to 9 in favor of its repeal. Commenting on the attitude of the Exchange toward the question, Herbert L. Bodman, President, said:

"The vote on the prohibition resolution was authorized by the board of managers only after pressure from the membership and after the matter had been discussed at two successive meetings of that body. It was held that, as associates in business, we are deeply concerned by the effectiveness with which law and order are maintained in the States where we buy, sell and ship, and some of our members wished to protest on this score at the illegal traffic in beer and liquor and the ills which they contend accompany it. Further, we are all disturbed by the prospect of a heavy increase in taxation at a time when income derived from business or personal investments is rapidly shrinking or non-existant. It was held that our membership might wish to express a preference between alcoholic beverages as a source of taxable revenue and further levies on these same diminishing profits and income. It was decided, therefore, that the question to be submitted to vote was one rather of law and economics than of political import."

The form in which the resolution was submitted to the Exchange's membership was as follows:

"On recommendation of the Law Committee and by direction of the board of managers, the following proposed resolution on the eighteenth amendment is submitted to the members of this exchange for expression of their opinion in the form of a mail vote:

"Whereas the enforcement of the eighteenth amendment to the constitution has proved ineffectual and heavily burdensome upon the country at large; and

"Whereas the principle of prohibition by the Federal Government is unsound and has resulted in a widespread demoralization of public and private ethical standards; and

"Whereas, prohibition is fundamentally an economic problem; and

"Whereas the control of the liquor traffic is fundamentally a matter that should be reserved to the several states:

"*Now, therefore, be it Resolved* that the members of the New York Produce Exchange recommend to the Congress of the United States that the eighteenth amendment should be promptly and unconditionally repealed and that Congress shall submit to conventions of the people of the various states an amendment to the Federal Constitution repealing said eighteenth amendment;

"*Further Rresolved* that the control of traffic in liquor be abandoned by the Federal Government and left to the several states to deal with in such manner as they respectively deem proper."

Mr. Bodman explained that the resolution and the resulting vote will be forwarded without comment, other than the reasons of the Board of Managers of the Exchange for authorizing it to be taken, to President Hoover and the Governors and Congressmen of the states in which the members principally reside and in which their affairs are conducted. The members of the Exchange reside for the most part in New York, New Jersey and Connecticut with a scattering remainder in the larger trade centers of the eastern and central states.

Uruguayan Paper Advises Quitting League of Nations —Says It Has Proved Inability to Maintain Peace.

The New York "Times" reported the following from Montevideo Dec. 6:

"El Imparcial," one of the most important and most conservative newspapers in Uruguay, says it is time Uruguay and other South American republics resigned from the League of Nations which, it asserts, has proven its inability to maintain world peace, the object for which it was organized.

The newspaper says it is incomprehensible why any South Americans joined in the first place, since the League's "abject surrender" to the United States by recognition of the Monroe Doctrine deprives it of power to intervene in any question affecting the peace of South America.

The journal sees the League only as an expensive forum for beautiful oratory and a source of long press association dispatches, neither of which it does not consider justifies continuing the payment of the heavy annual membership dues.

Supreme Court Upholds Virginia Chain Store Tax—Ruling Sustains Impost on Warehouses Distributing to Retailing Points—Based on Indiana Decision.

For the third time in the year chain stores Nov. 30 received bad news from the Supreme Court—this time in a decision upholding the Virginia tax on warehouses which distribute to more than one store. An Associated Press dispatch from Washington further states:

Lawyers for the Great Atlantic & Pacific Co. argued their case was different from those decided by the court in approving Indiana and North Carolina chain-store taxes.

Chief Justice Hughes, in announcing that the decree of a lower court which upheld the tax was affirmed, explained that the suit was governed by the court's action in the previous cases. There was no written opinion.

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The first of these cases to be passed upon, that of Indiana, is precedent now but it was decided by the narrowest possible margin, 5 to 4. Like the Indiana tax on the retail stores themselves, the Virginia levy on warehouses is graduated. It mounts with the number of stores served.

The Great Atlantic warehouse is located in Richmond. It distributed goods to approximately 190 retail stores in Virginia and near-by States in 1930 and the resulting tax amounted to $6,000.

Chain Store Tax Planned by Tennessee.

An Associated Press dispatch from Nashville, Tenn., Dec. 10 stated:

The Tennessee Legislature turned to chain stores to-day as a possible source of revenue toward balancing the State budget. A bill set for special order of business in the Senate would levy a $1 privilege tax on the first store and one of $15 on each additional store through five. The rate would be graduated upward until $50 would be assessed against each store in excess of 20 under the same ownership.

Senator Black Introduces Measure Calling for Information Regarding Private Fortunes of President and Cabinet—Would Also Require Accounting by Congressmen.

United Press advices from Washington, Dec. 12, are taken as follows from the New York "Herald-Tribune":

The private fortunes of President Hoover, Secretary of the Treasury Mellon and other reputedly wealthy men in the government would be bared to public scrutiny if Senator Hugo Black, former Attorney General of Birmingham, Ala., has his way.

The Alabama Democrat would make the President, members of the Cabinet and all Congressmen file public accounting of their private industrial and commercial holdings. He has introduced a bill in the Senate to carry out his personal fortune publicity project and it will soon receive consideration in the Senate Judiciary Committee.

The personal holdings of Mr. Hoover and Mr. Mellon have always been a subject of considerable interest here. Friends of Mr. Hoover have indicated he transferred most of his investments into government bonds when he assumed office. Mr. Mellon's holdings are said to extend indirectly outside the banking world into the Aluminum Company of America, Gulf Oil and some other concerns.

Mr. Black's bill provides that the President, Cabinet members and Senators file a list of other holdings with the secretary of the Senate. Representatives would file with the clerk of the House.

House of Representatives Votes District of Columbia Income Tax—Citizens Unrepresented Fight "Double Levy."

By an overwhelming vote on Dec. 16 the House of Representatives passed the District of Columbia income tax bill proposed by Representative Carl E. Mapes of Michigan, Chairman of the Select Committee on Financial Relations between the United States and District of Columbia. A dispatch Dec. 16 from Washington to the New York "Times" said:

This is the first of four tax measures designed to replace Federal contributions to the upkeep of the District Government, and if this is approved by the Senate, it will compel a graduated income tax ranging from 1% on incomes not exceeding $2,000 to 5% on incomes exceeding $59,000.

Passage of the bill, after two hours of debate, added to the feeling expressed by local civic bodies against the measure, which has been assailed on the ground that it will add a double tax burden on citizens of Washington, who have no direct representation in Congress.

The three remaining tax measures recommended by the Mapes committee would increase the estate and motor vehicle taxes and raise the gasoline tax from 2 to 4 cents.

Opponents of the tax increase proposals are headed in the Senate by Senator Bingham of Connecticut, supported by Senator Copeland of New York. Mr. Bingham, before the House approved the income-tax bill, declared that the Mapes committee report "was what was to be expected from a committee organized in pursuance of a resolution that was introduced in a spirit of controversy with the position taken by the Senate."

"It is really a defy," he said, "and it seems to me to warrant the repetition of the belief of our fathers that taxation without representation is unjust."

Senator Copeland argued that it would not be right to reduce Federal contributions toward the upkeep of the Federal City, for as time goes on more and more taxable property would be taken from the tax books by the growth of the government buildings.

He pointed out that much of Pennsylvania Avenue, potentially valuable property, had been taken over by the government in its program of beautification.

Regarding the income tax measure the "United States Daily" of Dec. 17 stated:

The bill, repealing certain provisions of law relating to taxation of intangible personal property, would levy an annual tax of 1% of the net incomes of District of Columbia residents not exceeding $2,000; 1½% on between $2,000 and $5,000; 2% between $5,000 and $10,000; 2½% between $10,000 and $15,000; 3% between $15,000 and $20,000; 3½% between $20,000 and $30,000; 4% between $30,000 and $50,000; and 5% in excess of $50,000. It also would impose a like tax on entire net income from all property owned and from every business, trade, profession or occupation carried on in the National Capital by persons not residents of the District.

Federal Trade Commission Viewed As "Colossal Failure" by Former Member of Commission, A. F. Myers—Symposium at Columbia University.

Prof. Myron W. Watkins of New York University and Abram F. Myers of Washington, D. C., a former member of the Federal Trade Commission, discussed "The Federal Trade Commission and the Anti-Trust Laws" at the Columbia University symposium on Dec. 10. Bethuel M. Webster Jr., New York lawyer and former special assistant to the Attorney-General, led the discussion.

In his address the Federal Trade Commission was referred to as a "colossal failure" by Mr. Myers of Washington, D. C. A new Commission was advocated by Mr. Myers, who said:

I propose legislation for another Legislative Commission such as the Industrial Commission of 1898, and the Monetary Commission of a later date, to consist of representatives of both Houses of Congress and representative business men, lawyers and economists, to make a thorough study of the trust problem and report a program which will command confidence and which can be enacted with a minimum of tinkering on the floor.

Two purposes predominate in the movement that led to the enactment of the Federal Trade Commission Act. One was to relieve industry from the restrictions and uncertainties of the Sherman Law by creating an agency to approve proposed business transactions in advance of their consummation. The other was to further curb the trusts by providing "pitiless publicity" for corporation activities.

So completely has the Commission failed as a giver of light both as to the state of the law and the practices of corporations that in the 17 years of its existence it has not enunciated a single principle of law, economics or ethics that is available to industry or its advisers in the solution of their problems to-day.

The reasons for this colossal failure are to be found in a crystallized sentiment against any form of interference with business; in the almost unreasoning antagonism of the courts to the Commission; in the stubborn refusal of the Commission to file opinions and to adhere to its own precedents, and in the vacillating policy of the Commission in regard to trade parctice conferences.

The courts have restricted the Commission's powers almost to the vanishing point and have shattered the dream of an expert tribunal from whose investigations and decisions would issue a growing body of law that would keep abreast of an ever-changing industry. So completely have the courts usurped the functions of the Commission that the latter has become a mere parade ground on which to train for the actual contest in the courts.

Whether this has been for good or evil must ever rest in the realm of speculation. Certainly there will be no immediate effort to revive the purely inquisitorial powers of the Commission. The theories of 1914 now seem curiously out of date and the phrase "pitiless publicity" an anachronism. Only Professor Ripley appears to remember the shibboleths of that period and he is a voice crying in the wilderness.

Certain statutory powers of the Commission which might have bridged the gap between public sentiment and the law have never been invoked by the agencies having the right to do so. Thus the Attorney-General has consistently ignored Section 6 (e) of the Act which authorizes him to apply to the Commission "to investigate and make recommendations for the readjustment of the business of any corporation alleged to be violating the anti-trust acts in order that the corporation may thereafter maintain its organization, management, and conduct of business in accordance with law."

The courts, likewise, have ignored the provision of Section 7 authorizing them to call on the Commission for recommendations concerning an appropriate decree in the anti-trust cases in which they are of opinion that the Government is entitled to relief.

The measures that have been proposed to increase the usefulness of the Commission are of three kinds: (1) those that provide for a reorganization of the Commission in the hope of strengthening the personnel; (2) those that confer specific authority to approve proposed business transactions and thereby immunize the proponents, and (3) those that merely look to untangling and strengthening the trade practice conference procedure.

Conditions in the present Congress are not propitious for the consideration of trust legislation and it appears unlikely that progress will be made. The thing to be apprehended is that the Congress might undertake to legislate without adequate research and information, thus making a bad condition worse. Every effort should be made to avoid a repetition of 1914.

Melvin A. Traylor of First National Bank of Chicago Before Senate Committee Describes Federal Reserve Policies During Speculative Era As "Unfortunate"—Doubts Effectiveness of National Economic Council—Views on Gold Supply.

The question as to whether the credit policies of the banks "had any part in the excessive speculation and expansion of the boom period" put to Melvin A. Traylor, President of the First National Bank of Chicago at a hearing in Washington on Dec. 11 brought from Mr. Traylor the statement that "it is perfectly obvious now, and to some at the time, that the Federal Reserve policy of 1927, was, to say the least unfortunate. Some believed then that the interest rates should have been raised stiffly. They were reduced in the fall of 1927, and from the standpoint of the argument given the reduction was probably justified." Mr. Traylor thus expressed himself at the hearing before the subcommittee of the Senate Manufacture's Committee, which is studying the question of legislation for the creation of a National Economic Council. According to the "United States Daily" of Dec. 12, Mr. Traylor said that such an agency could assemble an immense volume of facts, but he was skeptical of their "effective use" because of the human factor. He added that this factor must be counted heavily in plans for any guiding organization because human nature remains unchanged. The paper quoted further reported, as follows, the testimony at the Dec. 11 hearing:

Eagles Sponsor Federal Agency.

At the same session, the Committee, of which Senator La Follette (Rep.), of Wisconsin, is Chairman, heard an appeal by Frank E. Hering, representing the Fraternal Order of Eagles, which is sponsoring legislation to create

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a national industrial commission. Mr. Hering maintained that only the Federal Government or one of its agencies could handle the modern economic problems in the larger sphere.

Mr. Traylor, on the other hand, was doubtful whether a Federal agency would serve better than an organization managed by business itself. His view, he explained, was predicated on the belief that business interests could assemble information to a better advantage than could the Federal Government.

Mr. Traylor opened his discussion before the Committee by outlining the major factors which in his opinion, brought about the depression. The underlying cause he cited as the World War. The inflation of credit during the war has been estimated in excess of $200,000,000,000, he pointed out, adding that proceeds of securities sold were almost entirely wasted so far as recreative capital was concerned. This took a tremendous sum out of the world's capital supply.

Assets Lacking to Offset Debt.

A new beginning was made at the close of the war with this debt of $200,000,000,000 in the world and with no offsetting asset with which to hope to liquidate it, Mr. Traylor continued. A shortage of finished goods had been developed along with tremendous burdens of taxation and a shortage of capital for peace-time requirements was manifest. Borrowed money was used for financing, increasing the debt and tax burden.

This country, continued the Chicago banker, having enjoyed prosperity during the war and having financed the war largely by taxation, came out with a major store of capital assets. It became necessary for us to make a capital contribution of loans to other countries, which resulted in export trade and prosperity for us. Consumer credit was developed, American purchasing power was further stimulated and profits of American industry were increased.

It was only natural, said Mr. Traylor, that the American people began to speculate in equity securities of American corporations and financial institutions. This became active in 1927 and continued through to the 1929 crash.

In spite of the fact that we were large lenders abroad prior to 1928, the rates of interest here in 1928 and 1929 attracted here much of the liquid capital of the rest of the world.

Industrial Expansion.

Under such circumstances it was inevitable that to meet the demand, American industry should expand its plant capacity not only for its present needs but for anticipated demands, Mr. Traylor told the Committee. This was done largely by borrowed capital.

The inevitable saturation point arrived with more being produced than the world could consume. As goods began to back up, it was obvious that profits likewise were going to slow up and the speculative element became doubtful of stock prices. When they began to doubt, the end came.

That is the background of the present depression, Mr. Traylor explained, due primarily to an almost impossible burden of debt, world-wide, beginning in the war and culminating in the postwar period. All of his remarks, he explained, were to be understood as made in retrospect and with regard for the human element.

Senator La Follette (Rep.) of Wisconsin, Chairman of the Committee, pointed out that some persons have attributed importance to the gold supply in this connection and asked the witness if he shared in this view.

"I do not," responded Mr. Traylor. "I think the best answer to that is by just noting that the United States with the largest gold supply in history suffered as severely in its drop from the peak to its present level as any other nation. Those who hold the opinion that the shortage of gold is responsible are entirely unfair to the gold standard."

Mr. Traylor stated that securities following the war were issued wholly without thought of the gold base and when the end came a price level not based on gold was reached. "To say that the gold standrad should have supported that price level in the post-war period is utterly unthinkable," he declared. "It was certainly not a shortage of gold which was the beginning of the trouble in the United States."

"There has been criticisms of the consumer because he yielded to the temptation of installment buying," Senator La Follette, "What do you say in regard to the industrial leaders who expanded their plants and equipment beyond the consuming power of the market?"

Federal Reserve Policies.

Mr. Traylor replied that the facts did not entitle us to much credit as wise men, particularly as regards industrial leadership.

"How would you describe the foreign investment tendency prior to the depression?" asked the Committee chairman.

"It was not well advised in many instances," said the Chicago banker. "The credit policy was too liberal from 1925 to 1927. On the other hand, following the approval of the Dawes plan and the return of Germany to the gold standard, most of the world felt that this was the beginning of a permanent settlement of European reparations.

Mr. Traylor pointed out, however, that investors may have felt that it was not only their duty but they were safe. "Also they may have felt that there was not a better way in which to serve American industry, agriculture and labor," he continued. "I doubt if American lenders abroad are any more accountable than the American lenders at home who financed American agriculture and real estate and other developments that turned out to be exceedingly unfortunate."

"The result was an increase in export trade and this is one of the factors in the over-expansion of plants and equipment," he added.

Senator La Follette inquired whether the turn of events was discernible before the stock market crash. Mr. Traylor responded affirmatively, adding "It seems to me they were clearly discerniable, certainly in 1928."

"Few of the financial leaders made public their concern," the Senator remarked.

"I would like to include Government officials," replied Mr. Traylor. "There were very few." He explained that he accounted for this in that it was "just human nature."

"Did the credit policy of the banks have any part in the excessive speculation and expansion of the boom period?" inquired the Wisconsin Senator.

In responding, Mr. Traylor divided banks into the three classes—Federal Reserve institutions, commercial banks, and investment houses.

"It is perfectly obvious now, and to come at the time that the Federal Reserve policy of 1927 was, to say the least, unfortunate," he said. "Some believed then that the interest rates should have been raised stiffly. They were reduced in the fall of 1927, and from the standpoint of the argument given the reduction was probably justified.

"The theory was that it was necessary to market the crops and, exchanges being adverse to large purchasers by foreign buyers, that a reduced interest rate in the United States would make it easier for foriegn customers to finance their purchases.

"To the extent that this was true, American agriculture profited. The other result was that American speculation gained impetus, which probably was not met as quickly as it should have been by an increase in the Federal Reserve rate, and it frankly got out of hand. From 1928 to the time of the crash the Federal Reserve policy did have little effect on the demand."

Commercial Banks Soundly Conducted.

"As to commercial banks, they were in the main soundly conducted with respect to market spculation. Their effect on market speculation, however, was practically completely nullified from two sources. One of these was the so-called 'loans for others' whereby large corporations put their own funds directly into the call money market.

"So far as I can recall no other market had been financed to such an extent by the direct flow of industrial capital. In addition to this, there was the attraction of large amounts of foreign capital which came into the market through deposits with the principal banking houses and American commercial banking houses to be loaned on the market. These two sources practically took from the banks any ability to regulate the supply of credit for market purposes."

"Had the policy of the New York Clearing House Association to prohibit banks from making loans for others been adopted early in the boom market, would it have had effect_" asked the Committee chairman.

"Save a possible psychological effect in raising the question, it would have had very little effect," answered Mr. Traylor. Such loans were made in large volume by private bankers not members of the clearing house association. In regard to investment banking houses, Mr. Traylor said that he could not "escape the conclusion that, perhasp, to a larger extent than was true of any others of the banking fraternity, they disregarded what should have been obvious signs of danger in many of their promotions."

However, he said, they may have felt the mergers and combinations looked sound. I felt then and I feel now that many of their promotions were ill-advised.

"Appetite of Investor" Blamed for Promotions.

He added that promotions resulted "because of the appetite of the American investor, who seemingly would buy anything offering a quick profit. Security offerings were made because of the ready market. Investment bankers certainly are no more culpable than the rest of us who did likewise in othrr direstions."

In regsrd to regulation of industry, Mr. Traylor stated that individual units of indtstry can do much by themselvrs without Federal activity. He stated thst ss American industry is now organized, and to some extent foreign commrrce and industry, a grest volume of facts could be accumulated. As to their effestive use, however, I am sceptical because of the weakness of human nature and the inclination to pursue one's own course as best calculated to serve one's own interests."

He said he had often wondered whether forecasts by the Department of Agriculture "haven't been of as much damage to American agriculture as profit."

These forecasts, he said, have served as a "basis of speculative operations which have as frequently depressed the commodity market as advanced it, and have seldom influenced the acreage of crops." He said he considered it worth while to try the experiment of collesting industrial facts in order to make the experience of this generation available to the next, so that it might avoid our mistakes.

"To that extent I favor any organization or system that will serve that purpose, whether by a Government agency alone or the co-operation of industry and commerce," Mr. Traylor said. "I am inclined to the latter theory, because I think industry can gather facts better than any Government agency."

Industry Said to Base Policiɪs on Statistics.

Turning to the subject of statistics and other facts for the guidance of business, Chairman La Follette inquired whether business generally would be inclined to follow the indications assembled data would provide. Mr. Traylor observed that such information always had constituted the backbone of policies in all lines of commerce and industry, but he added that it depended upon their source as to whether full credence was given them

"I should like to say just here," he continued, "that there is one group or agency that is at work and doing a splendid job in the direction of compilation of statistics and facts. I know something of their work. I refer to the Committee on Economic Trends.

"That group is slowly but surely getting somewhere. Its members have been engaged some years—8 or 10, I believe—and I am sure that their findings as they are given to the country's businss are immensely valuable."

The witness explained that he believed generally more credence was placed in governmental statistics than in those otherwise compiled. At the same time, he expressed the opinion that compilation of statistics or information of any kind carried with it a certain responsibility.

"Because of that responsibility," he added, "there is the necessity for using the highest type of intelligence in preparation of them. Otherwise, they can do great damage, especially if they are governmental, such as the crop reports of the Department of Agriculture."

Senator Sheppard asked why many banks were not members of the Federal Reserve System. He mentioned State banks particularly.

Little Benefit Seen for Smaller Banks.

"I am of the opinion," Mr. Traylor replied, "that some of the smaller banks are not particularly benefited by Reserve membership, and their membership, to a degree, weakens the Federal Reserve System.

"The smaller banks, in my judgment, are better served by correspondent banks. For one reason, the correspondent banks are located more nearly in the areas of the small institutions which they serve. The conditions are known to them. They can be of help.

"I believe that State banks large enough to benefit by membership in the Reserve system are virtually all members of the system. Of course, it must be recognized that different conditions apply and different reasons actuate the decisions of the banks, but the State banks large enough to make use of the Reserve membership for the most part hold membership."

Mr. Traylor, asked the necessity for Federal supervision of investment by Chairman La Follette, explained that he was not sure how far it should go. He said "there ought to be some kind of governmestal supervision, closrr than now exists."

"The public usually acce ts the visa of a etate atthority of securities sold," he said. "But the public fails to realize that such approval does not represent a guarantee of the securities themselves or the company behind them. Ordinarily the approval is merely an assurance that the security sale does not violate the State 'blue-sky laws.'

"As a result of this misconception, some very unhappy circumstances have arisen."

Gold "Run" Compared to "Run" on a Bank.

Concerning British abandonment of the gold standard, Mr. Traylor said that it was a condition approximating a "run" on any bank. In the case of the British action, however, the "run" had been on the gold reserve and had resulted from the circumstances of the economic conditions that developed at the time. Its effects were matters which he did not care to discuss, explaining it would be pure conjecture and of no avail.

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The committee also heard Frank E. Hering, representing the National Stabilization of Employment Commission of the Fraternal Order of Eagles. This committee is sponsoring legislation to provide creation of a Federal Industrial Commission. Bills to that end were introduced in the Seventy-first Congress, and Representative Louis Ludlow (Dem.), of Indianapolis, Ind., has reintroduced the measure in the House in the current session.

Mr. Hering assured the committee that the purpose of the bill and the Commission which it would establish is to enable establishment of a body that would be "continuously on the job."

"According to the provisions of the bill," he said, "each member of the Commission would devote all of his time to a study of conditions in agriculture, commerce and industry with a view to formulating plans and recommending to Congress annually or oftener such legislation as would enable employees to obtain a living wage and investors a reasonable dividend.

"Certainly, if the oil men were to learn to-morrow that oil production could bear some relation to demand, everyone connected with the industry would hope for better days. If our copper mines could maintain a sane ratio between supply and demand; if the automobile industry, with Government approval and leadership, could base production upon their sales, the millions interested would be in happier frame of mind.

Problem of Government, Asserts Mr. Hering.

"But no corporation, nor group of corporations, no State nor group of States will be able to handle many of these problems in their largest aspect. There is just one entity that can do it. That entity is the Federal Government."

Mr. Hering asserted that there never been a time when straight thinking was in greater demand. Economic conditions, he said, appeared sadly out of joint, and to this he added that "politics likewise seem to be lacking in unity of purpose."

The witness asserted that it was "sheer nonsense" to admit that depressions must recur. Any admission of that character, he declared, "is to brand ourselves as incompetent and not capable of solving our basic problems. . . ."

After hearing Mr. Hering, Chairman La Follette announced adjournment of the committee subject to call. He explained later that he did not have in mind at the moment any early hearings but that he had not consulted with his colleagues in this respect.

New York Supreme Court Authorizes Payment of Second Dividend to Creditors of Closed Bank of United States—Amount To Be Paid, 15%.

It was announced last night by the New York State Banking Department that the Supreme Court, through Justice Isidor Wasservogel, authorized the Superintendent of Banks yesterday (Dec. 18) to pay a dividend of 15% to all creditors whose claims have been accepted and to all accounts payable as appear on the books of the Bank of United States. This is the second dividend to be paid to the depositors of the bank (which closed its doors in December 1930), the first payment, amounting to 30%, having been made in September, as was noted in these columns, Sept. 12, page 1717. The Banking Department's announcement of yesterday said:

This (the second) payment requires a cash disbursement of $20,569,879. The disbursement of this dividend makes an aggregate amount paid to depositors since Dec. 11 1930 of $61,709,487. To meet the cash requirements for this second dividend of 15%, the Superintendent of Banks had on hand in cash, $29 583,111. After the payment of the dividend it leaves approximately $9,000,000 for reserves of all kinds and for the expense of liquidation.

The period covered by the account of the Superintendent of Banks is from Aug. 1 1931 to Nov. 30 1931. Operating expenses for this period aggregated $766,411. Included in this sum is an item of $126,618 for the payment of rent. The reduced expenditure for rent for the four months' period as compared with the sum of $446,962 paid in the previous seven months of the liquidation is due to the lease, sale or abandonment of many of the branch offices of the Bank of United States. The rental expense includes the sum of $86,366 paid to wholly owned subsidiaries leaving a net rental expense of $40,251.

Liquidation earnings of interest on mortgages, bonds and loans during the same period aggregated $660,433. Net operating expense therefore, as shown on the books for the four months' period was $102,445 of which, as above stated, $86,366 was paid to wholly owned subsidiaries as rental expense making the net cost of liquidation from Aug. 1 1931 to Nov. 30 1931 actually paid by the Superintendent of Banks, the sum of $16,078.

In addition to actual liquidation work, the Superintendent of Banks, by direction of the Supreme Court, is now presenting for determination, approximately 3,000 claims which demanded priority of payment. This proceeding is being brought before referees duly appointed by the Supreme Court for that purpose.

Since the payment of the first dividend, the Superintendent of Banks has withheld from depositors who were stockholders and has collected from stockholders pursuant to the notice of assessment, the sum of $767,903.

The actual distribution of checks for the second dividend of 15% to the 425,000 accepted class will be begun as rapidly as possible. It is expected that the checks will be in the hands of creditors before Christmas.

Because of the fact that more than 15,000 checks distributed in the payment of the first dividend of 30% are still outstanding, the Superintendent of Banks considered that it would be to the best interests of the depositors to set a time limit within which the second dividend checks might be presented for payment. To that end all of the second dividend checks will have distinctly noted on the face therof that the checks must be presented within 60 days from the date of the check to be honored for payment. Subsequent to the 60th day, depositors may obtain their dividend only by presenting the check originally mailed to the Bank of United States and obtain a new one in exchange.

The New York "Evening Post" of Dec. 8 referring to the proposed payment of 15% said:

The announcement to-day of an application for a dividend was taken by Samuel Untermyer as an occasion to explain that its payment will in no way interfere with the completion of his plan to obtain $8,000,000 from the directors and stockholders of the Bank of United States for the purpose of taking its liquidation out of the hands of the Banking Department. Mr. Untermyer's plan is all prepared, but waits, as have all the many plans for the rehabilitation of the bank and the payment of its depositors, upon the accumulation of the cash.

Closed Arkansas Banks Pay Dividends—Nearly $3,000,000 Received by Depositors.

An Associated Press dispatch from Little Rock, Ark., Dec. 8, stated that according to an announcement by State Banking Department officials on that day, nearly $3,000,000 in dividends had been paid to depositors of 35 closed banks in Arkansas since last January. The dispatch went on to say:

Dividends of the various banks ranged from 10 to 65%. Liquidation of several banks which closed prior to November 1930 was completed during the year.

More than half of the $2,962,000 in dividends paid this year was accounted for by two 10% payments to depositors of the American Exchange Trust Co. of Little Rock. Closing of this bank Nov. 17 1930 was followed by the closing of approximately 100 other banks during the next few months. Most of these reopened, however.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

New York Stock Exchange memberships were sold this week as follows: That of Webster Tilton to P. Christopher Mohrman for $129,000, a drop of $6,000 from the last preceding sale; the membership of Frank R. Kimbley will be transferred to John R. MacKinney, consideration $127,000, and the membership of E. Mortimer Barnes to Elick Lowitz for $125,000. Arrangements were reported made to-day for the sale of a membership at $122,000.

A National Metal Exchange membership was sold this week at $900, an advance of $170 over the last preceding sale.

The Chase Bank Club, comprising employees of the Chase National Bank and affiliates, held its annual meeting on Dec. 15, at the Elks Club in Brooklyn following the election of officers on that day. Approximately 3,000 people were present. Winthrop W. Aldrich, President of the bank, addressed the meeting and announced that the bank is considering the inauguration of a pension and retirement system advantageous to Chase employees. Mr. Aldrich made it clear that the adoption of a pension system would be entirely independent of the bank's policy of paying additional compensation to employees when justified by current conditions. He stated that in view of present conditions the additional compensation plan would not be operative this year.

George W. Tomlinson, retiring President of the Chase Bank Club, read a cable message to the Chase organization from Albert H. Wiggin, Chairman of the Governing Board, who is now in Berlin. In this message, which extended greetings to the Chase employees, Mr. Wiggin said:

We are all going through a difficult period, but I am sure that every member of the Club looks forward with optimism and confidence to the future, just as I do.

Harry M. Addinsell, President of Chase Harris Forbes Corp., spoke briefly, and Reeve Schley, Vice-President of the bank, made the announcement of prize awards in the annual Henry W. Cannon Prize Examination Contest. More than 600 men and 40 women employees of the Chase National Bank competed this year for the Cannon prizes, which are awarded for the best papers in a written examination on banking subjects.

The first prize for men was awarded to Herbert I. Wood, and the first prize for women to Elvira G. Blake, both of the Branch Administration Department, the latter being assistant to the Vice-President. Other awards were as follows: For men employees: Second prize, Alan May; third prize, George R. Thomson; fourth prize, Garland C. Boothe; fifth prize, Frank Driscoll. For women: Second prize, Anna Gilroy.

The donor of these awards is Henry W. Cannon, senior director and until 1904 President of the Chase, who established a prize trust fund in 1924 for the purpose of stimulating educational activities along banking lines among employees of the bank. It is of particular interest that 14 of the 16 contestants named this year for honorable mention have taken courses at the American Institute of Banking. Another award announced at the Chase Bank Club meeting was the annual Samuel H. Miller prize for the Chase graduate of the American Institute of Banking achieving the best all-around ranking in his studies during the course. The award went to Wilford Wilson of the Corporate Trust Department. New officers of the Chase Bank Club for the year are: Alexander Quinn, President; Fred C. Heintz Jr., First Vice-President; Wesley Irvine, Second Vice-President; Elsa G. Hebling, Secretary, and Fred Schwarzer, Treasurer.

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Following meetings, held on Dec. 14, the directors of The Continental Bank & Trust Co. of New York and the Industrial National Bank of New York, announcement was made by The Continental Bank & Trust Co. of the acquisition by it, as of Dec. 21, of the commercial banking business of the Industrial National Bank. As a result of the acquisition, the announcement stated, The Continental will secure $5,500,000 of additional deposits and a new office in the mid-town section of New York, at 38th St. and Seventh Ave., and a branch at 4th St. and Second Ave. The Continental proposes to consolidate the office now operated by it at 30th St. and Seventh Ave. with its new 38th St. office. The capital structure of The Continental Bank & Trust Co. will not be altered as a result of this acquisition. It is stated that the present interest of the Industrial National Bank will continue in The Continental. Walter H. Weinstein of the Industrial will become a Vice-President and a member of the board of directors of The Continental and Phillip Tuchman will continue as a Vice-President. No important change of personnel is contemplated. Max Weinstein, now Chairman of the board of the Industrial, who held the controlling interest of that institution, will become a substantial stockholder in the Continental and in co-operation with Dr. William I. Sirovich, and certain members of their present board, will continue actively to act in an advisory capacity. The Industrial National Bank has been one of the independent institutions in the mid-town section and it is expected that as The Continental Bank & Trust Co., the present business of the Industrial will be materially increased.

The Continental Bank & Trust Co. is one of the older banks in New York, having been founded in the year 1870. It is a member of the New York Clearing House and of the Federal Reserve System and has a capital and surplus of $10,000,000.

The Continental Bank & Trust Co. on Sept. 30 1931 reported:

Capital	$4,000,000	Deposits	$47,985,800
Surpl. & undivided profits	6,754,200	Resources	59,659,500

The Industrial National Bank on Sept. 29 1931 reported:

Capital	$1,500,000	Deposits	$5,305,000
Surpl. & undivided profits	692,100	Resources	9,664,300

Harvey D. Gibson, President of Manufacturers Trust Co., announced on Dec. 17 the name and personnel of the Board of the new bank which will result from the proposed merger between the Manufacturers Trust Co. and the Chatham Phenix National Bank & Trust Co. The name of the merged nstitution is to be the Manufacturers Trust Co., according to Mr. Gibson who said:

When the Boards of Directors of Manufacturers Trust Co. and Chatham Phenix National Bank & Trust Co. recently voted to merge the two institutions, two important matters remained to be determined before the plans for the merger could be properly presented to the stockholders—the name of the new institution resulting from the merger, and the personnel of its Board of Directors.

A great deal of careful consideration has been given to these two factors, it being recognized that while the importance of the personnel of the Board was obvious, the name of the merged bank might also have a very significant bearing upon the success of the new institution. The delay, therefore, in presenting the merger proposal to the stockholders has been due to the necessity of settling these two points.

It has now been decided that the name of the merged bank will be Manufacturers Trust Co.

The reasons for this choice will be recognized as altogether sound and in the best interests of both the stockholders and customers of the merging institutions. It was felt that a composite name constructed out of the names of the two banks themselves might be unwieldy and for the convenience of the bank's customers a simple designation seemed desirable. It was also recognized that an entirely new name would entail certain disadvantages and expense which it seemed altogether unwise to assume.

The most important consideration, however, in determining upon a name for the new bank was the good will attaching to the name Manufacturers Trust Co. which has been constantly increasing during the current year, partly as a result of its performing a large measure of community service for the depositors and customers of a number of smaller banks in the city. It was called upon to act in these instances on behalf of other clearing house banks and private bankers who recognized in the Manufacturers Trust Co. with its extensive branch facilities the ideal instrument for the services required of it. Moreover, it has been the good fortune of Manufacturers Trust Co. to acquire in a very large measure the good will of the several banks which have been taken over by consolidations or for which the Manufacturers Trust Co. has served as a liquidating agent.

Throughout their history both Manufacturers Trust Co. and Chatham Phenix National Bank & Trust Co. have been closely identified with the industrial and commercial growth of the city. Their services have been enlarged and extended to meet the requirements of these important groups. They have been particularly responsive to changing business conditions, developing types of diversified banking facilities for individuals as well as commercial accounts.

The conclusion constantly became more and more obvious that no better standard could be found under which the enlarged bank resulting from the merger would carry on than the name Manufacturers Trust Co. and it seemed more prudent to retain this established name than to construct a composite name or adopt a new one.

The Board of Directors of the new Manufacturers Trust Co. will consist of:
Charles K. Beekman, Beekman, Bogue, Clark & Griscom;
Edwin J. Beinecke, President Sperry & Hutchinson Co.;
Edgar S. Bloom, President Western Electric Co.;
Thomas L. Chadbourne, Chadbourne, Stanchfield & Levy;
James H. Conroy, Exec. V.-Pres. Manufacturers Trust Co.;
Robert E. M. Cowie, President Railway Express Agency, Inc.;
Charles A. Dana, President Spicer Manufacturing Co.;
Horace C. Flanigan, President Adams-Flanigan Co.;
Charles Froeb, President Lincoln Savings Bank;
Harvey D. Gibson, President Manufacturers Trust Co.;
Frank J. Heaney, President Everett, Heaney & Co.;
Richard H. Higgins, Vice-President Chatham Phenix National Bank & Trust Co.;
John L. Johnston, President Lambert Co.;
Oswald L. Johnston, Simpson, Thacher & Bartlett;
C. L. Jones, Director Vacuum Oil Co.;
William B. Joyce, Chairman National Surety Co.;
Louis G. Kaufman, President Chatham Phenix National Bank & Trust Co.;
Fred M. Kirby, Vice-President F. W. Woolworth Co.;
Daniel J. Leary, Lumber;
Albert C. Lehman, President Blaw-Knox Co.;
Joseph J. Lerner, President Lerner Stores Corp.;
George McDonald, Capitalist;
Thomas H. McInnerney, President National Dairy Products Corp.;
Samuel McRoberts, Chairman Chatham Phenix National Bank & Trust Co.;
John P. Maguire, President, Textile Banking Co.;
Lindley C. Morton, Birmingham, Ala.;
Maurice Newton, Hallgarten & Co.;
C. R. Palmer, President Cluett, Peabody & Co.;
Frank Phillips, President Phillips Petroleum Co.;
Harold I. Pratt, Charles Pratt & Co.;
Harold C. Richard, New York;
Walter E. Sachs, Goldman, Sachs & Co.;
Harold V. Smith, Vice-President Home Insurance Co.;
Arthur S. Somers, President Fred L. Lavanburg Co.;
J. Fred Talcott, President James Talcott, Inc.;
Henry C. Von Elm, Vice-Chairman Manufacturers Trust Co.;
Max S. Weil, Samuel Weil & Son;
Sidney J. Weinberg, Goldman, Sachs & Co.

It is expected that the merger will be completed, as originally planned, about February 1.

Letters were sent on Dec. 15 to depositors of Manufacturers Trust Co. and Chatham Phenix National Bank & Trust Co. of this City advising them of the proposed consolidation of the two institutions recently approved by the Boards of Directors of both banks. The letters signed by Harvey D. Gibson and Louis G. Kaufman, Presidents respectively of the Manufacturers Trust Co. and Chatham Phenix National Bank & Trust Co., call attention to the "additional banking facilities" in all departments that will be available to the depositors of the merged institution. The letter in part said:

As a depositor and friend of this institution, you have doubtless read in the daily press of the proposed consolidation of the Manufacturers Trust Co. and the Chatham Phenix National Bank & Trust Co. recently announced after special meetings of the Boards of Directors of both banks.

The merger of these two institutions will, when effected, place at your disposal additional banking facilities in every department of service, and we trust that you will take advantage of them.

The present Boards of Directors and Executive Committees will be reconstituted, and the principal officers of the consolidated bank will be as follows:

President and Chairman of the Board of Directors, Harvey D. Gibson.
Chairman of the Executive Committee, Louis G. Kaufman.
Vice-Chairman of the Board of Directors, Henry C. Von Elm.

The merger plans were reported in our issue of Dec. 5, page 3726.

George S. Mark, identified with real estate interests and associated with the firm of Mark, Allin & Tucker, was on Dec. 16 elected Assistant Vice-President of the New York Title & Mortgage Co. of New York at a meeting of the directors. He will assume his duties with the company the first of the year. Mr. Mark was associated with the New York Title & Mortgage Co. before his connection with the firm of Mark, Allin & Tucker, formerly Stoddard & Mark, with whom he has been for the past five years.

The Hibernia Trust Co., of New York City, has been admitted to membership in the Federal Reserve System.

Walter M. Schneckenburger, Executive Vice-President of the Marine Midland Group, Inc., of this city, announced Dec. 7 that the Union Trust Co. of Endicott N. Y., would become a member of the Marine Midland group of banks. Stockholders of the Union Trust Co. ratified the action which its Board of Directors had previously taken. In reporting this, the New York "Journal of Commerce" furthermore said:

The officers of the Union Trust Co. of Endicott are Frank C. Venner, President; Frank E. Day and William S. Pierce, Vice-Presidents; John M. Payne, Treasurer; Floyd A. Wheeler and Claude E. Brown, Assistant Treasurers. Its capital, surplus and undivided profits on Dec. 1 were in excess of $200,000 and its deposits $1,380,000.

The addition of the Union Trust Co. to the Marine Midland group of banks gives it a total of 19 banks located throughout New York State. Adjacent to Endicott are the cities of Binghamton and Johnson City, both served by Marine Midland banks—the Marine Midland Trust Co. of Binghamton and the Workers Trust Co. of Johnson City.

Joseph A. Broderick, State Superintendent of Banks for New York, announced on Dec. 10 that he had on that day

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taken possession of the business and property of the State Bank of Ransomville, N. Y., because of the non-liquid condition and depreciation in the value of its assets. The deposit liabilities of the institution, as shown by the books as at the close of business Dec. 9 1931, were approximately $238,000.

Stockholders of the Chase National Bank of New York have been notified of the annual meeting on January 12 of the bank and the Chase Securities Corporation, at which, it is stated, the question of reducing the capital of the latter will be considered. From the New York "Herald Tribune" of Dec. 12 we take the following:

The amount of the reduction was not stated, for it will be contingent on the market value of the securities owned by the affiliate as of December 31, but in informed quarters it was stated that the reduction would probably be around 30%.

The present capital structure of Chase Securities is $95,000,000 capital, $5,000,000 surplus and $20,000,000 reserves. Statements that the Chase interests had invested $125,000,000 in Fox Film and associated companies were said too be grossly exaggerated.

The reduction in capital, it is understood, is to be in line with the general procedure financial institutions have been following since the depression began of providing for depreciation in security holdings, either through a reduction in capital or the setting up of reserves. Albert H. Wiggin, chairman of the governing board of Chase National Bank, for instance, stated at the banks annual meeting a year ago that adequate reserves had been set up to provide for depreciation in market values of securities.

The business of Chase Securities has changed in nature since July 1, when its distribution operations were merged with Harris, Forbes & Co. under the name Chase Harris Forbes Corporation. At present Chase Securities operates as a holding and investment unit. Lodged with it are the Chase investments in Equitable Trust Company, American Express Company and American Express Bank Trust Company. The last named company is soon to be absorbed by Chase National Bank.

On Dec. 14 the stockholders of the American Express Bank and Trust Company and the Equitable Trust Company, both affiliates of the Chase National Bank, ratified plans for consolidation of the American Express Bank with the Chase organization. The banking business of the American Express Bank and Trust Company is to be merged with Chase National, while the trust business will be consolidated with that of the Equitable Trust Company. Reference thereto appeared in our issue of Nov. 28, page 3576.

Acquisition of the banking business of the American Express Bank and Trust Company by the Chase National will not involve any increase in the capital stock of the Chase, as the merger is being carried out on a cash basis, the stockholders of the American Express Bank and Trust Company receiving $160 a share. It is expected that physical consolidation will be effected today (Dec. 19).

A new branch office will be opened on Jan. 4 1932 by the Public National Bank & Trust Co. of this city. The new branch will be located at 39th Street and Seventh Avenue. With the opening of this office the bank will have 33 branch offices—nine in Manhattan, 13 in the Bronx, nine in Brooklyn, one in Coney Island and one in Queens.

Raymond E. Schumacher, receiver for the Queensboro National Bank of Corona, announced Dec. 4 that proceedings would be instituted soon in the Federal Court in Brooklyn to collect $200,000 from shareholders of the Bank, says the New York "Times" of Dec. 5 which added:

The Comptroller of the Currency imposed the $200,000 assessment Oct. 27, soon after the bank was closed, and gave the directors several weeks to raise the sum and reopen the bank. Yesterday was the last day, for raising the money. The assessment was levied to cover the Comptroller's valuation of uncollected assets and debts of the bank, it was said.

Mr. Schumacher said only a small portionof the stockholders had made pledges to pay their share of the $200,000. He said no criminal action would be invoked against the delinquents but that a civil suit would be instituted. Loss of the suit by the stockholders would result in a judgment being levied against them at an interest rate of 6%, he added.

Liquidation of the bank was being carried to completion, and a dividend probably would be paid before the end of the year, Mr. Schumacher said. He emphasized the advisability of filing claims against the bank by creditors as soon as possible, to expedite the liquidation proceedings. The last day for filing such claims by persons to whom the Bank owes money had been set for Feb. 6, Mr. Schumacher said.

The closing of the Bank was noted in our issue of Aug. 29 1931, page 1395.

The New York State Banking Department announced on Dec. 4 that a certified copy of the order granted at a Special Term, Part I, of the Supreme Court, held in and for the County of New York, on Nov. 23 1931, declaring the Murray Hill Safe Deposit Co., Madison Avenue and 40th Street, dissolved and its corporate existence terminated was filed with the Department on Dec. 1.

The First National Bank of Ballston Spa, N. Y., with capital of $100,000, went into voluntary liquidation on Nov. 24 last. The institution was taken over by the Ballston Spa National Bank, Ballston Spa.

The First National Bank of Greene, N. Y., went into voluntary liquidation on Nov. 30 1931. The bank, which had a capital of $50,000, was succeeded by the First National Bank in Greene.

Two banking institutions in the upper part of New York State were taken over for liquidation by the State Superintendent of Banking, Joseph A. Broderick, on Dec. 14. The institutions are the Community Trust Co. of Middleport, Niagara County, with deposits as of Dec. 12 of approximately $372,000, and the Bank of Spencerport at Spencerport, Monroe County, with deposit liabilities of about $664,000 as of Dec. 12. The foregoing is learned from Albany advices on Dec. 14 to the New York "Journal of Commerce."

Joseph A. Broderick, State Superintendent of Banks for New York on Dec. 15 announced he had taken over the affairs of the Union Bank of Medina, in Orleans County, according to advices by the Associated Press on that day, which furthermore said:

Depression of assets was the reason given for the action. On Dec. 14 deposit liabilities of the bank were $1,640,000.

The Hamden Bank & Trust Co. at Hamden, Conn., was closed by George J. Bassett, State Bank Commissioner for Connecticut, on Dec. 17. The New Haven "Evening Register" of Dec. 17 in reporting the closing stated that "frozen" assets due to the low prices of real estate, stocks and bonds, were given by Ericcson R. B. Broadbent, the bank's President, as the reason for the institution's dilemma. We quote further in part from the New Haven paper:

"Efforts will be made immediately to reorganize," Mr. Broadbent said to the "Register." "Failing this a careful liquidation of the bank's assets will assure depositors of the full return of their moneys.

"There is no unusual situation. The drop in real estate values has impaired the securities given on loans. In addition to this the value of stocks and bonds in which investments have been made has decreased. The bank is in the hands of the bank department."

Mr. Broadbent said that no run had accompanied the news of the bank's closing, although the Bank Commissioner's order of closing prohibited the payment or acceptance of deposits. . . .

The closing of the bank has not yet involved court action, Examiner Austin said, adding that examination of the accounts of the bank over a period of time had disclosed the necessity of closing the bank for the protection of the depositors.

"A receiver will be asked by the State Banking Department, unless a substantial plan for reorganization is advanced by the bank," Mr. Austin said. "The order closing the bank was signed under the provisions of the statute by the Bank Commissioner without the necessity of going to court for such an order. The order forbids the acceptance of deposits or the payment of withdrawals."

Savings and checking accounts on deposit with the bank total approximately $1,300,000, each being of equal amount, it was reported at the bank to-day.

Advices from Hamden on the date of the closing to the New York "Herald Tribune" stated that, according to the bank's last statement of condition, it was capitalized at $200,000 with surplus and undivided profits of $119,000.

Sumner E. Simmons, formerly Assistant Secretary of the Rhode Island Trust Co. of Providence, R. I., on Dec. 9 was promoted to a Vice-President of the institution at the directors' annual meeting on that day, according to the Providence "Journal" of Dec. 10. Other changes in the list of officers for the ensuing year included the naming of Charles A. Post, as Assistant Trust Officer. Formerly Mr. Post was Assistant Manager of the bank's branch at Woonsocket, R. I. Arnold H. Block, heretofore Assistant Manager of the mortgage and trust real estate department, was promoted to manager of that department. Herbert J. Wells is Chairman of the Board of the institution and Thomas H. West Jr., President.

Another Boston bank, the Boston-Continental National Bank, closed its doors on Thursday of this week, Dec. 17, as a result of the directors having requested the Comptroller of the Currency to take charge of its affairs. The institution, which had four branch offices, was capitalized at $1,000,000 with surplus and undivided profits of $173,702, and according to its last statement, Sept. 29 last, had deposits of $6,633,756 and resources of $9,494,556. A notice posted on the door of the bank said:

Due to the extraordinarily heavy withdrawals caused by general public uneasiness, and in order to conserve the assets of the bank, which, in due course of an orderly liquidation, should pay all depositors in full, directors of the Boston-Continental National Bank have asked the Comptroller of the Currency to take possession of the institution.

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The Boston "Transcript" of Dec. 17, in reporting the closing, went on to say in part:

Terrell M. Ragan, President of the bank, said this afternoon, "It could be expected through an ordinary course of liquidation that 100 cents on the dollar would be paid depositors. We are working along channels at present which may bring about a reopening. Roughly, there is $6,000,000 on deposit."

According to advices by the United Press from Boston on Dec. 17, the Plymouth County Trust Co. of Brockton closed its doors on the afternoon of that day, following the closing of the Boston-Continental National Bank with which it was affiliated.

United Press advices from Lawrence, Mass., on Dec. 17 reported the closing on that day of the Arlington Trust Co. of Lawrence with deposits of $6,000,000. The State Bank Commissioner assumed charge of the institution, it was said.

It is learned from the Boston "Transcript" of Dec. 17 that 90-day notices were posted on that morning in State-chartered banks of Lowell, Lawrence, the savings department of the Exchange Trust Co. of Boston, and the Millbury Savings Bank at Millbury, Mass. The Exchange Trust Co. of Boston issued the following statement:

We have decided to invoke the rule requiring 90 day's notice in case of with drawal of deposits in our savings department such interest as is earned on such deposits will be paid as heretofore. Our doors will be opened and our commercial business will go on as usual.

Money deposited in our savings department is invested in loans on real estate, many of them to home owners that cannot be paid without causing serious worry, loss and suffering to many people.

Investments in securities can only be made in such securities as are approved by the Bank Commissioner. Therefore, every depositor can feel that his money is entirely safe and that it will be paid over to him at the end of 90 days, if he then desires to withdraw it.

The Exchange Trust Co. is a member of the Federal Reserve System and the Boston Clearing House, and our action has the approval of the Clearing House Association and of the leading bankers of Boston.

A dispatch by the United Press from Boston on Dec. 17, with reference to the Exchange Trust Co., contained the following:

President Hoover's recently organized National Credit Corporation joined to-day with three other agencies in efforts to bolster public confidence in Boston's banks. Their action followed the closing this morning of the Boston-Continental National Bank, with deposits approximating $7,000,000, and the closing earlier this week of the Federal National Bank of Boston, with deposits of more than $28,000,000.

A threatened "run" to-day on the Exchange Trust Co. resulted in the local branch of the Credit Corporation depositing $1,000,000 in this institution. Meanwhile, a group of Boston banks deposited a like amount and the State and city deposited $300,000 each.

The the First National Bank of Boston had acquired the Jamaica Plain Trust Co. of Jamaica Plain (Boston), subject to the approval of the stockholders, was indicated in a dispatch from that city by the United Press yesterday, Dec. 18. The dispatch continuing said:

It is planned to operate the offices of the Jamaica Plain Trust as branches of the First National Bank. Directors of Jamaica Plain Trust issued the following statement:

"Due to the prevailing feeling of unrest and to protect the interests of depositors it was deemed wise to place the administration of the bank's business in the hands of the First National Bank of Boston. Capital of the bank is $200,000, surplus and undivided profits $370,000 and deposits approximately $7,400,000.

Effective Nov. 10 1931, the Brunswick National Bank of Brunswick, Me., was placed in voluntary liquidation. The institution, which had a capital of $100,000, was absorbed by the Fidelity Trust Co. of Portland, Me.

The Federal National Bank of Boston, Mass., with deposits of $28,235,238, and with five branch offices in the city, failed to open for business on Tuesday of this week, Dec. 15. On the same day several outside banks, affiliated with the Federal National Bank, closed their doors. These institutions, it is learned from the Boston "Transcript" of Dec. 15, are the Middlesex National Bank of Lowell, Mass.; the State National Bank of Lynn, Mass.; the Gloucester National Bank of Gloucester, Mass.; the Lawrence Trust Co., of Lawrence, Mass.; the Bancroft Trust Co. in Worcester, Mass.; the Inman Trust Co., of Cambridge, Mass.; the Salem Trust Co., of Salem, Mass., and the Brockton Trust Co., of Brockton, Mass. The five trust companies were taken over Tuesday by State Commissioner of Banking, Arthur L. Guy. Total deposits involved in the closing of the Federal National Bank and its eight affiliates amount to $60,000,000, divided, according to the paper mentioned, as follows:

Federal National Bank	$28,235,238
Lawrence Trust Co	10,330,000
Bancroft Trust Co	6,038,000
Middlesex National Bank	4,505,000
Inman Trust Co	3,703,000
Gloucester National Bank	1,600,000
Salem Trust Co	2,411,000
State National, Lynn	2,220,000
Brockton Trust	1,454,000
Total	$60,496,238

Daniel C. Mulloney, President of the Federal National Bank, former National bank examiner, and former Boston Clearing House examiner, was reported as saying that the situation developed "because of extraordinary withdrawals" and that the Board of Directors acted "in order to conserve the interests of depositors." Mr. Mulloney was also reported as saying that with careful handling of the assets depositors would be paid in full. According to its last statement of condition, Sept. 29 1931, the Federal National Bank had a capital of $1,910,081.25; surplus and undivided profits of $877,126, and total resources of $32,841,062.80. We quote furthermore, in part, from the "Transcript," as follows:

Governor Joseph B. Ely to-day issued the following statement:

So far as the State is concerned, the closing of the State banks to-day was made imperative because of the closing of the Federal National Bank, to which they were linked by common ownership.

We know of no reason why this happening should affect any other State banks in the Commonwealth.

I further believe that if prompt action is taken by the Federal authorities making use of the so-called Credit Corporation, with the support and assistance of the State authorities, a speedy plan of reorganization can be accomplished for the re-opening of all these institutions.

I have directed Bank Commissioner Guy to proceed with that end in view.

* * *

Through the Federal National Investment Trust, of which officers of the Federal National Bank are trustees, the following stock ownership of four of the closed banks was held on June 30 last: 1,599 of outstanding 2,000 shares of Middlesex National of Lowell; 1,153 of outstanding 2,000 shares of Inman Trust of Cambridge; 871 of outstanding 3,000 shares of Bancroft Trust of Worcester; 804 of outstanding 1,000 shares of Brockton Trust.

Capitalization of the Federal National Investment Trust included $1,000,000 4% debentures and $200,000 5% junior notes purchased by the Federal National Bank with warrants for 50% of the common stock.

The following statement was issued by Alfred L. Ripley, President of the Boston Clearing House Association:

"The Boston Clearing House Association wishes to assure the public that the banking situation in this city is, in their best judgment, essentially sound and safe, and that there is no just reason for apprehension or alarm on the part of depositors.

"The Federal National Bank has not been a member of the Boston Clearing House Association since May of 1930 and has not, therefore, been subject to the rules of the association or to the required examination by the Clearing House Association since that date."

The statement was signed by Mr. Ripley and by Herbert E. Stone, Secretary of the Association.

* * *

The Federal National Bank is a member of the Federal Reserve system. It was formerly a Massachusetts trust company. It was organized under the State banking laws as the Federal Trust Co., Feb. 17 1899. In 1922 it absorbed the old Metropolitan Trust Co., which a few months before had merged with the Oceanic National Bank, and the Back Bay National Bank. The merged banks retained the name of Federal Trust Co., and Daniel C. Mulloney became the President.

The Federal Trust Co. was chartered as the Federal National Bank March 20 1923. Some time previous to this, the bank became a member of the Federal Reserve system. In 1929, the Federal National Bank of Boston acquired a minority stock interest in the Bancroft Trust Co. At that time, the Federal National Bank had capital, surplus and undivided profits of $2,450,000 and resources of $38,000,000 and operated six branches in Boston in addition to being affiliated with other banks. Some of these institutions were controlled in 1929 by the Federal National Bank, while others were merely affiliated through minority stock ownership such as the bank had in 1929 with the Bancroft Trust Co. of Worcester.

The paper mentioned also printed the following statement issued Tuesday afternoon by Arthur L. Guy, State Commissioner of Banking for Massachusetts, in which he said that the banking situation was essentially sound and safe and that there was no cause for undue apprehension by depositors:

"As a result of the closing of the Federal National Bank of Boston, a national banking institution, I have this day taken possession of the following trust companies: Bancroft Trust Co., Worcester; Brockton Trust Co., Brockton; Inman Trust Co., Cambridge; Lawrence Trust Co., Lawrence; Salem Trust Co., Salem.

"These trust companies are affiliated with and controlled by the Federal National Bank of Boston. The parent bank having been closed, no other course remains but to take possession of these five trust companies to conserve the assets and for the protection of depositors.

"No other State banks are identified with this group.

"The Boston Clearing House Association has stated that in their best judgment the banking system is essentially sound and safe. In the judgment of the banking department the same is to be said of the banks of the Commonwealth generally and there should not be undue apprehension on the part of the depositors."

With reference to the closing of the Bancroft Trust Co. of Worcester, a dispatch from that city on Dec. 15 to the Boston "Herald" contained the following:

A corps of bank examiners aided by the regular staff of the Bancroft Trust Co. worked all day to-day on the books of the bank which closed this morning together with other subsidiaries of the Federal National Bank of Boston.

The Bancroft Trust Co. is one of the youngest and smallest of Worcester banks. According to the last published statement, as of Sept. 29, its deposits subject to check totalled $1,042,984; deposits in its savings department, $4,876,063, and miscellaneous deposits including Christmas and vacation funds of $110,580.

Since that statement was issued the bank sent out its Christmas checks.

The bank has 2,200 checking accounts and 12,400 savings accounts according to figures announced this afternoon.

The city of Worcester has $25,000 on deposit in the bank and the Commonwealth of Massachusetts $45,000.

A dispatch by the Associated Press from Lawrence, Mass., on Dec. 15, describing the closing of the Lawrence Trust Co., said in part:

The affairs of the Lawrence Trust Co. were to-day taken over by State Banking Commissioner Guy. The company is controlled by the Federal National Bank of Boston.

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Deposits in the Lawrence Trust Co., as of Oct. 6, were $9,555,926. In its advertising the bank described itself as the largest trust company in Essex County. In an interview to-day, President Cornelius J. Corcoran said:

"The closing of the Federal National Bank, the depository of the Lawrence Trust Co., caused so much apprehension in the minds of our depositors that the directors of the Lawrence Trust Co., at a meeting this morning, deemed it advisable to ask the commissioner of banks to take charge of this bank in order to protect its depositors and conserve its assets."

A press dispatch from Brockton, Mass., on Dec. 15, printed in the Boston "Transcript" of the next day, had the following to say relative to the closing of the Brockton Trust Co.:

Examiner Harry B. Quinn of the State Bank Commissioner's office to-day took over the Brockton Trust Co., to "protect the interest of the depositors and customers."

The bank became affiliated with the Federal National Bank over a year ago when all but three of the local men connected with the institution sold out their stock. Robert F. Owens and his son, John P. Owens, with former State Senator Edwin N. Dahlborg are the only local directors. The other members of the board are all connected with the Federal National Bank. Harold M. Curtis of Stoughton is the treasurer.

The bank has resources of $1,737,269.49 and has deposits of over $1,-500,000.

Promptly with the closing of the Brockton Trust heads of two local national banks, two savings banks and one trust company issued statements saying that Brockton financial institutions are sound and the closing of the Brockton Trust Co. will have no effect on them.

In reporting the closing of the Middlesex National Bank of Lowell, Mass., Associated Press advices from Lowell on Dec. 15 said:

The Middlesex National Bank of Lowell, affiliated with the Federal National Bank of Boston, remained closed to-day at the customary opening hour. The institution has deposits of approximately $4,000,000.

The President, Judge James E. O'Donnell, said the face value of the bank's assets is much greater than its liabilities. He said that the "real trouble" behind the situation was "the depreciation of securities wrought by the general depression."

The Boston "Transcript" of Dec. 16, in referring to the closing of the Gloucester National Bank, Gloucester, Mass., said:

On account of its honorable record of 135 years as a successful banking institution, the closing of the Gloucester National Bank soon after it opened for business yesterday is attracting unusual attention. The impression that this bank was closely affiliated with the Federal National Bank of Boston seems to have been quite general among depositors, because during the first half-hour after the opening they asked to withdraw a total of more than $100,000, but it now develops that the Gloucester bank had only $2,100 on deposit with the tthrr bank, its Btston correspondent. Also it was found to-day that the Fedrral's only direct intrrest in the Gloucester National comes through the purchase of a small amount of stock in the open market.

Unfortunately, the Gloucester bank had no opportunity to realize on its securities previous to the opening for business and when the run started the directors decided that to gain time they would close the doors voluntarily, national bank examiner agreeing that such action was the best way to meet the situation. At the same time the examiner was requested to make immediate examination and, as soon as completed, to make public the statement of the bank's condition. "When this is done we plan to re-open the bank and do business as usual," says a statement that has been posted on the door of the bank.

President Thomas J. Carroll and Frederick H. Tarr, United States district attorney, who is a director of the bank, made the announcement regarding the Federal owning only a few shares bought in the open market.

Associated Press advices from Lynn, Mass., on Dec. 15, indicating the closing of the State National Bank of that city, said:

The State National Bank of Lynn, affiliated with the Federal National Bank of Boston, closed to-day. A statement over the signatures of Thomas M. Logan, President, and A. B. Mahoney, Vice-President, explained the closing as "due to the present casualties of the security market and because of the heavy withdrawals anticipated."

Concerning the closing of the Inman Trust Co. of Cambridge, the Boston "Herald" of Dec. 16 contained the following:

Albert E. Lynch, President of the Inman Trust Co., affiliate of the Federal National Bank, with its main offices in Inman square, Cambridge, and a branch in Central square, Cambridge, issued the following statement last night in connection with the closing of his bank:

"We decided to close the bank in an effort to conserve our assets. Considering the state of the public mind we considered it a wise move. There is no danger of losing a single dollar in the savings department. As soon as the state of the public mind subsides we will open again. We've got a good little bank and there is nothing the matter with it."

The closing of the Salem Trust Co. was reported as follows in Associated Press advices from Salem on Dec. 15:

The Salem Trust Co., a subsidiary of the Federal National Bank of Boston, closed to-day by order of State Bank Commissioner Arthur L. Guy, who took possession of its affairs.

According to the Boston "Transcript" of Wednesday, Dec. 16, Herbert Pearson, one of the most experienced men in the field of Government service, on that day took charge of the affairs of the Federal National Bank as receiver. The "Transcript" continuing said:

Mr. Pearson will be in charge on behalf of the Comptroller and will do everything possible to handle the assets to the best advantage to help the depositors and others to whom the bank is indebted and to secure payment in full. He has in the past, according to Comptroller Pole, had great success in handling such cases.

Throughout the day Mr. Pearson acquaintêd himself with the intimate details of the bank through conferences with the officers and heads of the departments of the institution. He said he was unable to estimate the time which would be required to straighten out the books and details. Already he has taken steps to speed up this part of the job by wiring to the comptroller asking for a staff of experienced men, who, when they arrive will supplement the present clerical staff of the bank. Federal Bank Examiner Michael J. Hurley, who temporarily took charge yesterday, will not remain at the bank.

Announcement was made on Dec. 11 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that the Wharton Title & Trust Co. of Philadelphia, would pay a liquidating dividend of 10% to depositors on Dec. 23, according to the Philadelphia "Finance Journal" of Dec. 11. The dividend, it was said, would approximate $35,000. The Wharton Title & Trust Co., a small institution, was closed on Oct. 7, as noted in the "Chronicle" of Oct. 10, last, page 2379.

Referring to the affairs of the defunct Girard Avenue Title & Trust Co. of Philadelphia, which closed Oct. 8 last, 87 collective indictments were returned on Dec. 14 against four defendants formerly connected with the institution. They are: Edward A. McVeigh, Secretary-Treasurer of the bank; John F. Gibbons Jr., Assistant Secretary and Treasurer; George M. Ryan, Assistant Treasurer, and Edwin J. Logue, bookkeeper. The Philadelphia "Ledger" of Dec. 15, from which the above information is obtained, after stating that Assistant District Attorney Barr had announced that the accused men would be brought to trial at an early date, went on to say:

"The indictments do not cover the entire embezzlement," Mr. Barr explained. "It amounts to more than $1,000,000. There are enough indictments, however, to have substantial penalties imposed, as each offense carries a maximum penalty of five years' imprisonment."

McVeigh is accused in 18 indictments involving $46,412. Gibbons is named in 26 indictments, representing $103,970. Ryan, son of Michael J. Ryan, who was President of the bank, is mentioned in 17 indictments, involving $191,266. Logue in 12 indictments is linked with misappropriation of $35,000.

Gibbons and McVeigh were jointly indicted in 10 indictments, representing $43,500, and the same defendants with Ryan are grouped in four indictments, involving $21,600.

The total peculations attributed to the four defendants is $441,750.

Embezzlement, fraudulent conversion, false entries and forgeries are the chief charges against them. Mr. Barr said the indictments represent a vast amount of investigation and preparation.

Advices by the Associated Press from Lebanon, Pa., on Dec. 15, reported that the People's Trust Co., at Annville, Pa., had closed its doors on that day by direction of the Pennsylvania State Banking Commissioner. The account added:

The last report showed the bank had surplus of $40,000, deposits of $385,000 and general assets of $675,000.

A small Ohio bank, the Perrysville Bank at Perrysville, with capital of $10,000, has been taken over for liquidation by the Ohio State Banking Department, according to Associated Press advices from Perrysville on Dec. 9.

The Union National Bank of Massillon, Ohio, capitalized at $150,000, was placed in voluntary liquidation on Nov. 4 1931. The institution has been taken over by the First National Bank of Massillon.

Closing of the Marion National Bank at Marion, Ohio, was indicated in the following Associated Press dispatch on Dec. 15 from that city:

The Marion National Bank with resources of $1,911,422 failed to open to-day. Upon the order of the board of directors, the bank was placed in the hands of the Controller of Currency for liquidation.

The bank, one of the oldest in this section of the country, had capital of $200,000, surplus of $100,000 and deposits of $1,143,094. Frozen assets and a depleted cash reserve were given as the reasons for closing.

A second dispatch from Marion by the Associated Press on the date named, contained the following additional information:

Henry B. Hane, President of the Marion National Bank, said that apparent irregularities in the accounts of his son, H. W. Hane, former Cashier, caused the closing of the bank to-day. The statement said that Hane, the Cashier, had resigned last week, left the city and that his whereabouts are not now known. He was under surety bond. The bank had deposits of $1,143,094.

On Dec. 7 the bond department of the First Union Trust & Savings Bank of Chicago (affiliated institution of the First National Bank of Chicago) was installed in its new quarters on the ground floor at 29 Clark Street, immediately adjoining the bank's structure on the north, and which, with the completion of alterations, has become an integral part of the building. In announcing the opening of the new quarters, Melvin A. Traylor, President of the First National Bank of Chicago and the First Union Trust & Savings Bank, expressed keen satisfaction at the virtual completion of the rebuilding and alteration plans of the First National Bank, which have been going on almost continuously since early in 1925. The following is furnished by the First National Bank of Chicago:

"The bank in that year (1925)," said Mr. Traylor, "began an $8,000,000 building project which included unification of the old Fort Dearborn Bank

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building with that of the First National and the erection of an 18-story addition to the north on Clark street. Consolidation of the Union Trust Co. in 1929, and acquisition of the Foreman banks' deposit business this year, have made constant demands for more space. Such demands now seem adequately met. Construction of a new trust department vault, with outside measurements of 50 feet by 125 feet, has been completed and will be put into operation coincident with the moving of the bond department. This vault is the same size and located directly below the vault of the National Safe Deposit Co. Other new vault space has also been added to the bank's equipment and more coupon rooms installed for the use of safe deposit customers. A permanent mezzanine floor has been completed on the north, south and east sides of the main banking room, creating 16,000 square feet of floor area, utilized by the bookkeeping and clerical staff. The space vacated by the bond department at the Monroe and Dearborn street corner will be utilized at once by the savings department, which has now the largest volume of business, both in number of accounts and total savings deposits, in the bank's history. Additional space for officers' quarters on the bank floor will be available in about two weeks and the work on the upper floors completed about Feb. 1."

The Farmers' National Bank of Westervelt, Ill., with capital of $25,000, went into voluntary liquidation Dec. 1 1931. It has been absorbed by the First National Bank of Shelbyville, Ill.

Chicago advices yesterday, Dec. 18, by the Associated Press, reported that four banks in Cook County, three of them in western suburbs, were closed on that day by Oscar Nelson, State Auditor of Illinois, at the request of their directors. The institutions are: The Maywood State Bank, the Melrose Park State Bank, the Park Ridge State Bank and the Ashland State Bank. The deposits totaled $3,180,000, it was stated.

The 12th annual report of the British Overseas Bank, Ltd. (head office London), covering the fiscal year ended Oct. 31 1931, was presented to the shareholders at their annual general meeting on Dec. 15. The statement shows net profits for the period, after allowing rebate of interest and providing for all bad and doubtful debts and income tax, of £166,131, which when added to £73,577, the balance to credit of profit and loss brought forward from the preceding 12 months, made £239,708 available for distribution. From this sum £30,000 was deducted to pay an interim dividend on the "A" ordinary shares at the rate of 6% per annum (less income tax) for the six months ended April 30 1931, together with income tax thereon, leaving a balance of £209,708, which was allocated as follows: £30,000 to take care of a final dividend on the "A" ordinary shares at the rate of 6% per annum (less income tax) for the six months ended Oct. 31 1931, together with income tax thereon; £20,000 to pay a dividend on the "B" ordinary shares at the rate of 2% per annum (less income tax) for the year ended Oct. 31 1931, together with income tax thereon, and £100,000 credited to contingencies account, leaving a net balance of £59,708 to be carried forward to the current year's profit and loss accounts. Total assets are shown in the report as £9,608,978, and current deposits and other accounts at £3,046,879. The bank's paid-up capital stands at £2,000,000, and its reserve fund at £225,000. The Right Hon. Viscount Churchill, G.C.V.O. is Chairman of the Board of Directors, and Arthur C. D. Gairdner, Deputy Chairman and Managing Director.

THE CURB EXCHANGE.

With the volume of business showing a considerable appreciation, and with a broader market, prices on the Curb Exchange dropped to new low records this week. The close to-day showed some improvement. Oils and public utilities were conspicuous. Chesebrough Mfg. dropped from 86 to 75. Humble Oil & Refining was off from 47¾ to 46⅜, but recovered finally to 47. National Transit weakened from 7½ to 5¼, but sold up to 6⅝ finally. South Penn Oil fell from 12⅞ to 9¼, and closed to-day at 10. Standard Oil (Indiana) from 17 receded to 14⅛, and ended the week at 14⅞. Standard Oil (Kentucky) lost 2½ points to 12½, the final transaction to-day being at 13⅞. Standard Oil (Ohio) com. declined from 34⅜ to 23¾, ex-dividend, the close to-day being at 28. Gulf Oil sold down from 33 to 25⅜, and up finally to 28½. New lows among the utilities were numerous, especially among the preferred stocks. American Gas & Electric com., after a drop from 37¾ to 34⅛ during the week, to-day jumped to 39, the close being at 38¼. Commonwealth-Edison slumped from 128½ to 109, but recovered to 117. Duke Power Co. was down from 76 to 69, ex-dividend. Electric Bond & Share com. was conspicuous for a drop from 11¼ to 8¾, though it recovered finally to 11⅜. The $6 pref. broke from 53⅜ to 48¼, and the $5 pref. from 47½ to 39, the latter recovering to 48¼ at the close to-day. Middle West Utilities com. weakened from 7⅜ to 4¾, the close to-day showing a recovery to 5⅝. Northern States Power com. sold down from 79 to 69½ and recovered to 73. Industrial and miscellaneous issues, while generally lower, show few changes of importance. Aluminum Co. of America com. dropped from 55 to 48, jumped to 60¾ to-day, and closed at 59¾. Singer Mfg. lost over 15 points to 114⅞, but recovered to 120. Great Atlantic & Pacific Tea moved down from 158 to 130, and up to-day to 141. A. O. Smith Corp. fell from 46 to 33⅛. Utility Equities priority stock sold down from 45 to 38, and at 39 finally.

A complete record of Curb Exchange transactions for the week will be found on page 4141.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 18 1931	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	331,491	$2,506,000	$61,000	$79,000	$2,646,000
Monday	660,912	3,932,000	183,000	206,000	4,321,000
Tuesday	659,905	4,061,000	126,000	162,000	4,349,000
Wednesday	437,677	3,673,000	170,000	116,000	3,959,000
Thursday	603,849	4,383,000	225,000	234,000	4,842,000
Friday	596,452	4,678,000	162,000	139,000	4,979,000
Total	3,295,286	$23,233,000	$927,000	$936,000	$25,096,000

Sales at New York Curb Exchange.	Week Ended Dec. 18. 1931.	1930.	Jan. 1 to Dec. 18. 1931.	1930.
Stocks—No. of shares.	3,295,286	4,851,000	106,464,818	246,610,693
Bonds.				
Domestic	$23,233,000	$22,977,000	$878,334,000	$822,835,000
Foreign Government	927,000	3,966,000	31,318,000	37,460,000
Foreign corporate	936,000	1,215,000	39,171,000	38,176,000
Total	$25,096,000	$28,158,000	$948,823,000	$898,471,000

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 12.	Mon., Dec. 14.	Tues., Dec. 15.	Wed., Dec. 16.	Thurs., Dec. 17.	Fri., Dec. 18.
Silver, per oz.	19 9-16d.	19 13-16d.	19⅞d.	20¼d.	20 7-16d.	20⅜d.
Gold, p. fine oz.	----	----	119s. 1d.	119s. 7d.	119s. 6d.	122s. 2d.
Consols, 2½%	54	54¼	53	53½	53½	53¾
British, 5%	----	95⅝	94⅞	95¼	95	94⅝
British, 4½%	----	92½	92	83⅛	91½	91½
French Rentes (in Paris) 3% francs	----	79.70	79.60	79.30	79.80	79.20
French War L'n (in Paris) 5% francs	----	96.70	98.20	99.20	100.10	99.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	29¾	30⅝	31¼	31⅝	31⅝	30¾

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. 19), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 27.6% below those for the corresponding week last year. Our preliminary total stands at $7,531,768,560, against $10,694,580,178 for the same week in 1930. At this center there is a loss for the five days ended Friday of 28.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Dec. 19.	1931.	1930.	Per Cent.
New York	$4,242,406,541	$5,926,000,000	—28.5
Chicago	257,791,716	410,781,245	—37.3
Philadelphia	281,000,000	405,000,000	—30.4
Boston	274,000,000	379,000,000	—27.5
Kansas City	67,962,160	100,373,510	—32.2
St. Louis	78,400,000	111,000,000	—29.4
San Francisco	115,960,000	165,043,000	—23.7
Los Angeles	No longer will report clearings.		
Pittsburgh	96,873,626	182,437,231	—46.9
Detroit	93,745,149	144,534,170	—35.2
Cleveland	78,270,451	119,492,073	—33.7
Baltimore	62,385,212	79,761,567	—21.8
New Orleans	30,134,575	47,186,760	—36.2
Twelve cities, five days	$5,678,929,430	$8,070,609,556	—29.6
Other cities, five days	597,544,370	899,752,895	—33.6
Total all cities, five days	$6,276,473,800	$8,970,362,451	—27.8
All cities, one day	1,255,294,760	1,724,217,727	—27.1
Total all cities for week	$7,531,768,560	$10,694,580,178	—27.

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 Dec. 12. For that week there is a decrease of 37.3%, the aggregate of clearings for the whole country being $5,527,723,008, against $8,812,495,311 in the same week of 1930. Outside of this city there is a decrease of 33.0%, the bank clearings at this

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center recording a loss of 37.9%. 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 contraction of 39.3%, in the Boston Reserve District of 33.8% and in the Philadelphia Reserve District of 31.9%. In the Cleveland Reserve District the totals record a loss of 42.5% in the Richmond Reserve District of 18.8% and in the Atlanta Reserve District of 19.4%. The Chicago Reserve District records a decrease of 37.6%, the St. Louis Reserve District of 27.2% and the Minneapolis Reserve District of 21.6%. In the Kansas City Reserve District the totals are smaller by 33.2%, in the Dallas Reserve District by 23.5%, and in the San Francisco Reserve District by 26.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Dec. 12 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
	$	$	%	$	$
Federal Reserve Dist.					
1st Boston 12 cities	273,409,365	427,845,240	—33.8	615,627,251	568,040,923
2nd New York 12 "	3,547,883,959	5,842,816,442	—39.3	8,178,952,736	9,997,601,489
3rd Philadelphia 10 "	296,258,976	425,142,411	—31.9	704,789,273	715,769,312
4th Cleveland 8 "	218,000,309	378,833,405	—42.5	418,194,868	463,454,999
5th Richmond 6 "	122,129,560	174,984,239	—18.8	186,324,033	195,103,376
6th Atlanta 11 "	101,515,688	139,510,196	—19.4	175,733,767	212,733,750
7th Chicago 20 "	406,679,765	652,175,995	—37.6	1,024,559,555	1,215,799,014
8th St. Louis 7 "	105,040,812	144,316,230	—27.2	203,945,933	238,048,432
9th Minneapolis 7 "	84,908,340	108,013,511	—21.6	138,857,471	155,229,450
10th Kansas City 10 "	111,953,616	167,561,328	—33.2	205,765,137	211,014,304
11th Dallas 5 "	42,596,527	55,743,206	—23.5	85,990,138	90,282,968
12th San Fran. 14 "	217,346,091	295,553,108	—26.4	362,052,920	429,699,813
Total 122 cities	5,527,723,008	8,812,495,311	—37.3	12,300,793,082	14,492,777,860
Outside N. Y. City 110 "	2,088,843,731	3,115,570,111	—33.0	4,296,046,101	4,697,842,702
Canada 32 cities	320,668,742	336,658,340	—1.8	443,287,459	496,616,577

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Dec. 12.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	544,414	1,043,475	—47.8	659,730	631,628
Portland	2,848,305	3,467,918	—17.9	4,070,775	4,019,381
Mass.—Boston	236,000,000	379,930,228	—37.9	557 000,000	502,000,000
Fall River	944,023	1,192,831	—19.9	1,684,378	1,766,662
Lowell	465,997	657,807	—29.2	1,919,288	1,640,400
New Bedford	861,591	1,034,000	—16.8	1,223,909	1,450.231
Springfield	3,912,138	4,495,752	—12.9	4,785,541	6,161,426
Worcester	2,563,467	3,114,044	—17.7	3,919,404	4,520.328
Conn.—Hartford	8,766,184	12,474,552	—29.6	14,813,207	18,028,787
New Haven	5,533,126	6,818,984	—18.8	7,351,692	9,157.564
R.I.—Providence	10,332,700	12,926,500	—19.3	17,296,300	17,788,500
N. H.—Manchesr	637,420	694,149	—8.1	903,027	886,046
Total (12 cities)	273,409,365	427,845,240	—33.8	615,627,251	568,040,953
Second Federal Reserve District—New York					
N. Y.—Albany	4,711,476	5,632,317	—16.4	6,565,743	7,153,041
Binghamton	747,755	1,255,428	—31.6	1,483,113	1,571,461
Buffalo	29,208,306	41,785,707	—30.1	53,074,208	64,439,496
Elmira	732,011	1,143,240	—36.0	977,772	1,126,174
Jamestown	662,392	1,024,562	—35.4	1,326,632	1,596,469
New York	3,438,879,277	5,696,925,200	—37.9	8,004,746,981	9,794,935.158
Rochester	9,043,887	10,089,196	—0.4	13,639,777	17,353,957
Syracuse	3,950,266	4,552,761	—10.6	5,275,350	6.678.564
Conn.—Stamford	2,867,915	3,249,344	—11.8	4,672,033	4,235,683
N.J.—Montclair	730,795	727,351	+0.5	870,219	1,034,320
Newark	24,739,409	35,978,825	—28.4	38,291,652	39,199,884
Northern N.J.	31,610,470	40,452,511	—21.9	48,029,256	58,277,282
Total (12 cities)	3,547,883,959	5,842,816,442	—39.3	8,178,952,736	9,997,601,489
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	626,347	1,225,353	—48.9	1,270,231	1,576,212
Bethlehem	2,919,106	3,731,173	—21.2	5,610,309	5,437,076
Chester	623,383	1,041,183	—30.6	1,172,638	1,475,213
Lancaster	1,904,372	1,723,298	+10.5	2,108,244	2,066,543
Philadelphia	276,000,000	401,000,000	—31.2	673,000,000	683,000,000
Reading	2,718,045	3,091,824	—8.9	5,046,144	5,644,541
Scranton	3,689,798	4,765,535	—22.6	5,237,637	2,810.276
Wilkes-Barre	2,480,701	2,892,864	—13.9	4,214,734	4,771,505
York	1,559,224	2,181,181	—28.6	2,138,091	2,233,667
N.J.—Trenton	3,738,000	3,490,000	+7.1	4,991,245	6,764,279
Total (10 cities)	296,258,976	425,142,411	—31.9	704,789,273	715,769,312
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d345,000	4,268,000	—91.7	5,186,000	7,684,000
Canton	b	3,720,205	----	4,989,074	5,498,908
Cincinnati	44,780,335	62,810,973	—27.2	66,648,456	81,107,724
Cleveland	71,126,313	109,969,191	—34.3	141,625,286	152,074,643
Columbus	9,279,100	14,295,000	—28.1	18,086,800	19,859,000
Mansfield	c	1,315,228	----	1,625,345	1,943,646
Youngstown	e	3,712,078	----	5,870,867	6,736,193
Pa.—Pittsburgh	92,469,561	178,742,730	—48.3	174,154,040	188,550,885
Total (8 cities)	218,000,309	378,833,405	—42.5	418,194,868	463,454,999
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	546,042	1,131,894	—51.7	1,196,705	1,254,210
Va.—Norfolk	3,823,479	5,548,249	—31.1	5,917,958	5,798,235
Richmond	31,919,480	45,438,000	—29.8	5 ,208,000	50,602,000
S.C.—Charleston	1,395,570	2,011,012	—30.7	2,103,803	2,314,815
Md.—Baltimore	62,396,777	94,205,459	—33.8	98,756,856	102,959,110
D.C.—Washing'n	22,048,212	26,649,625	—16.9	28,140,711	32,175,006
Total (6 cities)	122,129,560	174,984,239	—18.8	186,324,033	195,103,376
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,283,819	2,500,000	+31.3	3,495,296	3,679,000
Nashville	10,131,514	17,537,037	—42.8	23,534,477	28,178,423
Ga.—Atlanta	31,400,000	38,635,798	—16.1	50,019,792	65,072,505
Augusta	1,263,063	1,778,678	—23.3	2,444,972	2,367,189
Macon	554,225	1,212,437	—54.3	1,759,751	1,855,182
Fla.—Jack'nville	10,774,785	13,535,389	—13.0	15,189,964	16,908,923
Ala.—Birmingh'm	9,912,850	17,143,379	—42.2	23,605,585	27,756,752
Mobile	1,056,956	1,846,072	—42.9	2,250,583	2,040,832
Miss.—Jackson	1,351,000	2,143,000	—37.0	2,083,000	2,057,170
Vicksburg	166,060	207,780	—20.0	284,240	507,785
La.—New Orleans	31,621,416	42,970,627	—26.4	51,066,107	62,309,989
Total (11 cities)	101,515,688	139,510,196	—19.4	175,733,767	212,733,750
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	183,380	216,140	—14.8	246,026	223,925
Ann Arbor	726,249	862,088	—15.7	1,051,138	1,131,319
Detroit	78,953,795	136,656,952	—41.4	181,945,779	265,000,000
Grand Rapids	3,285,369	5,140,981	—36.1	5,671,509	9,345,596
Lansing	1,865,373	2,803,804	—33.5	3,220,460	3,000,000
Ind.—Ft. Wayne	1,503.010	2,939,892	—48.9	4,037.740	4,353,399
Indianapolis	13,244,000	19,297,000	—31.4	24,814,000	25,410,000
South Bend	1,637,272	2,581,233	—37.0	2,666,665	3,051,300
Terre Haute	3,292,430	4,491,249	—22.3	5,264,578	5,592,646
Wis.—Milwaukee	19,927,509	25,073,338	—20.6	35,305,125	48,795,378
Iowa—Ced. Rap.	895,334	2,875,666	—68.9	3,049,473	3,197,563
Des Moines	5,345,048	7,624,032	—29.9	10,660,773	9,513,377
Sioux City	3,546,886	3,588,650	—1.2	6,732,810	7,196,341
Waterloo	511,817	1,347,566	—62.0	1,666,849	1,717,364
Ill.—Bloomingt'n	1,138,103	1,505,086	—24.4	1,856,878	1,199,611
Chicago	264,469,107	425,383,255	—37.9	723,141,776	811,309,030
Decatur	722,137	1,094,193	—24.9	1,277,195	1,908,339
Peoria	2,520,645	3,612,083	—30.3	5,731,080	6,256,247
Rockford	1,158,254	2,617,667	—55.8	3,503,733	3,901,876
Springfield	1,754,027	2,465,140	—28.8	2,715,968	3,425,503
Total (20 cities)	406,679,765	652,175,995	—37.6	1,024,559,555	1,215,799,014
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	2,220,795	4,050,000	—42.8	8,000,000	7,296,343
Mo.—St. Louis	69,600,000	99,700,000	—30.1	131,900,000	155,100,000
Ky.—Louisville	19,320,784	23,738,920	—13.9	34,598,408	42,962,350
Owensboro	246.642	443,636	—44.4	733,683	595,740
Tenn.—Memphis	12,844,794	15,645,743	—17.2	26,934,291	30,122,678
I—.—Jacksonville	136,753	119,012	+14.9	363,380	411,047
Quincy	671,044	618,919	+8.4	1,416,171	1,580,274
Total (7 cities)	105,040,812	144,316,230	—27.2	203,945,933	238,048,432
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,827,678	4,487,673	—36.9	8,172,343	9,567,370
Minneapolis	57,555,171	73,277,233	—21.5	93,313,361	98,300,221
St. Paul	18,618,965	22,915,672	—18.3	29,308,329	38,398,243
N. Dak.—Fargo	2,025,343	2,268,760	—6.2	2,321,461	2,370,089
S. D.—Aberdeen	690,581	1,119,290	—38.3	1,334,497	1,721,816
Mont.—Billings	547,740	739,103	—24.4	800,075	827,711
Helena	2,642,862	3,205,780	—17.6	3,607,405	4,044,000
Total (7 cities)	84,908,340	108,013,511	—21.6	138,857,471	155,229,450
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	207,901	314,439	—33.6	364,914	452,041
Hastings	221,383	657,372	—64.7	533,039	744,001
Lincoln	2,697,304	3,235,310	—16.4	3,511,345	4,163,168
Omaha	26,994,647	39,177,214	—31.1	44,591,396	42,437,707
Kan—Topeka	2,338,087	3,249,354	—28.1	3,594,557	3,531,494
Wichita	4,193,363	6,610,826	—36.6	8,186,355	10,064,405
Mo.—Kan. City	70,179,432	106,339,647	—23.5	134,918,550	139,548,906
St. Joseph	3,274,406	5,236,422	—37.5	7,007,848	7,190,309
Col.—Col. Sprgs.	193,548	1,285,914	—21.2	1,209,598	1,387,633
Denver	a	a	a	a	a
Pueblo	933,545	1,454,830	—28.9	1,847,535	1,494,640
Total (10 cities)	111,953,616	167,561,328	—33.2	205,765,137	211,014,304
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	978,759	1,603,896	—38.9	1,981,976	1,766,856
Dallas	29,623,418	38,324,484	—22.7	56,393,200	58,790,073
Fort Worth	7,043,039	9,599,532	—26.7	15,051,163	17,483,036
Galveston	2,387,000	2,676,000	—10.5	6,446,000	6,535,000
La.—Shreveport	2,566,311	3,539,294	—24.7	6,117,799	5,708,003
Total (5 cities)	42,596,527	55,743,206	—23.5	85,990,138	90,282,968
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	24,093,505	35,149,635	—31.5	44,130.427	51,577,657
Spokane	7,317,000	10,859,000	—23.4	12,764,000	14,513,000
Yakima	665,405	1,259,154	—47.2	1,813,136	1,749,585
Ore.—Portland	22,054,374	29,760,537	—25.9	40,634,442	41,630,808
Utah—S. L. City	13,184,216	16,641,415	—20.8	22,947,410	19,646,029
Calif.—L. Beach	5,012,905	7,823,167	—35.9	8,889,509	9,227,121
Los Angeles	No longer will report clearings.				
Pasadena	4,486,760	5,902,595	—24.0	6,383,346	7,821,965
Sacramento	8,783,815	7,346,844	+19.5	10,076,952	10,876,244
San Diego	4,868,080	5,672,786	—12.4	7,563,677	7,357,369
San Francisco	118,974,082	165,158,059	—21.9	195,385,011	253,179,438
San Jose	2,905,202	3,426,456	—15.3	3,851,733	4,103,501
Santa Barbara	1,811,194	2,276,892	—22.0	2,595,286	2,462,625
Santa Monica	1,558,123	2,310,868	—32.6	2,321,991	2,499,371
Stockton	1,631,430	1,965,700	—15.5	2,696,000	3,055,100
Total (14 cities)	217,346,091	295,553,108	—26.4	362,052,920	429,699,813
Grand total (122 cities)	5,527,723,008	8,812,495,311	—37.3	12300,793,082	14492,777,860
Outside New York	2,088,843,731	3,115,570,111	—33.0	4,296,046,101	4,697,842,702

Clearings at—	Week Ended Dec. 10.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Canada—					
Montreal	123,670,357	112,940,975	+9.5	144,281,979	162,389,495
Toronto	82,910,448	101,425,294	—17.2	127,367,646	149,819,787
Winnipeg	44,659,811	39,684,634	+12.5	68,959,715	71,816,237
Vancouver	14,841,649	16,581,454	—10.5	21,463,247	23,763,663
Ottawa	6,319,547	6,691,146	—4.1	9,067,283	8,586,438
Quebec	4,688,287	6,600,067	—28.9	7,069,145	6,945,659
Halifax	2,878,378	3,431,640	—16.1	3,515,754	4,291,509
Hamilton	4,295,630	5,164,046	—14.9	7,572,122	6,370,598
Calgary	6,175,154	8,490,391	—27.2	13,045,275	16,644,693
St. John	2,008,312	2,186,158	—3.1	2,386,209	3,372,581
Victoria	1,642,105	2,193,569	—25.1	2,796,172	2,733,720
London	2,656,429	2,932,045	—6.1	3,371,733	3,784,092
Edmonton	5,385,540	5,838,390	—6.1	3,974,127	5,185,638
Regina	4,210,490	4,618,131	—8.9	5,985,892	6,807,600
Brandon	425,307	478,480	—9.0	595,126	772,007
Lethbridge	409,605	677,650	—39.6	841,187	797,859
Saskatoon	1,861,719	2,217,505	—16.1	2,667,220	2,854,453
Moose Jaw	674,736	928,432	—27.4	1,276,188	1,674,926
Brantford	912,164	1,155,518	—12.2	1,622,128	1,441,227
Fort William	728,702	982,040	—25.8	915,744	1,483,501
New Westminster	507,875	771,296	—34.1	803,771	878,185
Medicine Hat	292,429	298,054	—1.9	464,328	630,803
Peterborough	674,123	931,429	—27.6	873,351	1,025,491
Sherbrooke	626,495	805,884	—22.3	1,030,547	924,586
Kitchener	941,934	1,283,722	—25.8	1,447,700	1,375,620
Windsor	2,667,012	3,066,301	—12.9	5,473,040	6,051,229
Prince Albert	417,718	409,662	+2.2	521,135	482,116
Moncton	759,216	863,751	—12.1	1,273,782	1,138,495
Kingston	740,683	721,351	+2.7	867,309	811,752
Chatham	557,040	737,243	—23.1	910,772	1,099,285
Sarnia	549,388	612,588	—10.4	847,832	663,332
Sudbury	580,459	939,494	—38.2	--------	--------
Total (32 cities)	320,668,742	336,658,340	—1.8	443,287,459	496,616,577

* Estimated. a No longer reports weekly clearings. b Remaining banks exchanging ckecks direct, no clearings figures available. c Three large banks closed, clearing house not functioning. d Figures smaller due to merger of two largest banks. e Clearing house discountinued.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week met with a further severe setback and heavy declines occurred all around until Friday, when it came back with a vigorous rally. Day after day new lows were established, not only among the popular speculative favorites, but also in practically every active group in the list. United States Steel on Thursday reached its lowest level since 1908 as it touched 37. Railroad shares have shown occasional strength. Auburn Auto has been consistently strong, but the motor group, in general, has made little progress upward. Certain other groups have shown spasmodic bursts of strength, but weakness was the dominant characteristic until Friday. The weekly statement of the Federal Reserve Bank of New York, issued after the close of the market on Thursday, showed a further decrease of $28,000,000 in brokers' loans in this district. This is the 15th consecutive decline and reduces the outstanding total to $662,000,000, the lowest figure recorded since July 5 1918, when the total loans were $653,197,000. Call money renewed at 2½% on Monday, remained unchanged at that figure on each and every day of the week until Friday when there was an advance to 3%.

Prices on the New York Stock Exchange were lower during the early trading on Saturday, as another wave of liquidation hit the market and many active speculative favorites broke into new low ground. The turnover was exceedingly heavy and more than 500,000 shares changed hands during the first hour. As the session drew to an end, there was a moderate rally, and while a few of the more prominent issues showed substantial gains, the greater part of the list was lower at the close. Auburn Auto was in good demand and gained 2⅝ points to 114½, though motor stocks generally were lower. Weak stocks included such issues as Allied Chemical & Dye, Air Reduction, Eastman Kodak, Westinghouse Electric, Johns-Manville and Crucible Steel. At the close the market was unsettled, with the leaders slightly above the lowest levels of the day. Stocks were lower on Monday, and while there was a spasmodic period of strength during the morning, the final quotations were below the preceding close. Sharp breaks in many of the preferred stocks was the feature of the day, though the losses in the common stocks were more moderate. The principal losses were among the so-called pivotal issues and included among others, Amer. Tel. & Tel., 2⅛ points to 121⅝; United States Steel, 2⅛ points to 41⅞; Consolidated Gas, 1 point to 61⅜, and American Tobacco, 2½ points to 67½. Trading continued active throughout the day, and at the close the leaders were off from 1 to 3 or more points.

Stocks declined to new lows early on Tuesday, but rallied late in the day to a slightly higher level than the preceding close. The recovery lacked force however, and there was considerable evidence of renewed selling toward the close of the day. Railroad shares were again in good demand and while gains were not particularly large, a goodly number of the group closed on the side of the advance. Auburn Auto attracted considerable speculative interest and moved up close to 125 with a gain of 6 or more points. The principal changes on the side of the advance were American Can, 1¾ points to 63⅛; Am. Tel. & Tel., 1⅞ points to 123¼; Bethlehem, 1¼ points to 21⅞; Union Pacific, 1½ points to 76½; Eastman Kodak, 2¾ points to 84¼; International Business Machine, 4 points to 109; Johns-Manville, 1½ points to 17½; and J. I. Case, 2⅜ points to 40. The market closed steady, but with mixed changes and with most of the popular issues close to their best for the day. The market moved irregularly downward on Wednesday, and while a long list of active issues broke into new low ground, the net losses were not especially noteworthy. Auburn Auto was the feature of the trading and touched 129 at its top for the day, but declined in the late afternoon and closed with a loss of two points. Prominent among the active stocks included in the day's recessions were Peoples Gas, Am. Tel. & Tel., Homestake Mining Company, Norfolk & Western and Delaware & Hudson. United States Steel lost about two points, American Can, 1½ points; Du Pont, 1¼ points; Eastmand Kodak, 1¼ points; Western Union, 1⅛ points and J. I. Case, 1⅞ points. At the close, the market was unsettled with many prominent stocks close to their lowest levels of the day.

The outstanding feature of the market on Thursday was the sharp break in U. S. Steel, which dipped 3 points to 37, its lowest level since 1908. Numerous other stocks slipped downward from 2 to 5 points before the close, including such market leaders as Amer. Tel. & Tel., which slipped off about 4 points to 115, its lowest level in nine years; American Can, which dropped 2 points to 59⅝; American Tobacco, which closed at 61, with a loss of 7 points; Atlantic Coast Line, which dipped 3 points to 25, and Peoples Gas, 9½ points to 108½. Eastman Kodak was off 4 points to 79, Worthington Pump receded 4¾ points to 16½, and International Business Machine declined 3¼ points to 104. The market was unsettled at the close, with the leaders only slightly above the day's lowest.

The stock market came back with a rush on Firday and a large number of stocks advanced from 2 to 12 or more points under heavy buying. The early trading showed considerable weakness all along the line, but as the day advanced the trend turned abruptly upward and the tone continued strong to the close. U. S. Steel broke to 36 before the turn came and then rushed forward to 40. Amer. Tel. & Tel. dipped to 113¼ and then forged ahead to 119. Auburn Auto slipped back to 125 and then surged upward to 138. The turnover was particularly heavy after mid-session and the new high speed tickers lagged several minutes behind the transactions on the floor. The principal changes on the side of the advance were Worthington Pump, 4¼ points to 20¾; Woolworth, 3¼ points to 40; Union Pacific, 7½ points to 80; Texas Pacific, 3¼ points to 22; Air Reduction, 4½ points to 53½; Allied Chemical & Dye, 5 points to 71; American Can, 5⅛ points to 64½; Amer. Tel. & Tel., 6⅜ points to 121⅛; Atlantic Coast Line, 6 points to 31; Brooklyn Union Gas, 3½ points to 79; Columbian Carbon, 4¾ points to 36¾; Consolidated Gas, 4 points to 64; Eastman Kodak, 6⅜ points to 85⅜; Delaware & Hudson, 11 points to 75; New York Central, 4½ points to 31½, and Southern Pacific, 3½ points to 32⅜. The market continued buoyant until the close, the final prices reaching the best of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 18 1931	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,539,838	$4,826,000	$2,647,000	$2,635,000	$10,108,000
Monday	2,884,991	7,819,000	4,674,000	3,693,000	16,186,000
Tuesday	2,632,272	8,859,000	4,364,000	2,611,250	15,834,250
Wednesday	1,955,820	7,685,000	4,586,000	2,510,000	14,781,000
Thursday	2,942,641	8,892,000	5,383,000	5,185,000	19,460,000
Friday	3,621,879	11,049,000	4,466,000	4,330,000	19,845,000
Total	15,577,441	$49,130,000	$26,120,000	$20,964,250	$96,214,250

Sales at New York Stock Exchange.	Week Ended Dec. 18.		Jan. 1 to Dec. 18.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	15,577,441	17,926,930	715,187,559	720,357,376
Bonds.				
Government bonds	$20,964,250	$3,174,000	$275,304,950	$110,465,400
State & foreign bonds	26,120,000	14,253,000	876,558,100	696,908,900
Railroad & misc. bonds	49,130,000	43,408,000	1,777,264,900	1,864,443,200
Total bonds	$96,214,250	$60,835,000	$2,929,127,950	$2,671,817,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 18 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	32,837	$4,000	a54,248	$10,000	955	$4,600
Monday	55,503	40,000	a111,805	32,100	1,561	2,000
Tuesday	46,669	21,000	74,663	40,400	623	1,600
Wednesday	39,536	27,000	a45,602	17,000	2,991	4,000
Thursday	56,932	31,000	72,247	42,000	1,057	1,000
Friday	18,391	12,000	75,465	------	848	3,000
Total	249,868	$135,000	434,030	$141,500	8,035	$16,200
Prev. week revised	217,781	$72,000	256,662	$124,505	13,825	$20,000

a In addition, sales of warrants were: Saturday, 10; Monday, 10; Wednesday, 10

CURRENT NOTICES.

—Gorgas, Roberts & McFarlane, Inc., the metropolitan distributors of 20th Century Fixed Trust shares have moved their sales office from 342 Madison Avenue to their new quarters at 11 Broadway, New York City. Their new office adjoins that of the 20th Century Depositor Corp., depositor for 20th Century Fixed Trust shares.

Roberts, Roach & Co., Inc. also announced that the national distribution of 20th Century Fixed Trust shares, formerly undertaken by them will now be accomplished through Gorgas, Roberts & McFarlane, Inc. H. Llewelyn Roberts, President of the 20th Century Depositor Corp. is Vice-President of Gorgas, Roberts & McFarlane, Inc.

—The new firm of Francis I. DuPont & Co., members of the New York Stock Exchange, has opened its offices at No. 1 Wall Street. Members of the firm, recently organized to conduct a general investment and brokerage business, are Francis I. DuPont and William A. Fine Jr. Mr. Fine, prior to Dec. 1 had been associated with the firm of Fenner & Beane for a number of years, coming to New York from their New Orleans office. More recently he has been manager of the mid-town office of the firm.

—The following statement has been issued by Hornblower & Weeks: "Referring to consolidation rumors concerning us—we never have discussed or considered—are not now discussing or considering, and have no intentions hereafter to discuss or consider any consolidation or merger with any other house."

—Boettcher-Newton & Co. have established a new department for dealing in commodities. It will be under the management of W. B. Knox. The firm also has published a booklet giving the procedure for dealings in commodities futures and other information.

—Ernest B. Humpstone, formerly of Chisholm & Chapman for 20 years, has become associated with Fenner, Beane & Ungerleider, and will take charge of the customers' room at the firm's main office in New York.

—Raymond H. Luke, formerly with Gilbert Elliott & Co., has become associated with R. F. Gladwin & Co., in their insurance stock trading department.

—E. T. Duvall, formerly Vice-President of Palmer Shares Corp., has become associated with L [illegible], Westerfield & Co., Inc.

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Condition of National Banks Sept. 29 1931.—The statement of condition of the National Banks under the Comptroller's call of Sept. 29 1931 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Sept. 24 1930 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON SEPT. 24 AND DEC. 31 1930 AND MARCH 25, JUNE 30 AND SEPT. 29 1931.

	Sept. 24 1930 7,197 *Banks.*	*Dec.* 31 1930. 7,038 *Banks.*	*March* 25 1931. 6,935 *Banks.*	*June* 30 1931. 6,805 *Banks.*	*Sept.* 29 1931. 6,658 *Banks.*
Resources—					
Loans and discounts (including rediscounts) a	$ 14,653,078,000	$ 14,362,039,000	$ 13,722,072,000	$ 13,177,485,000	$ 12,479,935,000
Overdrafts	11,128,000	7,388,000	7,037,000	7,790,000	7,596,000
United States Government securities owned	2,817,155,000	2,654,836,000	3,192,718,000	3,256,268,000	3,289,267,000
Other bonds, stocks, securities, &c., owned	4,307,096,000	4,437,230,000	4,469,659,000	4,418,569,000	4,380,016,000
Customers' liability account of acceptances	475,549,000	613,635,000	539,284,000	434,717,000	344,459,000
Banking house, furniture and fixtures	793,808,000	811,980,000	810,789,000	795,866,000	790,324,000
Other real estate owned	129,471,000	120,722,000	124,662,000	125,681,000	124,092,000
Reserve with Federal Reserve banks	1,432,892,000	1,460,365,000	1,441,387,000	1,418,096,000	1,365,334,000
Cash in vault	339,839,000	409,084,000	334,122,000	368,589,000	389,741,000
Due from banks	2,888,481,000	3,338,017,000	2,942,432,000	3,146,951,000	2,207,530,000
Outside checks and other cash items	36,741,000	63,131,000	32,304,000	61,559,000	33,344,000
Redemption fund and due from United States Treasurer	32,768,000	32,671,000	32,427,000	32,165,000	31,688,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	228,527,000	244,489,000	215,326,000	168,137,000	98,601,000
Securities borrowed	16,505,000	15,803,000	14,910,000	11,986,000	9,534,000
Other resources	215,645,000	228,294,000	247,338,000	218,839,000	194,603,000
Total	28,378,683,000	28,799,684,000	28,126,467,000	27,642,698,000	25,746,064,000
Liabilities—					
Capital stock paid in	1,745,125,000	1,722,159,000	1,716,254,000	1,687,663,000	1,656,374,000
Surplus fund	1,592,814,000	1,548,364,000	1,529,896,000	1,493,876,000	1,470,291,000
Undivided profits—net	586,430,000	515,973,000	532,759,000	443,592,000	455,474,000
Reserves for dividends, contingencies, &c	83,813,000	108,507,000	113,568,000	130,599,000	115,942,000
Reserves for interest, taxes, and other expenses accrued and unpaid	95,619,000	64,495,000	82,145,000	62,881,000	82,976,000
National bank notes outstanding	652,260,000	642,902,000	645,523,000	639,304,000	631,569,000
Due to banks b	3,184,949,000	3,342,406,000	3,282,226,000	3,277,539,000	2,527,514,000
Demand deposits	10,334,688,000	10,638,790,000	10,046,037,000	10,105,885,000	9,393,194,000
Time deposits (including postal savings)	8,798,252,000	8,727,430,000	8,711,402,000	8,579,590,000	8,150,285,000
United States deposits	163,428,000	163,020,000	304,501,000	235,226,000	308,391,000
Total deposits	**22,481,317,000**	**22,871,646,000**	**22,344,166,000**	**22,198,240,000**	**20,379,384,000**
Agreements to repurchase United States Government or other securities sold	11,954,000	33,073,000	13,857,000	10,266,000	17,752,000
Bills payable and rediscounts	219,850,000	255,606,000	194,466,000	153,533,000	324,198,000
Acceptances of other banks and bills of exchange or drafts sold with indorsement	228,527,000	244,489,000	215,326,000	168,137,000	98,601,000
Acceptances executed for customers	487,102,000	625,478,000	554,866,000	442,235,000	354,464,000
Acceptances executed by other banks for account of reporting banks	9,830,000	8,242,000	8,627,000	5,874,000	6,257,000
Securities borrowed	16,505,000	15,803,000	14,910,000	11,986,000	9,534,000
Other liabilities	167,537,000	142,947,000	160,104,000	194,512,000	143,248,000
Total	28,378,683,000	28,799,684,000	28,126,467,000	27,642,698,000	25,746,064,000
Details of Cash in Vault—					
Gold coin	14,963,000	14,088,000	13,651,000	13,372,000	13,589,000
Gold certificates	33,505,000	42,652,000	36,300,000	39,628,000	44,466,000
All other cash in vault	291,371,000	352,344,000	284,171,000	315,589,000	331,686,000
Details of Demand Deposits—					
Individual subject to check	9,135,670,000	9,315,685,000	8,679,422,000	8,660,076,000	8,170,599,000
Certificates of deposit	149,036,000	137,357,000	130,095,000	132,953,000	118,246,000
State, county and municipal deposits	907,183,000	984,168,000	1,105,744,000	1,162,450,000	970,861,000
Other demand deposits	102,799,000	201,580,000	130,776,000	150,406,000	133,488,000
Details of Time Deposits—					
State, county and municipal deposits	434,178,000	412,820,000	378,057,000	372,022,000	311,269,000
Certificates of deposit	1,375,493,000	1,339,463,000	1,348,567,000	1,311,535,000	1,237,252,000
Deposits evidenced by savings pass book	6,048,765,000	6,166,360,000	6,097,531,000	6,031,314,000	5,708,071,000
Time deposits, open accounts, Christmas saving accounts, &c	627,940,000	453,626,000	509,604,000	509,365,000	523,016,000
Postal savings	116,172,000	146,349,000	184,491,000	207,205,000	266,066,000
Deposits of other banks and trust companies located in United States	74,252,000	79,236,000	91,621,000	70,468,000	48,585,000
Foreign countries	121,452,000	129,576,000	101,531,000	77,681,000	56,026,000
Percentages of Reserve—					
Central Reserve cities	10.91%	11.22%	11.17%	11.38%	11.48%
Other Reserve cities	7.12%	7.01%	7.01%	7.00%	6.94%
All Reserve cities	8.52%	8.62%	8.53%	8.58%	8.59%
Country banks	4.83%	4.82%	4.80%	4.79%	4.76%
Total United States	6.84%	6.93%	6.87%	6.89%	6.87%

a Includes customers' liability under letters of credit.

b Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 2 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £120,709,600 on the 25th ultimo, as compared with £120,703,509 on the previous Wednesday.

Some supplies of gold from India, Rhodesia and undisclosed sources have been available in the open market during the week and have been disposed of to New York and the Continent.

Quotations during the week:

	Per Fine Ounce.	*Equivalent Value of £ Sterling.*
Nov. 26	114s. 2d.	14s. 10.6d.
Nov. 27	115s.	14s. 9.3d.
Nov. 28	116s. 6d.	14s. 7.0d.
Nov. 30	117s. 11d.	14s. 4.9d.
Dec. 1	125s.	13s. 7.1d.
Dec. 2	126s. 7d.	13s. 5.1d.
Average	119s. 2.3d.	14s. 3.3d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 23rd ultimo to mid-day on the 30th ultimo:

Imports.		*Exports.*	
Sweden	£529,000	France	£2,287,613
Brazil	57,558	Switzerland	2,116,547
British India	3,399,547	Netherlands	1,025,333
Australia	146,945	United States	101,000
British South Africa	977,685	Other countries	5,245
New Zealand	29,518		
Other countries	31,664		
	£5,171,917		£5,535,738

The Southern Rhodesian gold output for the month of October last amounted to 44,260 ounces, as compared with 42,846 ounces for September 1931 and 45,006 ounces for October 1930.

The following is an extract from a bulletin published by the Office of the High Commissioner of Canada:

"Great activity is being displayed throughout the Dominion, both in increasing the output of the producing gold mines in an endeavor to take full advantage of present—probably temporary—conditions and in the search for and development of promising gold prospects, and in none of the provinces is this activity greater than in Ontario and Quebec.

"Canada's output of gold for the first six months of 1931 had a value of over $26,300,000, or at the rate of over $52,600,000 annually, the highest yet recorded. The returns for the full year, however, will almost certainly show this rate considerably exceeded."

SILVER.

Operators have shown an inclination to await developments and, in the resultant narrow market, the weakness of sterling has given prices an upward trend. On the 30th ultimo this movement was interrupted, fair supplies of the metal being offered, and a set back of 5-16d. and ¾d. in the cash and forward quotations respectively was registered. The following day, however, with America giving support to the market, prices rose 7-16d. and ½d.

China and America have worked both ways, whilst some small purchases have been made on Continental account and by speculators.

Quotations during the week:

IN LONDON. *Bar Silver per Oz., Standard.*	*Cash.*	*2 Mos.*
Nov. 26	18 9-16d.	18¾d.
Nov. 27	19⅛d.	19 5-16d.
Nov. 28	19⅛d.	19⅜d.
Nov. 30	18 13-16d.	19d.
Dec. 1	19¼d.	19½d.
Dec. 2	19 7-16d.	19⅝d.
Average	19.052d.	19.260d.

IN NEW YORK. *(Cents per Ounce, .999)*	
Nov. 25	30
Nov. 26	Holiday
Nov. 27	29¾
Nov. 28	29¾
Nov. 30	28¾
Dec. 1	28¾

The highest rate of exchange on New York recorded during the period from the 26th ultimo to the 2nd inst. was $3.61⅛ and the lowest $3.23.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 23rd ultimo to mid-day on the 30th ultimo:

Imports.		*Exports.*	
Aden and dependencies	£16,700	Sweden	£17,258
Other countries	15,723	Iraq	26,180
		United States	57,677
		British India	70,507
		Other countries	12,631
	£32,423		£184,253

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Nov.* 22.	*Nov.* 15.	*Nov.* 7.
Notes in circulation	16289	16311	16166
Silver coin and bullion in India	12989	13011	13059
Gold coin and bullion in India	448	440	440
Securities (Indian Government)	2852	2860	2667

The stocks in Shanghai on the 28th ultimo consisted of about 59,800,000 ounces in sycee and 169,000,000 dollars, as compared with about 60,100,000 ounces in sycee, and 171,000,000 dollars on the 21st ultimo.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Dec. 12 1931. *Francs.*	*Dec.* 14 1931. *Francs.*	*Dec.* 15 1931. *Francs.*	*Dec.* 16 1931. *Francs.*	*Dec.* 17 1931. *Francs.*	*Dec.* 18 1931. *Francs.*
Bank of France		11,300	11,100	11,200	11,200	11,000
Bank Nationale de Credit		92	98	105	90	----
Banque de Paris et Pays Bas		1,100	1,080	1,080	1,060	1,050
Banque de Union Parisienne		310	303	310	310	----
Canadian Pacific		348	350	336	352	341
Canal de Suez		11,900	11,850	11,925	11,850	----
Cie Distr d'Electricitie		1,930	1,940	2,060	1,890	----
Cie General d'Electricitie		1,960	1,880	1,880	1,870	1,880
Citroen B		492	494	508	494	----
Comptoir Nationale d'Escompte	HOLI-	1,020	1,010	1,010	990	980
Coty, Inc	DAY	210	220	230	260	260
Courrieres		360	364	368	370	----
Credit Commerciale de France		596	597	594	582	----
Credit Foncier de France		3,530	3,390	4,390	4,160	4,080
Credit Lyonnais		1,520	1,490	1,520	1,550	1,520
Distribution d'Electricitie la Par		2,030	1,910	1,930	1,890	1,930
Eaux Lyonnais		1,870	1,860	1,830	1,810	1,840
Energie Electrique du Nord		555	560	560	560	----
Energie Electrique du Littoral		863	865	895	856	----
French Line		----	94	93	94	93
Gales Lafayette		----	91	89	84	85

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	Dec. 12 1931. Francs.	Dec. 14 1931. Francs.	Dec. 15 1931. Francs.	Dec. 16 1931. Francs.	Dec. 17 1931. Francs.	Dec. 18 1931. Francs.
Gas Le Bon		700	700	710	710	700
Kuhlmann		300	290	290	290	290
L'Air Liquide		500	480	490	480	480
Lyon (P. L. M.)		1,101	1,105	1,110	1,110	----
Mines de Courrieres		370	360	360	370	350
Mines des Lens		410	400	400	400	390
Nord Ry		1,500	1,470	1,470	1,450	1,480
Paris, France		1,260	1,300	1,290	1,300	1,300
Pathe Capital		97	89	89	96	----
Pechiney		1,050	1,020	1,030	1,030	1,030
Rentes 3%		79.70	79.60	79.30	79.80	79.20
Rentes 5% 1920		119.30	121.40	122.90	123.04	123.10
Rentes 4% 1917	HOLI-	90.80	93.60	94.90	95.20	94.80
Rentes 5% 1915	DAY.	96.70	98.20	99.20	00.10	99.40
Rentes 6% 1920		----	100.80	101.50	102.10	101.80
Royal Dutch		1,180	1,140	1,140	1,120	1,110
Saint Cobin, C. & C.		1,675	1,600	1,600	1,640	----
Schneider & Cie		1,055	1,075	1,110	1,040	----
Societe Andre Citroen		510	490	490	500	480
Societe General Fonciere		165	166	----	160	151
Societe Francaise Ford		104	103	103	103	101
Societe Lyonnais		1,820	1,875	1,900	1,805	----
Societe Marseillaise		634	634	640	634	----
Sues		11,900	11,800	11,900	11,900	11,700
Tubize Artificial Silk pref		139	145	153	132	----
Union d'Electricitie		810	780	760	750	640
Union des Mines		324	----	325	326	325
Wagon-Lits		99	98	99	94	----

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

New York quotations for German and other foreign unlisted dollar bonds as of Dec. 18:

	Bid.	Asked.
Bavaria 6½s, 1929-1945	12	15
Brandenburg Electric 6%, 1953	16	19
East Prussian Power 6%, 1953	15	17
European Mortgage & Investment 7½s, 1966	35	38
French Government 5½s, 1937	99½	101
French National Mail S. S. Line 6%, 1952	81	84
German Atlantic Cable 7%, 1945	25	32
German Building & Landbank 6½%, 1948	18	23
Hamburg-American Line 6½s, 1935	45	55
Housing & Realty Imp. 7s, 1946	15	20
Hungarian Central Mutual 7s, 1937	22	25
Hungarian Discount & Exchange Bank 7s, 1963	22	24
Hungarian Italian Bank, 7½%, 1932	50	60
Kobolyt 6½s, 1943	15	20
Leipzig Overland Power 6½%, 1946	28	38
Leipzig Trade Fair 7s, 1953	15	20
Marmhein & Palatinate 7s, 1941	15	30
Munich 7s, to 1945	18	22
Nassau Landbank 6½%, 1938	18	27
Oberpfalz Electric 7%, 1946	15	30
Paris-Orleans Ry 6s, 1956	38	----
Pomerania Electric 6%, 1953	15½	17½
Protestant Church (Germany) 7½s, 1946	15	25
Provincial Bank of Westphalia 6%, 1933	16	19
Rhine Westphalia Electric 7%, 1936	----	41
Roman Catholic Church 6½%, 1946	32	38
Roman Catholic Church Welfare 7%, 1946	28	32
Saarbruecken Mortgage Bank 6s, 1947	50	----
Saxon State Mortgage 6%, 1947	20	25
Siemens & Halske debentures 6%, 2930	200	250
Stettin Public Utilities 7%, 1946	15	20
United Industrial 6%, 1945	20	26
Wurtemberg 7s, 1929-1945	15	24

Commercial and Miscellaneous News

Breadstuffs figures brought from page 4184.—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	143,000	70,000	1,056,000	206,000	64,000	1,000
Minneapolis	------	909,000	187,000	52,000	174,000	77,000
Duluth	------	64,000	2,000	2,000	7,000	10,000
Milwaukee	7,000	10,000	97,000	27,000	108,000	2,000
Toledo	------	79,000	68,000	51,000	12,000	1,000
Detroit	------	42,000	15,000	10,000	12,000	------
Indianapolis	------	29,000	399,000	150,000	------	------
St. Louis	162,000	606,000	320,000	127,000	77,000	6,000
Peoria	40,000	3,000	189,000	60,000	36,000	------
Kansas City	8,000	922,000	209,000	44,000	------	------
Omaha	------	398,000	81,000	24,000	------	------
St. Joseph	------	74,000	55,000	37,000	------	------
Wichita	------	325,000	3,000	2,000	2,000	------
Sioux City	------	18,000	123,000	20,000	1,000	------
Total week '31	360,000	3,549,000	2,804,000	812,000	493,000	97,000
Same wk.1930	406,000	4,725,000	8,071,000	1,577,000	942,000	403,000
Same wk.1929	424,000	7,010,000	9,149,000	2,384,000	943,000	891,000
Since Aug. 1—						
1931	9,224,000	184,626,000	54,364,000	35,531,000	19,049,000	3,735,000
1930	8,804,000	230,451,000	74,594,000	62,123,000	31,415,000	14,501,000
1929	9,012,000	236,909,000	92,892,000	77,021,000	45,626,000	14,652,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 12 1931 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 50 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	249,000	129,000	13,000	22,000	------	2,000
Portland, Me	------	40,000	------	------	------	------
Philadelphia	43,000	80,000	10,000	4,000	18,000	40,000
Baltimore	17,000	308,000	11,000	5,000	1,000	2,000
Newport News	1,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	60,000	192,000	21,000	39,000	30,000	------
Galveston	------	83,000	------	------	------	------
Montreal	16,000	870,000	------	169,000	196,000	86,000
Boston	38,000	------	------	8,000	------	------
Sorel	------	607,000	------	------	------	------
Houston	------	537,000	------	------	------	------
Quebec	------	304,000	------	------	------	------
Total wk.1931	425,000	3,150,000	55,000	247,000	245,000	130,000
Since Jan.1'31	22,477,000	184,646,000	3,050,000	13,006,000	23,142,000	2,725,000
Week 1930	471,000	3,074,000	89,000	176,000	145,000	129,000
Since Jan.1'30	20,609,000	163,101,000	4,684,000	5,928,000	1,217,000	889,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 12 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	190,000	------	31,275	5,000	------	------
Portland, Me	40,000	------	------	------	------	------
Philadelphia	80,000	------	------	------	20,000	18,000
Baltimore	16,000	------	2,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
Sorel	607,000	------	------	------	------	49,000
New Orleans	428,000	4,000	14,000	9,000	------	11,000
Galveston	242,000	------	4,000	------	------	196,000
Montreal	870,000	------	16,000	169,000	86,000	------
St. John, N. B.	------	------	2,000	------	------	------
Houston	537,000	------	------	------	------	------
Quebec	304,000	------	------	------	------	------
Total week 1931	3,314,000	4,000	71,275	183,000	106,000	274,000
Same week 1930	4,375,000	3,000	290,196	47,000	93,600	145,000

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.		Wheat.		Corn.	
	Week Dec. 12 1931.	Since July 1 1931.	Week Dec. 12 1931.	Since July 1 1931.	Week Dec. 12 1931.	Since July 1 1931.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	34,575	1,639,943	283,000	26,978,000	------	17,000
Continent	21,700	1,182,424	2,526,000	58,112,000	------	------
So. & Cent. Am.	3,000	168,453	436,000	5,153,000	------	7,000
West Indies	8,000	238,914	------	71,000	4,000	27,000
Brit. No. Am. Col.	----	962	------	------	------	------
Other countries	4,000	123,913	69,000	2,054,000	------	------
Total 1931	71,275	3,354,609	3,314,000	92,368,000	4,000	51,000
Total 1930	290,196	6,572,113	4,375,000	112,878,000	3,000	118,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 12, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,500,000	1,000	98,000	20,000	17,000
Boston	1,468,000	------	7,000	2,000	------
Philadelphia	2,641,000	38,000	66,000	7,000	7,000
Baltimore	6,994,000	35,000	30,000	31,000	2,000
Newport News	650,000	------	------	------	------
New Orleans	2,330,000	106,000	124,000	------	------
Galveston	5,038,000	------	------	------	6,000
Fort Worth	6,689,000	94,000	565,000	3,000	17,000
Buffalo	18,719,000	2,439,000	944,000	383,000	433,000
afloat	8,144,000	294,000	1,102,000	82,000	75,000
Toledo	4,421,000	33,000	249,000	5,000	7,000
" afloat	190,00	------	876,000	------	------
Detroit	228,000	26,000	63,000	28,000	59,000
Chicago	21,729,000	4,855,000	2,458,000	2,108,000	288,000
" afloat	1,730,000	280,000	------	1,160,000	------
Milwaukee	6,180,000	107,000	402,000	209,000	518,000
Duluth	19,553,000	------	2,098,000	1,636,000	365,000
Minneapolis	31,343,000	50,000	3,715,000	3,759,000	2,357,000
Sioux City	1,472,000	31,000	97,000	1,000	15,000
St. Louis	6,536,000	424,000	47,000	8,000	6,000
Kansas City	29,062,000	34,000	89,000	57,000	157,000
Wichita	1,860,000	------	------	------	------
Hutchinson	5,639,000	------	------	------	------
St. Joseph, Mo	6,871,000	32,000	218,000	------	------
Peoria	65,000	1,000	814,000	------	------
Indianapolis	1,576,000	1,104,000	938,000	------	------
Omaha	18,881,000	75,000	553,000	11,000	36,000
Total Dec. 12 1931	213,509,000	10,014,000	15,976,000	9,510,000	4,365,000
Total Dec. 5 1931	217,654,000	9,624,000	16,090,000	9,625,000	4,517,000
Total Dec. 13 1930	189,944,00	9,863,000	28,436,000	15,811,000	11,592,000
Canadian—					
Montreal	3,880,000	------	1,895,000	1,286,000	1,404,000
Ft. William & Port Arthur	42,220,000	------	2,115,000	7,521,000	2,365,000
" afloat	71,000	------	114,000	------	------
Other Canadian	10,688,000	------	1,381,000	313,000	660,000
Total Dec 12 1931	56,859,000	------	5,505,000	9,120,000	4,429,000
Total Dec. 5 1931	56,543,000	------	5,931,000	9,201,000	4,403,000
Total Dec. 13 1930	59,418,000	------	6,805,000	10,434,000	22,907,000
Summary—					
American	213,509,000	10,014,000	15,976,000	9,510,000	4,365,000
Canadian	56,859,000	------	5,505,000	9,120,000	4,429,000
Total Dec. 12 1931	270,368,000	10,014,000	21,481,000	18,630,000	8,794,000
Total Dec. 5 1931	274,197,000	9,623,000	22,020,000	18,826,000	8,920,000
Total Dec. 13 1930	249,362,000	9,863,000	35,241,000	26,245,000	34,499,000

Note.—Bonded grain not included above: *Oats*—New York, 2,000 bushels; Buffalo, 30,000; total, 32,000 bushels, against 255,000 bushels in 1930. *Barley*—New York afloat, 63,000 bushels; New York, 1,000; Buffalo, 101,000; Buffalo afloat, 465,000; Duluth, 3,000; total, 633,000 bushels, against 1,384,000 bushels in 1930. *Wheat*—New York, 1,456,000 bushels; New York afloat, 6,927,000; Buffalo, 3,949,000; Buffalo afloat, 13,862,000; Duluth, 1,000; total, 26,195,000 bushels, against 26,989,000 bushels in 1930.

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 11, and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Dec. 11 1931.	Since July 1 1931.	Since July 1 1930.	Week Dec. 11 1931.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North mer.	5,839,000	161,089,000	198,272,000	24,000	1,512,000	904,000
Black Sea	2,088,000	92,888,000	74,934,000	1,896,000	4,950,000	20,948,000
Argentina	1,176,000	34,828,000	20,834,000	9,197,000	225,092,000	112,147,000
Australia	1,437,000	46,974,000	30,624,000	------	------	------
India	------	600,000	8,912,000	------	------	------
Oth. countr's	640,000	18,880,000	24,720,000	238,000	12,484,000	32,641,000
Total	11,180,000	355,259,000	358,296,000	11,355,000	244,038,000	166,640,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE APPROVED, WITH TITLE REQUESTED.

Capital.

Dec. 1—The Armour National Bank, Armour, S. D. $25,000
Correspondent, C. E. Floete, Armour, S. D.

CHANGE OF TITLE.

Dec. 7—The American National Bank of Port Townsend, Wash., to "The First American National Bank of Port Townsend."

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VOLUNTARY LIQUIDATIONS.

Dec. 7—The First National Bank of Port Townsend, Wash---- 75,000
Effective Dec. 2 1931. Liq. Agent, Jas. G. McCurdy, Port Townsend, Wash. Absorbed by The American National Bank of Port Townsend, No. 13,351 (now The First American National Bank of Port Townsend).

Dec. 7—The First National Bank of Conrad, Iowa---------- 25,000
Effective Nov. 5 1931. Liq. Com., J. F. Wheeler, B. A. Stewart and H. E. Frederick, care of the liquidating bank. Absorbed by The First State Bank of Conrad, Iowa.

Dec. 8—The Security National Bank of Grand Rapids, Mich-- 500,000
Effective Oct. 12 1931. Liq. Agent, American Home Security Bank, Grand Rapids, Mich. Absorbed by Home State Bank for Savings, Grand Rapids, Mich., which bank has changed its title to American Home Security Bank, Grand Rapids, Mich.

Dec. 10—The American National Bank of Aberdeen, Wash---- 400,000
Effective Dec. 4 1931. Liq. Committee, C. G. Blagen, Gaylord Adams and Henry N. Anderson, care of the liquidating bank. Absorbed by First National Bank in Aberdeen, No. 11,751.

Dec. 10—The Mobile National Bank, Mobile, Ala---------- 200,000
Effective Dec. 8 1931. Liq. Agent, The Merchants National Bank of Mobile, Ala. Absorbed by The Merchants National Bank of Mobile, No. 13,097.

Dec. 11—The First National Bank of Ord, Nebr---------- 100,000
Effective Dec. 8 1931. Liq. Agent, First National Bank in Ord, Nebr. Succeeded by First National Bank in Ord, No. 13,557.

CONSOLIDATION.

Dec. 9—First National Bank of Seattle, Wash---------- 8,000 000
The Metropolitan National Bank of Seattle, Wash--- 500 00.
Consolidated under the Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter and title of "First National Bank of Seattle," No. 11,280, with capital stock of $8,000,000. Surplus, $1,600,000. The consolidated bank has two branches, both being located in the City of Seattle, which were branches of First National Bank of Seattle, and which were in lawful operation on Feb. 25 1927.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 12 to Dec. 18, 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.	
Barnsdall Oil A	25	------	4¾	4⅝	100	4⅝	Dec	13	Jan
Bolsa Chica Oil A	10	4½	4¼	5¼	2,500	4	Oct	22½	Jan
Broadway Dept St pfd	100	------	51	51	6	55	Nov	75	Jan
Byron Jackson	*	1½	1¼	1½	1,400	1¼	Sept	7¼	Feb
California Bank	25	------	62	62	50	58	Oct	94½	Feb
Central Invest Co	100	15	15	15	30	15	Dec	94	Jan
Citizens Nat'l Bank	20	------	57	57½	150	56½	Oct	90	Mar
Claude Neon Elec Prod	*	------	8¼	8¾	500	8	Oct	23½	Mar
Douglas Aircraft Inc	*	9	8¾	10	400	10	Dec	23½	Mar
Emsco Derr & Equip Co	*	3	3	3	1,300	3	May	6¼	Jan
Gilmore Oil Co	*	------	14	14	500	14	Oct	18½	Apr
Golden State Co Ltd	25	------	6	6	100	17½	Nov	20¼	Mar
Goodyear Textile pref	100	------	66	67	30	66	Dec	89	June
Hancock Oil com A	25	6¾	6¾	7¼	1,300	6¼	June	8¾	June
Internat'l Re-insur Corp	10	17½	17½	18¼	5,400	17½	Dec	33	Jan
Los Angeles G & El pfd	100	94	92	96	483	92	Dec	111¼	July
Los Angeles Invest Co	10	3¾	3¾	4½	900	3¾	Dec	10¾	Jan
MacMillan Petroleum	25	------	⅜	⅜	100	⅛	Oct	6	Feb
Pac Amer Fire Ins Co	10	24¾	24	25	1,000	15	Oct	29	June
Pac Clay Products Co	*	------	8	8	100	8	Oct	25	Jan
Pac Finance Corp com	10	5½	5½	6	500	5½	Dec	13½	July
Series C	10	------	6½	6½	100	6½	Dec	8¾	June
Series D	10	------	7	7	100	7	Dec	10	May
Pac Gas & Elec com	25	32¾	31⅞	33½	600	29¾	Oct	54½	Mar
1st preferred	25	------	24¾	24⅞	200	24¼	Dec	29½	July
Pacific Lighting com	*	------	38¼	38¼	100	37¼	Oct	67½	Mar
6% preferred	*	------	93	93	10	97	Nov	105	Aug
Pac Mutual Life Insur	10	------	33¼	35	750	33¼	Dec	58½	Jan
Pacific Nat'l Co	25	------	½	½	300	½	Dec	2	May
Pac Public Service com	*	------	2	2¾	900	2	Dec	10¾	Apr
1st preferred	*	------	10¾	10½	300	10	Dec	18¼	Apr
Pacific Western Oil Co	*	------	3¼	3¾	1,200	3	Oct	15½	Feb
Republic Petroleum Co	10	------	1⅜	1¾	500	1	Sept	2½	Mar
Richfield Oil Co com	*	⅜	⅜	⅜	500	⅜	Oct	1¼	Jan
Preferred	25	¼	¼	¼	100	¼	Dec	9¼	Jan
Rio Grande Oil com	25	1¾	1¾	1⅞	2,500	1¾	Dec	10¼	Feb
San Joaq L & P 7% pr pf	100	101¾	101	103¾	237	101	Dec	130¼	Aug
Seaboard Nat'l Bank	25	------	37½	37½	50	37½	Jan	45⅝	Sept
Secur First Nat Bk of LA	25	61	59½	62	3,250	59	Oct	95½	Feb
Shell Union Oil Co com	25	------	3½	3½	200	3½	Oct	10	Jan
Signal Oil & Gas A	25	4¾	4¾	5	300	4¾	Dec	17¾	Feb
S Calif Edison com	25	31	29	31	10,800	28	Oct	54½	Feb
Original preferred	25	------	43¾	45	85	40	Oct	60	Feb
7% preferred	25	27½	27¾	27½	1,500	27¼	Dec	30¾	Aug
6% preferred	25	24	23⅞	24½	6,100	23½	Dec	29	July
5½% preferred	25	21¾	21¾	22½	2,000	21¾	Dec	27½	May
So Calif Gas ser A pref	25	------	25	25	300	24½	Nov	27¾	Sept
6% preferred	25	------	24¾	24¾	500	24	Dec	27¾	Aug
So Counties Gas 6% pfd	25	------	94	94	20	94	Dec	105	Aug
Southern Pacific Co	100	32¼	30½	32¼	400	30½	Dec	73⅛	Aug
Standard Oil of Calif	*	26	23⅞	28	30,400	23⅞	Dec	51	Feb
Trans-America Corp	*	2¾	2¼	2¾	23,700	2¼	Dec	18	Feb
Union Oil Associates	25	11⅝	10¾	11⅝	15,000	10¾	Dec	24½	Feb
Union Oil of Calif	25	12⅜	11½	12¾	12,600	11½	Dec	26	Feb
Western Air Express	10	------	4	4	400	4	Dec	21½	Apr

* No par value.

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:

Shares. Stocks. *$ per Sh.*
All the right, title & int. of Dwight P. Robinson in and to all prop. & assets held by the Lincoln Bldg. Synd. formed under agreement dated May 17 1928----$100 lot
10 Oakdale Club of Long Island, Inc., pref----$5 lot
1,105 E. A. White Organization, Inc., com. no par----$10 lot
1,270 E. A. White Org., Inc., preferred par $10----$15 lot
1,250 Seversky Aire. Corp., no par $30 lot
11,452 1-10th Bachmann, Emmerich & Co., Inc., com----$16 lot
8,750 Bachmann, Emmerich & Co., Inc., 2d pref----$120 lot
184 Bachmann, Emmerich & Co., Inc., pref. A----$15 lot
184 Bachmann, Emmerich & Co., Inc., 1st pref----$5 lot
300 Schulte-United 5c. to $1 Stores, Inc., 7% pref----$10 lot
300 Schulte-United 5c. to $1 Stores, Inc., com., no par----$5 lot
101 Rothschild Bros. & Co., 2d pfd.$5 lot
2,000 Wyoming Premier Oil Co. of Del----$1 lot
1,000 Wyoming Premier Oil Co. of Del----$1 lot
500 Cuban Dominican Sugar Corp., com., ctfs. of deposit----$59 lot
470 Miami Solarium, Inc., pref.: 40 Miami Solarium, Inc., com----$1 lot
24,000 White Lake Mines, Ltd., par $1----$200 lot
28,826 Hedley Gold Min. Co., par 25c----$150 lot
8,000 White Lake Mines, Ltd., par $1----$150 lot
33,959 Hedley Gold Min. Co., par 25c----$200 lot
67 No. Amer. Clay Co., 8% cum. 2d pref., par $100; 45 com. v. t. c. stamped----$15 lot
90 Eighth & Ninth Aves. Ry. Co., no par----$14 lot
90 Philippine Refining Corp. cl. A.$1 lot
1,628 Progressive Merch. Co., Inc., com., par $25----$5 lot
50 Progressive Merch. Co., Inc., com----$5 lot
88 Progressive Merch. Co., Inc., 7% cum. pref----$11 lot
10 Maybeach Realty Corp. com---$5 lot
3¼ Boulevard Syndicate, Inc----$5 lot
100 Gothic Towers, Inc., com.$15,000 lot
652 Grays Harbor Pulp & Paper Co., pref.; 1,304 com. v. t. c., no par----$7,800 lot
700 Grays Harbor Pulp & Paper Co., pref.; 1,400 com. v. t. c., no par----$8,400 lot
90 Grays Harbor Pulp & Paper Co., pref.; 200 com., v. t. c., no par; $4,611.51 ctf. of indebt----$2,000 lot
246 Olympic Forest Prods. Co., pref., par $100; 666 com., no par----$2,900 lot
$1,270.40 Olympic Forest Prods. Co. (Nev.) non-int. bearing ctfs. of indebt.; due on dissolution or insolvency or earlier at election of company; 600 8% pref.; 1,200 com. v. t. c., no par---$7,500 lot
600 Olympic Forest Prods. Co., pref.; 1,200 com., v. t. c. no par----$7,200 lot
3,000 Seas Shipping Co., Inc.--$20,000 lot
1,900 Revere Cop. & Brass Inc., cl. A, no par---- 5
5,000 United Artistes Theatre Circuit, Inc., no par----$1.20
37½ Hudson West Wash Laundry Co., Inc----$5 lot
420 Burden Picts., Inc., 1st pref., no par----$10 lot
500 Motol, Inc., com., no par----$7 lot
300 Air Line Transp. Co., no par---$1 lot
800 Motol, Inc., com., no par----$6 lot
100 Union Shares, Inc., no par----$7 lot
250 U. S. Folding Box Corp., pref., no par----$5 lot
250 U. S. Folding Box Corp., com., voting trust ctfs., no par----$5 lot
25 Burden Picts., Inc., 1st pref., no par----$1 lot
3,195 Barahona Sugar Corp., pref., temp. ctfs. (Del.)----$50 lot
20 Napatree Corp. no par----$1 lot
20 Napatree Corp., no par----$1 lot
20 Napatree Corp., no par----$1 lot
100 Prince Matchabelli Perfumery, Inc., pref.; 200 com., no par----$25 lot
100 Kew Forest Holding Corp., no par----$11 lot
100 Clark Lighter Co., Inc., Conv. A temp. ctfs----$2 lot
500 Bear Tractors, Inc----$5 lot
100 Island Holdings, Inc----$1 lot
400 O'Rourke Eng. Constr. Co., par $10----$50 lot
30 Empire Bond & Mtge. Co., pref. partic----$13 lot
65 Empire Bond & Mtge. Co., com., no par----$5 lot
50 Kent Garage Inv. Corp., pref---$4 lot
2,000 Un. Cig. Co., com. par $10.$10 lot
1,000 Barutex Oil Corp., par $5----$8 lot
25 Cotton Ind. Corp., pref.: 1,188½ com., no par----$5 lot
100 Associated Sec. Inv., Inc., $6 cum. pref----$54 lot
100 Associated Sec. Inv., Inc., com.$8 lot
29 X-It Lab., Inc., pref.: 671 com., par $10----$1 lot
350 Photocolor Corp., no par: 100 pref., no par----$38 lot
80 Bentley Silk Corp., pref B----$3 lot
200 Bentley Silk Corp., com., no par----$1 lot
48 Matzka Prods. Corp. of Del., pref., series A, no par; 4,118 com., no par----$125 lot
25 Pet. Lab. Co. of Del., 7% cum. pref., no par; 25 com., no par; 25 no par----$3 lot
1,470 Southern Sugar Co., com., ctfs. of deposit----$25 lot
1,400 Southern Sugar Co., pref., ctfs. of deposit----$35 lot
100 Southern Sugar Co., com., ctfs. of deposit----$9 lot
100 Southern Sugar Co., pref., ctfs. of deposit----$14 lot
360 Davis Holding Co. (Mich.) pref., par $10----$1 lot
1,200 Davis Holding Co. (Mich.) class A, no par----$5 lot
140 Hillas Motor Car Co., pref----$1 lot
1,000 Washington-Dean Co., Inc., 7½% pref----3
350 Japan Advertiser Co., Ltd., pref----$50 lot
350 Japan Advertiser Co., Ltd., pref----$50 lot
25 Photomaton, Inc., pref.: 125 com. B, no par----$9 lot
100 Estate Sec. Corp., pref.: 140 com----$6 lot
530 Rubwood Wheel Co., Inc., par $50----$6 lot
25,000 Dri-Steam Valve Sales Corp., com., par $10----$50 lot
50 Schulte-United 5c. to $1 Stores, pref----$5 lot
100 Caro Cloth Corp., temp ctf., (Del.) no par----$35 lot
100 Liquidometer Corp., (Del.) class A, no par----$30 lot
654 Prudential Mtge. & Loan Co., Fla----$100 lot
500 Whitman & Barnes, Inc. (Mich.) no par----$25 lot
200 Zup Chemical Co. (N. Y.) no par----$5 lot
750 Investment Bd. & Sh. Corp., com., no par; 500 6% cum. pfd.$75 lot
1,500 Inv. Bond & Sh. Corp., com., no par; 1,000 6% cum. pref.---$100 lot
1¼ Newplan Holding Corp., com.---$1 lot
100 Sugar Ests. of Oriente, Inc., 8% pref----$10 lot
30 Mindlin's, Inc----$3 lot
50 Deepwater Coal & Iron Corp., pref----$5 lot
A consol. 2nd mtge. of $12,500 (reduced to $11,500) on 502-14 Southern Blvd., Bronx, N. Y., recorded----$25 lot
A consol. 2nd mtge. of $6,000 on 239 W. 16th St., N. Y. C----$25 lot
A 2nd mtge. for $29,000 (reduced to $20,000) on 5317-23 Sixth Ave., Brooklyn, N. Y----$25 lot
$8,000 note of Joseph L. Meade, dated Sept. 30 1930, due Dec. 30 1930 (reduced to $6,090, int. from Dec. 31 1930----$100 lot
100 Coney Island Hotel Corp., pf.$100 lot
28 Park Murray Corp., com., no par; $18,000 Park Murray Corp. ctfs. of indebt., subject to an agreement signed with banks subordinating all claims of holders of certificates of indebtedness----$20 lot
60 Carthage Pulp & Board Co., Inc.$2 lot
18 Threadwell Coal Co., no par---$1 lot
500 Yarns Corp. of Amer., cl. A, no par----$1 lot
100 Chicago & Eastern Ill. RR., pref----$150 lot
55 Inseco Corp. (N. Y.), no par--- 20c
$10,000 note of the Porto Rico Tropical Products Corp., dated May 6 1929, due Aug. 5 1929, reduced to $5,000----$15 lot
$3,624.44 note of the Porto Rico Tropical Products Corp., dated May 16 1929, due Aug. 14 1929, reduced to $1,812.22----$10 lot
26 General Optical Co., Inc., pref, no par----$45 lot
30 Galveston-Houston Electric Co., preferred----$10 lot
1,000 Bancokentucky Co. (Del.), par $10----$1 lot
110 Easton Canning Corp. (Md.), pref., par $50; 158 com., no par---$3 lot
110 New York Knife Co., pref---$81 lot
100 Aeon Mercantile Corp., pref.; 102 common, no par----$25 lot
100 Allied Tobacco Co., pref.; 35 common----$500 lot
100 Allied Tobacco Co., pref.; 25 common----$500 lot
100 Allied Tobacco Co., pref----$500 lot
200 Southern Sugar Co., pref.; 230 common, no par----$61 lot
500 Wells Newton $4 cum. convt. pref., no par; 500 Wells Newton, common, v. t. c., no par----$40 lot
7,500 Std. Minerals Corp., pref., par $10; 3,750 common, par $10.$10 lot
$200 Lincoln Scholarship Fund, Inc. 30-yr debt. bond, registered; 20 Patrician Corp., trust ctf., no par----$16 lot
12½ Oversea Statistics, Inc., pref.$9 lot
66 National Necessities, Inc., pref.; 2,000 National Necessities, Inc., com.; 426 Foreign News Distributing Co., Inc., com., no par; 35½ Foreign News Distributing Co., Inc., pref----$21 lot
50 Kimball Co----$5 lot
1,000 Kreuger-Tobin Co., pref..$105 lot
801 Cuban Dominican Sugar Corp. no par----$2 lot
40 East Coast Develop. Co., com---$1 lot
15 Internat. Carbon Co., com----$15 lot
10 Internat. Carbon Co., pref----$75 lot
571 Ohio State Bank & Trust Co., Akron, O., stamped ctfs----$100 lot
40 Chase National Bank----$25 lot
200 Homestead Funds Corp. pref.;
200 Homestead Funds Corp., com., no par----$10 lot
$1,000 Trustees' Ctf. Contract D. & D. Syndicate No. 1 (Okla.)----$15 lot
$5,000 Duluth St. Ry. Co., gen. mtge. 5s, due May 1 1930, ctf. of dep. issued by First Minnesita Trust Co----$40 lot
50 Queen City Silk Co., pref----$5 lot
250 Gold Zone Divide Mining Co., assessments receipts attached, 9, 10 and 11, par 10c.; 2 Mines Co. of Amer., par $10: 50 Pacific Development Corp., no par----$1 lot
25 National Toll Bridge Co., com., no par; 25 National Toll Bridge Co., com. B, no par----$9 lot

Bonds— *Per Cent.*
$74,053.75 protested promissory note of Engineering Control, Inc., secured by a demand note of Lincoln Ave. Mt. Vernon Corp. of $62,697.72 and demand note of Fleetwood Hotel Co. of $84,525.01 both endorsed to Engineering Control, Inc., 250 shs. pref. and 250 shs. com. stock of Altruvestment Corp. and 245 shs. of the Beverly Development Corp---$100 lot
2 choses in action that Hugo Hoffmann Corp., has against Checker Cab. Mfg. Corp., Richard T. Greene, George F. Hurd, Francis R. Stoddard, John L. Feeny, D Daniel F. Murphy, Charles H. George & Francis B. Hamlin, individually and as co-partners composing the firm of Greene & Hurd; and Jere J. Reid, which said two choses in action have heretofore been assigned to Burnstine & Geist, as trus-tees, $7,661.13 lot
$3,000 demand note of John Lunsman, dated Jan. 13 1930----$5 lot
$1,716 demand note of G. MacLean Gardner, dated May 16 1931---$10 lot
$6,000 demand notes of Daniel Runkle, dated from Nov. 8 1929, to Jan. 13 1930----$10 lot
$15,131.67 demand note of Cyril Tolley, dated Nov. 24 1931----$20 lot
$110,000 demand notes of the Ferrous Magnetic Corp., dated from Feb. 17 1930 to May 27 '31 $10 lot
$239,000 demand notes of Bozart Corp., dated from Jan. 8 1930 to March 23 1931----$40 lot
$10,000 Bell Telep. of Canada, 1st mtge. series B, 5s, June 1 1957--- 79
$25,000 Abraham & Straus, Inc., deb. 5½s, 1943, without warrants 79
$10,000 Autilia Sugar Co. (Compania Azucarera Antilla) 1st s. f. 7½s, ser. A, 1939, Jan. 1931, coup. on, ctf. of dep---- 2¼
1,000 pounds sterling Rep. of Mex. ext. gold loan 5s, 1899----$150 lo

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Federal Reserve Bank of St. Louis

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
100 First National Bank, par $20	33½
110 West Point Mfg. Co.	35 ex-div.
90 Newmarket Mfg. Co., com.	10
10 William Whitman Co., Inc., pref.	45
6 Nat. Fabric & Finishing Co., com.	10
12 Merrimack Mfg. Co., pref.	12¼
20 Merrimack Mfg. Co., com.	2½
10 Amoskeag Mfg. Co., pref. (old)	55¼
103 Roxbury Carpet Co.	$20 lot
65 Worcester Consol. St. Ry. Co., 1st pref. par $80	50c. lot
200 Chicago & East. Ill. Ry. Co., common	$23 lot
100 Amer. Shares for com. stock North German Lloyd	5
1 Amer. Agricultural Chem. Co., common	53¼
10 Columbian Nat. Life Ins. Co.	150
149 Mass. Bonding & Ins. Co., par $25	46½
54 Mass. Pow. & Lt. Associates, com. (without warrants)	1
80 New Hampshire Aviation & Marine Co.	$1 lot
9,674 Bald Butte Mining & Milling Co., par $1	$5 lot
2,100 Bald Butte Mining & Milling Co., par $1	$5 lot
106 I. Fischman & Sons, Inc., com.	1
30 Quincy Mkt. Cold Storage & Warehouse Co., com.	3¾
125 Ludlow Valve Mfg. Co., com.	10
25 units Cimmarrones Fruit Co.	10
60 New England Bond & M tge Co., pref., par $50; 41 common	$5 lot
50 Hahn Department Stores, Inc., common	2
10 units Thompson's Spa., Inc.	40
150 Oregon Wash. Oil & Leasing Co. common	$1 lot
180 Greenfield Tap & Die Corp., common	2
36 Gillette Safety Razor Co.	11
50 Creole Petroleum Corp.	2
10 Kidder Peabody Acceptance Corp., pref., class B	20
25 Kidder Participations, Inc., No 2 preferred	17
30 Kidder Participations, Inc., No. 3, preferred	14
50 Kidder Participations, Inc., No. 1 preferred	19
50 Kidder Participations, Inc., No. 1 common	$11 lot

Shares. Stocks.	$ per Sh.
75 Atlantic Nat. Bank, par $25	24½
75 Curtis Flying Service, Inc., 3 Whitehall Industrial Corp., 20 Industrial Clearing Corp.	$38 lot
10 Worcester Consol. St. Ry. 1st preferred, par $80; 10 U. S. Stores Corp., common	$1 lot
832 Amer. Road Mach'y Co., pref.; 200 common	$11 lot
1,000 Quincy Mining Co., par $25; 25 Dayton Rubber Mfg. Co., com., cl. A; 12½ Dayton Rubber Mfg. Co., pref.; 16 2-3 Dayton Rubber Mfg., priority com.	$3,500 lot
100 Stafford Co., pref.; 100 com.	$5 lot
2 Penn Aluminum Realty Corp.; 2 Boston Opera Co.; 13 Joseph W. Woods & Sons Co.; 1 Boston Chamber of Commerce Realty Tr. 2d pref.; $7000 roubles Russian Government 5½s	$15 lot
$2,600 Amer. Coal By-Products Co., 10-year 8% notes dated Oct. 1 1919; $2,500 Western Coke & Collieries Inc., 5-yr. 7% notes dated Nov. 1 1919; 20 units Unit. Investment Assurance System, interim certificates	$1 lot

Bonds.	Per Cent.
$23,000 Federal Dist. Trust 6½% notes due June 15 1932; $500 Federal Dist. Trust 1st mtge 6s due May 15 1939	$3,600 lot
$1,000 State of Rio Grande do Sul 6s, due June 1968	9½ flat
$2,000 Quincy Mkt., Cold Storage & Whse. Co., 5½s, May '46-50¼ & int	
$1,000 State of Rio Grande do Sul 6s, due June 1968	9½ flat
$1,000 Ga., Fla. & Ala. RR. 6s, Aug. 1952	10
$1,000 City of Rio de Janeiro ext. 6½s, Feb. 1953 (Aug. 1931, coupon on)	12 flat
$1,000 Walworth Co., 1st mtge. 6s, due Oct. 1945	30 & int.
$1,000 Overseas Securities Co., Inc. 5s, due April 1948	60 & int.
$1,000 Huntington Hall Apt. Bldg. 7s, Jan. 1934	5% flat
$1,000 Fifth Ave. Apt. Bldgs. 7s, due Dec. 1935 (June 1930 coupon on)	5% flat

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
100 Atlantic Natl. Bank, par $25,	24¼, ex div.
6 Indian Orchard Co.	$2 lot
50 Sharp Mfg. Co., com.	$1 lot
41 Pepperell Mfg. Co.	30½
18 Ludlow Mfg. Associates	62
1 Pepperell Mfg. Co.	30½
7 Naumkeag Steam Cotton Co.	50
1,050 Worcester Consol. St. Ry. Co., 1st pref., par 80	$1 lot
400 Boston & Albany RR.	120
140 Boston & Maine RR., 1st pref. class A stamped	20
100 Worcester Consol. St. Ry. Co., 1st pref., par $80	$2 lot
30 Boston & Maine RR., 1st pref., class A stamped	15
50 Mid Continental Laundries, Inc. common	50c.
192 195-1,000 Associated Gas & Elec. Co., class A	3
130 New England Southern Corp., common	$1 lot
145 Boston Woven Hose & Rubber Co., common	18
25 Central States Elec. Corp., pref.	20
450 Meekins Packard & Wheat, com., vot. tr. ctfs.	10
290 United Elastic Corp.	11½
25 Knitted Padding Co., com., vot. tr. ctfs.	30
3 Collateral Loan Co.	104¼ ex div.
500 Langford Sales Audit Machine Co., cl. A; 50 Langford Sales Audit Machine Co., cl. B, v.t.c.; $7,800 Whitman Mills 6s Oct. 15 1935, cpn. Oct. 1930 & sub. on	$6 lot
500 Charles Hudson, Inc., class A	$30 lot
3 Plymouth Cordage Co.	54 for 2
400 Hotel Charles Co., 1st pref.	20
50 Montana Cities Gas Co., com.	$15 lot
200 Rainbow Luminous Prdcts. A	$12 lot
500 Hamilton Gas Co., com., temp. ctfs., par $1	$15 lot
100 Wiggin Terminal pref.	210 lot
150 Mass. Bonding & Ins. Co., par $25	46½-47
200 Standard Mailing Machines Co. 50 Electric Bond & Share	$11,000 lot
7,000 Green Monster Mining Co., par 50 cts.; 10 Automobile Crank Shaft Co.; 1,000 Carbo Hydrogen Co., pref., par $5; 100 Var Oil & Coal Co., par £1; 117 Mackinnie Oil & Drilling Co., par $1; 10,240 Carson Hill Gold Mines Co., par $1; 3,200 Alaska Gold Mines Co., par $10; 60 Dekle Land Co.; 12 Pressed Metals Co., Canada Ltd.; 1,176 Uroz Oilfields, par 10 shillings; 100 Oilfields of England, par £1; $5,200 Carson Hill Gold Mines 7s March 1927	$60 lot
750 Victory Sparkler & Specialty Co., pref.; 2,000 Victory Sparkler & Specialty Co., com.	$1,000 lot
500 Triplex Washing Machine Corp. common	$10 lot
1,000 Viking Oil Co., com., par $10	$1 lot
500 Excess Insurance Co., par $5	2½
5 Kidder Participations, Inc., com.	$14 lot
5 Farms Co., com., class A	3
25 Consol. Laundries, com.	10
50 Nat. Elec. Pow., com., class A	10
50 Brake Synchrometer Co., com.; 40 Brake Synchrometer Co., pref	$1 lot
1 Boston Athenaeum, par $300	501
100 Winchester Repeating rms Co. class A	$2 lot
14 Natl. Press Bldg. Corp., pref.	$1 lot
100 units Cooper River Bridge, Inc.	$1 lot
2,500 Shoe Lace Co., Ltd.	$20 lot
50 Utilities Associates, Inc., com., class A	3

Bonds.—	Per Cent.
$2,000 Wiggin Terminals 1st mtge. 5½s Sept. 1945	24 & int.
$3,000 Northern Pacific RR., 6s, July 2047	50 & int.
$3000 Terra Cotta Products, 6½s, 1942, ctfs. dep.	8 flat
$400 Chic., Milw. St. Paul & Pac. 5s Feb. 1975 (100 pcs.)	24 & int.
$5,000 Natl. Press Bldg., Corp., 5½s, April 15 1950	40 & int.
$5,000 Pacific Northwest Pub. Serv. Co., conv. 6s, Mar. 1950	45 & int.
$5,000 Atlanta Joint Stock Land Bank 5s Dec. 1952, opt. 1932	33 & int.
,000 Atlanta Joint Stock Land $5Bank, 5s, Aug. 1954, opt. 1934	33 & int
,000 Atlanta Joint Stock Land $5Bk., 5s, Mar. 1953, opt. 1933	38 & int.
,000 Calif. Joint Stock Land Bk., $55s, Jan. 1954, opt. 1934	66 & int.
$10,000 Chic. Joint Stock Land Bk. 4¾s, May 1963, opt. 1933	39 & int.
$20,000 Dallas Joint Stock Land Bk., 5s, Mar. 1953, opt. 1933	52 & int.
$3,000 Fremont Joint Stock Land Bank 5½s, Nov. 1951, opt. 1931	55½ & int.
$5,000 Fremont Joint Stock Land Bank, 5s, Feb. 1953, opt. 1933	52 & int
$5,000 North Carolina Joint Stock Land Bank, 5s, Mar. 1953, opt. 1933	36 & int.
$5,000 North Carolina Joint Stock Land Bank, 5s, Sept. 1953, opt. 1933	35 & int.
$3,000 North Carolina Joint Stock Land Bank, 5s, Feb. 1935-1955, opt. 1935	35 & int.
$2,000 North Carolina Joint Stock Land Bank, 5s, Feb. 1955, opt. 1935	35 & int.
$5,000 Oregon-Wash. Joint Stock Land Bank, 5s, Nov. 1952, opt. 1932	37½ & int.
$3,000 South. Minnesota Joint Stk. Land Bank, 5½s, Nov. 1951, opt. 1931	20 & int.
$2,000 A. E. Staley Mfg. Co., 6s, Sept. 1942	65 & int.
$2,000 Canada Steamship Lines, Ltd., 1st 6s, Oct. 1941	20 & int.
$2,000 Savoy-Plaza Corp., 1st 6s, Dec. 1945	28 & int.
$3,000 Otis Steel Co., 1st 6s, Mar. 1941	45 & int.
$3,000 Crown Willamette Paper Co., 1st 6s, Jan. 1951	70 & int
$2,000 Prudence Co., Inc., 5½s, May 1961	70 & int.
$2,000 California Petrol., 5s, Feb. 1939	70 & int.
$1,500 Minnesota & Ontario Paper Co., 6s, May 1950, coup. Nov. 1931 & sub on	10 flat.
$1,000 Interstate Power Co., 5s, Jan. 1957	55 & int.
$2,000 Keith Memorial Theatre, 6s, Nov. 1943	35 & int.
$2,000 City of Sao Paulo external 8s Mar. 1952 coup. Nov. 1931 & sub. on	20 flat
$2,000 Tidewater Associated Trnspt Corp., equip. 5s, Sept. 15 1937	70 & int
$2,000 National Acme Co., 6s, Dec. 1942	65 & int.
$2,000 Derby Gas & Elec. Corp., 5s, Aug. 1946	60 & int.
$1,000 Kings Co. Ltg. Co., 6½s, July 1954	105½ & int.
$3,000 Walworth Co., 6s, Oct. 1945	30 & int.

Bonds.	Per Cent.
$2,000 Van Sweringen Co., 6s, Oct. 1938	35 & int.
$9,000 Southern Ohio Gas Co., 1st & ref., 6½s, Jan. 1938; $6,000 The American Hotel Co., Inc., 6s Jan. 1938; $6,000 Collateral Securities Corp., 6s, Dec. 1947	$50 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
30 Mount Holly (N. J.) Nat. Bk., par $25	$12 lot
10 Finance Corp. of Amer., pref.; 4 common	$7 lot
30 Corporate Trust Shares	2.40
100 No. Amer. Trust	2.51
11 Phila. Nat. Bank, par $20	51
2 Tradesmens Nat. Bk. & Tr. Co.	160
190 Bk. of Phila. & Tr. Co. par $10	½
15 Bank of Phila. & Tr. Co. par $10	1
10 Union Bank & Trust Co.	½
2 Union Bank & Trust Co.	1
572 County Trust Co., par $10	$5 lot
175 County Tr. Co. of Phila., par $10	$5 lot
125 Title & Trust Co., par $10	$5 lot
500 Franklin Trust Co., par $10	$12 lot
41 Bankers Trust Co., par $50	½
10 Bankers Trust Co., par $50	1
33 Pa. Co. for Ins. on Lives, &c., par $10	31
600 Cent. Tr. & Savs., par $10	½
25 Manheim Trust Co., par $50	½
395 Contental Packing Co.	$13 lot
200 Lack. & Wyoming Val. RR., 7% cum. preferred	½
120 Barrett & Co., Newark, N. J.	10
40 Liberty Bell Ins. Co., par $10	$11 lot
50 John B. Stetson Co., com.	7¾
10 Phila. Co. for Guar. Mtgs., par $20	11
100 Tri-Utilities Corp., pref., no par	$6 lot
50 Clarksburg-Columbus Short Route Bdge. Co., pref., no par	1
300 Tonopah Belmont Devel. Co., par $1	$20 lot
997 Specialty Machine Corp.	$45 lot
20 Costa Rican Prods. Co., pref.	¾
20 Costa Rican Prods. Co., com., no par	½
100 Wrought Iron Co. of Amer., common	$20 lot
Founders Mem'ship Penn Athletic Club	500
Founders Mem'ship Penn Athletic Club	500
75 Plaza Trust Co.	$1 lot
80 Merion Title & Trust Co.	½
5 Metropolitan Trust Co.	½
41 Bryant Service, Inc.	$1 lot
20,000 Canadian Mines Co., Ltd.	$1 lot
33 Superior Oil Corp.	$1 lot
36 Aldine Trust Co.	$1 lot
10 Roxborough Trust Co.	$3 lot

Bonds—	Per Cent.
$6,000 Canadian Rail & Harbor Terminals, Ltd., 7s Dec. 1945; $3,000 Distribution Terminals & Cold Storage Co., 1st 6½s, April 1952; $14,000 Continental Terminals, Inc., conv. deb. A 6½s, April 1947	$150 lot

Shares. Stocks.	$ per Sh.
105 Motor Mileage Corp., com.	$1 lot
21 Motor Mileage Corp., pref.	$1 lot
149 Androscoggan & Kennebec Ry., 2d preferred	$7 lot
20 Androscoggan & Kennebec Ry., 1st preferred	$7 lot
10 U. S. Acceptance Corp., 1st pref.	$1 lot
10 U. S. Acceptance Corp., com., voting trust certificates	$1 lot
15 Prosco Oils Corp., pref.	$1 lot
15 Prosco Oils Corp., com.	$1 lot
20 Solidifier Corp.	$1 lot
50 Investment Bond & Secs. Corp.	$27 lot
100 Calavada Copper Co.	1$ lot
100 Penn Investment Co.	$7 lot
36 Sub. Title & Trust Co.	$3 lot
43 Hare & Chase, com. ctfs. of dep.; 29 pref. ctfs. of dep.	$5 lot
25 United Sec. Life Ins. & Tr. Co.	$16 lot
50 Music Master; 300 Isotta Fraschini	$6 lot

Bonds—	Per Cent.
$1,000 Grand Trunk Ry. of Canada, equip. 6½s, Feb. 1 1936	99¾
$500 C. A. Jamin-T. J. Jerkins, 1st m. 8s, sec. by rl. est., due Mar. 15 1930, payable at Amer. Bk. & Trust Co., St. Petersburg, Fla.	$1 lot
$1,000 Standard Power & Lt. Corp., deb. 6s, Feb. 1 1957	55
$1,000 Utilities Pow. & Lt. Corp., 20-yr. deb. 5½s, June 1 1947	40
$1,000 Ernest H. Lewis Colonial Hotel, 1st m. coll. 8s, July 15 '32	$11 lot
$2,500 J. T. Alexander, A. C. Alexander and John N. Thorn, covering block of store property, &c., St. Petersburg, Fla. (5 bds. $500 each)	$12 lot
$17,044.04 Dep. bal. in M. L. Blitzstein & Co.	$3.50 lot
$166,423.87 Note of Cont. Packing Co., 6s, dated June 1 1930	$125 lot
$5,000 Lehigh & New Engl. Term. Whse. Co., serial 6½s, Feb. 1 1934. (Aug. 1929 and subs. coup. attached)	$8 lot
$5,000 Detroit City Serv., 5-yr. 6½% notes, ctfs. of dep.	$7 lot
$5,000 Illinois Coal Corp., 1st m. 7s, 1943, ctfs. of dep.	$5 lot
$5,000 Ploche Mines, cons. 7s, '34	$10 lot
$5,000 Funding Corp. 6s, 1939	$3 lot
$1,000 Sevilla Biltmore Hot. Corp., 1st 7½s 1937	6½

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
35,963 Ford Hotels Co. Inc., no par	6
120 General Insurance Service Corp. pref, par $10	$1 lot
1,000 Bidgood Consol. Mines, Ltd., par $1	$25 lot

Shares. Stocks.	$ per Sh.
190 Ford Hotels Co. Inc., no par	3

Bonds—	Per Cent.
$5,000 Texas Elec. Ry. deb. 6s 1942, Jan. 1 1931 coupons attached	$7 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).			
Avon Geneseo & Mount Morris	*1.58	Jan. 1	*Holders of rec. Dec. 26
Baltimore & Ohio—Common dividend o	mitted		
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 16a
Buffalo & Susquehanna, common	*4	Dec. 30	*Holders of rec. Dec. 19
Preferred	*2	Dec. 30	*Holders of rec. Dec. 19
Carolina Clinchfield & Ohio, pref. (qu.)	*1	Jan. 10	*Holders of rec. Dec. 31
Stamped certificates (quar.)	*1¼	Jan. 10	*Holders of rec. Dec. 31
Cayuga & Susquehanna	*$1.20	Jan. 2	*Holders of rec. Dec. 20
Central Argentine Ry., 6% pref.	*3	Jan. 1	*Holders of rec. Dec. 3
Cleve. Cin. Chic. & St. Louis, pf. (qu.)	*1¼	Dec. 30	*Holders of rec. Dec. 21
Dayton & Michigan, pref. (quar.)	*$1	Jan. 5	*Holders of rec. Dec. 15
Elmira & Williamsport, preferred	*$1.61	Jan. 2	*Holders of rec. Dec. 19
Erie, first preferred—No action taken			
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Michigan Central	*$25	Jan. 30	*Holders of rec. Jan. 2
Missouri-Kansas-Texas, pref. A—No ac	tion ta	ken	
New London Northern (quar.)	*2¼	Jan. 2	*Holders of rec. Dec. 15
Extra	*1	Jan. 2	*Holders of rec. Dec. 15
Northern RR. of New Hampshire (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 14
Northern Securities Co.	4½	Jan. 9	Dec. 19 to Jan. 10
Philadelphia & Trenton (quar.)	*2½	Jan. 10	*Holders of rec. Jan. 1
Providence & Worcester (quar.)	2½	Dec. 31	Holders of rec. Dec. 9
Ware River, guaranteed	*3½	Jan. 2	*Holders of rec. Dec. 31
Western N. Y. & Pennsylvania, com.	*$1.50	Jan. 1	*Holders of rec. Dec. 31
Preferred	*$1.25	Jan. 1	*Holders of rec. Dec. 31
Public Utilities.			
Attleboro Ga. Light Corp. (quar.)	*3	Jan. 2	*Holders of rec. Dec. 15
Bangor Hydro-Elec., 6% pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
Birmingham Electric Co., $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 19
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 19
Capital Traction, Wash., D. C. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 14
Carolina Tel. & Tel. (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 24
Central Illinois Light Co., 6% pf. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Cities Serv. Pow. & Lt., $7 pf. (mthly.)	58 1-3c	Feb. 15	Holders of rec. Feb. 1
$6 preferred (monthly)	50c.	Feb. 15	Holders of rec. Feb. 1
$5 preferred (monthly)	41 2-3c	Feb. 15	Holders of rec. Feb. 1
Citizens Water (Wash., Pa.) pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Cleveland Elec. Ill., com. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 19
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Columbus Del. & Marion Elec. $7 pf (qu)	*$1.75	Jan. 1	*Holders of rec. Dec. 19
Commonwealth Telep. (Pa.), 6% pf. (qu)	*1½	Jan. 15	
Community Telephone Co., pref. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Compania Hispano-Americana de Electricidad S. A. (Chad) Amer shares	pesetas	Dec. 26	Holders of rec. Dec. 18
Dayton Power & Light, pref. (monthly)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Duquesne Light, 1st pref. (quar.)	7¼	Jan. 15	Holders of rec. Dec. 31
Empire Gas & Fuel Co., 8% pf. (mthly.)	66 2-3c	Feb. 1	Holders of rec. Jan. 15a
7% preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
6½% preferred (monthly)	54 1-6c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Edison Elec. Ill., Boston (quar.)	3.40	Feb. 1	Holders of rec. Jan. 11
Elizabethtown Consol. Gas (quar.)	*1	Jan. 2	*Holders of rec. Dec. 29
Empire Dist. El. Co., 6% pf. (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 15
Emporia Telephone, com. (quar.)	*$3	Dec. 31	*Holders of rec. Dec. 29
Preferred (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 29
Florida Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Gas & Electric Co. of Bergen County	*2½	Jan. 2	*Holders of rec. Dec. 16
Gas & Elec. Securs. Co., com. (mthly.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Com. (payable in com. stk.) (mthly.)	f¾	Jan. 2	Holders of rec. Dec. 15a
Preferred (monthly)	58 1-3c	Jan. 2	Holders of rec. Dec. 15a
Gas Securs. Co. com. (in scrip) (mthly.)	g½	Jan. 2	Holders of rec. Dec. 15a
Preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
Gold & Stock Telegraph (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 31
Hartford Gas, com. (quar.)	*50c.	Dec. 30	*Holders of rec. Dec. 16
Common (extra)	*25c.	Dec. 30	*Holders of rec. Dec. 16
Preferred (quar.)	*50c.	Dec. 30	*Holders of rec. Dec. 16
Haverhill Gas Light (quar.)	57c.	Jan. 2	Holders of rec. Dec. 22
Illinois Commercial Telep., $6 pref.(qu.)	*$1.50	Jan. 15	----------
$7 preferred (quar.)	*$1.75	Jan. 1	----------
Illinois Traction, 6% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
Inland Power & Light, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Internat. Hydro-Elec. System, cl A (qu.)	(s)	Jan. 15	Holders of rec. Dec. 28a
$3.50 convertible preferred (quar.)	87½c	Jan. 15	Holders of rec. Dec. 28a
Internat. Utilities, class A—Dividend act	ion def	erred.	
$7 prior preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
$3.50 prior preferred (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 15
$1.75 preferred (quar.)	*43¾c	Jan. 15	*Holders of rec. Dec. 30
Iowa Southern Utilities, 7% pref.(qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
6½% preferred (quar.)	*1⅝	Dec. 31	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Jamaica Public Service, com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 18
Preference (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Jamestown Telephone, 7% 1st pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Preferred A (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 15
Kansas Pow. & Light, 7% pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
Kentucky Power Co., 8% pref. (qu.)	*2	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6½% preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 15
Keystone Pub. Serv., $2.80 pref. (qu.)	*70c.	Jan. 1	*Holders of rec. Dec. 15
Keystone Telephone of Phila., $3 pf. (qu)	*75c.	Feb. 1	*Holders of rec. Jan. 21
Lake Erie Power & Light, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Lenox Water Co.	*$2.50	Jan. 2	*Holders of rec. Dec. 15
Lexington Telep., 6½% pref. (quar.)	*1⅝	Jan. 15	----------
Manchester Gas, com. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Memphis Natural Gas, $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 19
Mexican Tel. & Tel., 7% pr. pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 19
Michigan Elec. Power, 6% pref. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Michigan Pub. Serv., 6% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Middlesex Water, pref.	*3½	Jan. 2	*Holders of rec. Dec. 21
Mississippi Power Co., $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 19
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 19
Mississippi Valley Pub. Serv., pref.B(qu)	*1½	Jan. 1	*Holders of rec. Dec. 21
Montreal Tramways quar.)	2½	Jan. 15	Holders of rec. Jan. 7
Mountain States Tel. & Tel. quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
National Gas & Electric Corp., $6.50	pref.—	Dividen	d omitted.
Nevada-California Electric, pref. quar.)	1¾	Feb. 1	Holders of rec. Dec. 30a
Newark Consol. Gas	*2½	Jan. 2	*Holders of rec. Dec. 21
New Brunswick Lt., Ht. & Pow. pf. (qu.)	*2½	Jan. 2	*Holders of rec. Dec. 21
New Brunswick Telep. quar.)	*20c.	Jan. 15	*Holders of rec. Dec. 31
New England Public Service Co.—			
Common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
$7 preferred (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Adjustment preferred (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 31
$6 convertible preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
New York Water Service, pref.—Divide	nd pas	sed.	
Nor. States Power (Del.), com. A (quar.)	2	Feb. 1	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
North Shore Gas, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Northwestern Bell Telep., 6½% pf. (qu.)	*1⅝	Jan. 15	*Holders of rec. Dec. 19
Ohio Associated Telep., pref. (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 20
Ohio Public Service Co., 7% pf. (mthly.)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
5% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 15a
Ohio Telephone Service, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Ottawa Light Heat & Power, com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Otter Tail Power (Del.) $6 pref. (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
$5.50 preferred (quar.)	*$1.375	Jan. 1	*Holders of rec. Dec. 15
Pacific Gas & Electric, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
Pacific Lighting Corp., $6 pf. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Panama Power & Light, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Philadelphia City Pass. Ry.	*$3.75	Jan. 10	*Holders of rec. Dec. 28
Philadelphia Co., com. (quar.)	55c.	Jan. 25	Holders of rec. Dec. 31
Public Service of Indiana, $7 pr. pf. (qu.)	*$1.75	Jan. 15	*Holders of rec. Dec. 31
Quebec Power (quar.)	*50c.	----------	----------
St. Joseph Ry., L., H., & Pow., pf. (qu.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Shawinigan Water & Power (quar.)	50c.	Jan. 11	H lders of rec. Dec. 18
Southern California Gas Co., com. (qu.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Preferred A (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
South Pittsburgh Water, 7% pf. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 2
Southwest Telep. Co., 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Southwestern States Telep., 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Standard Gas Light (N. Y.) common	2	Dec. 31	Holders of rec. Dec. 19
Preferred	3	Dec. 31	Holders of rec. Dec. 19
Twin State Gas & Elec., common	*$2.50	Dec. 31	*Holders of rec. Dec. 15
Prior lien stock (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
5% preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 15
Union Public Service (Minn.) com. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 21
7% preferred A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
7% preferred B (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
$6 preferred C (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 21
$6 preferred D (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 21
United Gas Corp., $7 second pf. (qu.)	*$1.75	Dec. 31	*Holders of rec. Dec. 16
United Telep. (Del.), $7 first pf. (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 19
Western Mass. Cos., com. (quar.)	68¾c	Dec. 31	Holders of rec. Dec. 18
Western N. Y. Water, pref. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 23
Western Power Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
West Kootenay Power & Light, pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22
Wisconsin Elec. Power, 6½% pf. (qu.)	*1⅝	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
York Railways, com. (extra)	*$3	Jan. 1	*Holders of rec. Dec. 15
Banks.			
Flatbush National (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 24
Trust Companies.			
Brooklyn)quar.)	5	Jan. 2	Holders of rec. Dec. 22
Chemical Bank & Trust (quar.)	45c.	Jan. 2	Holders of rec. Dec. 18
County Trust (quar.)	30c.	Jan. 2	Holders of rec. Dec. 23a
Empire (quar.)	80c.	Jan. 2	Holders of rec. Dec. 17a
Fulton (quar.)	3	Jan. 2	Holders of rec. Dec. 21
Lawyers—Dividend omitted.			
Manufacturers (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
New York (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 19a
Title Guarantee & Trust (quar.)	$1.20	Jan. 2	Holders of rec. Dec. 21
Extra	30c.	Jan. 2	Holders of rec. Dec. 21
Fire Insurance.			
City of New York—Dividend deferred.			
Continental	$1.20	Jan. 9	Holders of rec. Dec. 30
Fidelity-Phenix	$1.30	Jan. 9	Holders of rec. Dec. 30
Home (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Abitibi Power & Paper, 7% pref.—Divid	end de	ferred.	
Abraham & Straus, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Alpha Prtland Cement, com. (quar.)	*25c.	Jan. 25	*Holders of rec. Jan. 2
American Aggregates, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Amer. Brake Shoe & Fdy., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
American Capital Corp., pref.—Dividen	d pass	d.	
Amer. Cast Iron Pipe, pref.	*3	Jan. 2	*Holders of rec. Dec. 19
American Felts, 6% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 21
American Hardware (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 16
American Maize Products, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
American Ry. Trust Shares	*40c.	Jan. 15	----------
Amer. Type Foundriers Co., com.—Div	idend	omitted	
Preferred (quar.)	*1¼	Jan. 15	*Holders of rec. Jan. 5
Ansbacher Siegle Corp., pref.—Dividend	omitt	ed	
Apex Electric Mfg., prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Assoc. Bankers Title Mtge. Guar. (qu.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Associated Industrial Bankers, cl. A (qu.)	*65c.	Jan. 2	*Holders of rec. Dec. 15
Class B (quar.)	*2c.	Jan. 2	*Holders of rec. Dec. 15
Atlantic Macaroni, extra	*2	Dec. 22	*Holders of rec. Dec. 12
Austin Nichols & Co., prior A (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 15
Automobile Finance, pref.	*87½c	Jan. 15	*Holders of rec. Dec. 31
Bane Ohio Corp. (quar.)	*35c.	Dec. 31	*Holders of rec. Dec. 19
Bayuk Cigars, Inc., com. (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
First preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Bell View Oil Syndicate (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Boston Herald-Traveler Corp. (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 23
Boston Storage Warehouse (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 23
Bourbon Stock Yards (quar.)	*1	Jan. 2	*Holders of rec. Dec. 24
Boyd-Richardson, 1st pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 10
Brandtjen & Kluge, 7% pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 22
Brantford Cordage, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Broadway Market Corp., com.—Divide	nd pas	sed.	
Budd Wheel, com.—Dividend omitted.			
First preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 28
First preferred (extra)	*75c.	Dec. 31	*Holders of rec. Dec. 28
Buffalo Natural Corp., 7% pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Building Products, Ltd., cl. A & B (qu.)	50c.	Jan. 2	Holders of rec. Dec. 22
Burt (F. N.) Co., com. (quar.)	w75c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	w1¾	Jan. 2	Holders of rec. Dec. 15
Byllesby (H. M.) & Co., cl. A & B (qu.)	50c.	Jan. 15	Holders of rec. Dec. 15
Preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15
Calhoun Mills—Dividend omitted			
Canada Dry Ginger Ale (quar.)	*30c.	Jan. 15	*Holders of rec. Jan. 2
Canadian Car & Fdy. (quar.)	*25c.	Feb. 29	*Holders of rec. Feb. 15
Canadian International Trustee Shs.	*18 .3176c.	Jan. 2	----------
Carnation Co., common	75c.	Jan. 2	*Holders of rec. Dec. 21
Carreras, Ltd—			
Amer. dep. rets. for A & B ord. shs.	w20	Dec. 26	Holders of rec. Dec. 9
Amer. dep. rets. for ord. reg. shares	w20	Dec. 26	Holders of rec. Dec. 9
Central Cold Storage (quar.)	*20c.	Dec. 31	Holders of rec. Dec. 24
Chartered Trust & Executor (quar.)	*1½	Jan. 2	Holders of rec. Dec. 24
Chic Junct Rys & Un. Stk.Yds.,com(qu.)	2½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Chicago Railway Equipment, pref. (qu.)	43¾c	Dec. 31	Holders of rec. Dec. 20
Chicago Towel, com. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 21
Cincinnati Advertising Prod. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 18
Cincinnati Union Stock Yards (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 18
Cities Service Co., com. (monthly)	2½c.	Feb. 1	Holders of rec. Jan. 15a
Com. (payable in com. stk.) (mthly.)	f½	Feb. 1	Holders of rec. Jan. 15a
Preferred B (monthly)	5c.	Feb. 1	Holders of rec. Jan. 15a
Pref. and preference B B (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
City Investing common	2½	Jan. 4	Holders of rec. Dec. 28
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 28
Cleveland Builders Realty	5c.	Dec. 24	Holders of rec. Dec. 18a
Cleveland Builders Supply	5c.	Dec. 24	Holders of rec. Dec. 18a
Cleveland Union Stock Yds, com. (qu.)	*37½c	Dec. 31	*Holders of rec. Dec. 21
Cohen (Dan) Co. (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Colonial Finance Corp., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 26
Columbia Picture Corp., com.—Dividen	d actio	n deferr	ed.
Commerce Investment Inc. (quar.)	*15c.	Jan. 1	*Holders of rec. Dec. 25
Commercial Finance Corp., pref.	*50c.	Jan. 20	*Holders of rec. Dec. 31
Conduits, Ltd., pref. (quar.)	1¾	Jan. 1	Dec. 24 to Jan. 1
Conn. Gas & Coke Securs., com. (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 15
$3 preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Consolidated Bakeries of Can., com.(qu)	25c.	Jan. 2	Holders of rec. Dec. 19
Consolidated Cigar Corp., com. (quar.)	$1.25	Jan. 7	Holders of rec. Dec. 26a
Consolidated Paper, pref. (quar.)	*17½c	Jan. 1	*Holders of rec. Dec. 21
Counselors Security Trust (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 21
Creamery Package Mfg. com. (quar.)	*50c.	Jan. 11	*Holders of rec. Jan. 1
Preferred (quar.)	*1½	Jan. 11	*Holders of rec. Jan. 1
Credit Utility Banking Corp., cl. A (qu.)	37½c	Jan. 10	----------
Crowell Publishing Co. (quar.)	*75c.	Dec. 24	*Holders of rec. Dec. 14
Crowley-Milner & Co.	*20c.	Dec. 31	*Holders of rec. Dec. 25
Crown Trust (Montreal) (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 31
Crum & Forster, com. (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 5
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 21
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Crystal Tissue Co., 8% pref.	*4	Jan. 1	*Holders of rec. Dec. 31
Deco Refreshments, 7% pref. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 21
Defiance Spark Plugs, Inc. (No. 1)	*25c.	-------	*Holders of rec. Dec. 10
Deisel-Wemmer-Gilbert Co., pref.	*3½	Jan. 2	*Holders of rec. Dec. 15
Diamond Shoe, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
6½% preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 21
Second preferred (quar.)	30c.	Jan. 2	Holders of rec. Dec. 21
Distributors Group, Inc. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31
Dominion Securities (Rich., Va.)	*$3	Dec. 31	*Holders of rec. Dec. 21
Donahoe's, Inc., pref.	*1½	Dec. 21	*Holders of rec. Dec. 12
Dow Drug, pref. (quar.)	*1¾	Jan. 5	*Holders of rec. Dec. 21
Dufferin Paving & Crushed Stone, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Dunham (J. H.) & Co., com. (luar.)	*1½	Jan. 1	----------
First preferred (quar.)	*1½	Jan. 1	----------
Second preferred (quar.)	*1¼	Jan. 1	----------
Dutton (A. C.) Lumber Corp., com.(qu.)	*1½	Dec. 31	----------
Preferred (quar.)	*1¾	Dec. 31	----------
Eagle Warehouse & Storage (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 26
Extra	*1	Jan. 2	*Holders of rec. Dec. 26
Eastern Investors	*$4	Dec. 24	*Holders of rec. Dec. 17
Eastern Steel Products, com.	50c.	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Eastern Trust (Halifax), (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Economy Grocery Stores (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Egry Register, class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Elder Manufacturing, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 19
First preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19
Participating, class A (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 19
Electric Vacuum Cleaner, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 22
Equitable Bldg. (Denver) 7% pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Equitable Mtge. & Title Guar.	*25c.	Dec. 1	*Holders of rec. Nov. 20
Extra	*25c.	Dec. 1	*Holders of rec. Nov. 20
Preferred A (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 19
Eureka Standard Consol. Mining (qu.)	*3c.	Dec. 24	*Holders of rec. Dec. 15
Ewa Plantation, com. (special)	*$2	Dec. 30	*Holders of rec. Dec. 19
Fairmount Creamery (Del.) com. (qu.)	*40c.	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*$1.625	Jan. 2	*Holders of rec. Dec. 21
Family Loan Society, com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 12
Participating preferred (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 12
Participating preferred (extra)	*37½c	Jan. 1	*Holders of rec. Dec. 12
Fanny Farmer Candy Shops, com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	60c.	Dec. 31	Holders of rec. Dec. 15
Federal American Co., com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 24
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 24
Federal Compress & Warehouse, pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Fidelity Union Title & Mtge. Guar.—	Divide	nd omit	ted.
First Investment & Securities Corp. (Cin	cinnati	) com.	—Dividend passed.
Fischman (M. H.), Inc., 5c-$1 Stores—			
Preferred A & B (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Fixed Trust Shares, class A & B	*50c.	Dec. 31	*Holders of Coup. No. 4
Flexible Shaft—Dividend omitted.			
Fostoria Pressed Steel (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 24
Gary (Theodore) & Co., com. (quar.)	15c.	Jan. 1	Holders of rec. Dec. 31
Preferred (quar.)	40c.	Jan. 1	Holders of rec. Dec. 16
General Fire Extinguisher, com.—No ac	tion ta	ken	
General Stockyards Corp., com. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 15
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
General Trust (Canada) 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 26
Globe Underwriters Exchange	*25c.	Dec. 22	*Holders of rec. Dec. 16
Godchaux Sugars, Inc., cl. A (quar.)	50c.	Jan. 2	*Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Goderich Elevator & Trans., Ltd., (qu.)	*3.5c.	Jan. 1	*Holders of rec. Dec. 21
Goodyear Textile Mills, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Goodyear Tire & Rub. of Calif., pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Gottfried Baking, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Granby Cons. Min. Smelt. & Pow. (qu.)	*12½c	Feb. 1	*Holders of rec. Jan. 15
Great Lakes Towing, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	2¼	Dec. 31	Holders of rec. Dec. 15a
Greater N. Y. & Suffolk Title & Guar.	*25c.	Jan. 2	*Holders of rec. Dec. 28
Green (Daniel) Co., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 21
Greenwald, Inc., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Greif (L.) & Bros., class A (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 21
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Greyhound Corp., pref. A (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 22
Guardian Bank Shares Investment Trust—			
Preferred (quar.)	*18¾c	an. 2	*Holders of rec. Dec. 15
Guardian Detroit Union Group (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 28
Guardian Investment Trust, pf. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Guardian Public Utilities Invest. Trust—			
Preferred series I	*$1	Jan. 2	*Holders of rec. Dec. 15
Guardian Rail Shares Invest. Trust—			
Preferred series I	*20c.	Jan. 2	*Holders of rec. Dec. 15
Guilford Realty (Balt.) (quar.)	*35c.	Dec. 31	*Holders of rec. Dec. 21
6% preferred A (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
Gulf Oil Corp. of Pa., com.—Dividend o	mitted		
$6 preferred (quar.)	$1.50	Jan. 2	
Gurd (Charles) & Co., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Hall (C. M.) Lamp Co	*10c.	Dec. 23	*Holders of rec. Dec. 21
Hamilton Cotton Co., pref.—Dividend o	mitted		
Harrisburg Hotel Co., common	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Common (extra)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Haverty Furniture, pref. (quar.)	*37½c	Jan. 1	*Holderst f rec. Dec. 21
Hawaiian Commercial & Sugar (mthly.)	*25c.	Jan. 5	*Holders of rec. Dec. 24
Hershey Creamery Co., pref.	*3½	Jan. 1	*Holders of rec. Dec. 8
Highland Dairy, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Holly Development (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
Holmes (D. H.) Ltd., (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 24
Home Dairy Co., class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Household Fin. Corp., com. A & B (qu.)	90c	Jan. 15	Holders of rec. Dec. 31a
Howe Sound Co. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Huston (Tom) Peanut Co., com. (quar.)	*12 ½c	Dec. 31	*Holders of rec. Dec. 20
7% preferred	*3½	Dec. 31	*Holders of rec. Dec. 20
Hydro-Electric Securs. Corp., com.—Di	vidend	passed.	
Independent Pneumatic Tool (quar.)	*50c	Jan. 2	*Holders of rec. Dec. 26
Indiana Pipe Line Co. (quar.)	25c	Feb. 15	Holders of rec. Jan. 22
Industrial Loan & Guar., 8% pref. (qu.)	*20c.	Jan. 1	*Holders of rec. Dec. 15
Inland Investors, Inc., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 19
Interbanc Invest., Inc. (quar.)	*10c.	Dec. 31	*Holders of rec. Dec. 19
Intercolonial Coal, Ltd., com	½	Jan. 2	Holders of rec. Dec. 21
Preferred	4	Jan. 2	Holders of rec. Dec. 21
Interlake Steamship (quar.)	50c.	Dec. 21	Holders of rec. Dec. 17
International Elevating (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 18
Island Creek Coal, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 24
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 24
Kahn (E) Sons Co., pref. A (quar.)	*80c.	Jan. 2	*Holders of rec. Dec. 18
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Katz Drug, $6.50 preferred (quar.)	*$1.625	Jan. 1	*Holders of rec. Dec. 15
Kaufmann Dept. Stores, com. (quar.)	25c.	Jan. 28	Holders of rec. Jan. 9
Kaybee Stores, Inc., class A—Dividend o	mitted		
Kaynee Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Kayser (Julius) & Co., com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Keystone Steel & Wire, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Knapp-Monarch Co., pref. (quar.)	81¼c	Jan. 1	Holders of rec. Dec. 19
Lamson & Sessions	5c.	Dec. 2	Holders of rec. Dec. 16
Landers, Frary & Clark (quar.)	*1	Dec. 31	*Holders of rec. Dec. 21
La Salle Extension University, pref.—Di	vidend	omitted	
Lawyers Westchester Mtge. & Title Co. (quarterly)	2	Jan. 2	Holders of rec. Dec. 19
Leggett (F. H.) & Co., pref. (quar.)	*1¾	Jan. 2	Holders of rec. Dec. 24
Link Belt Co., com. (quar.)	*30c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 1	Holders of rec. Mar. 15
Lisk Manufacturing (quar.)	*1	Jan. 2	Holders of rec. Dec. 14
Loew's Boston Theatres (extra)	*50c.	Dec. 2	Holders of rec. Dec. 18
Loew's London Theatres (Canada)	h52½c	Dec. 3	Holders of rec. Dec. 19
Long Island Safe Deposit Co	*2	Jan. 2	*Holders of rec. Dec. 24
MacAndrews & Forbes, com. (quar.)	50c.	Jan. 15	*Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	*Holders of rec. Dec. 31a
MacKinnon Steel Corp., 1st pref. (quar.)	1¾	Feb. 1	*Holders of rec. Jan. 15
Magma Copper Co. (quar.)	12½c	Jan. 15	Holders of rec. Dec. 31
Magor Car Corp., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Manufacturers Finance, pref. (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 16
Maryland Ca ua ty Co.—Dividend omitt	ed.		
Ma back Ha dware, 1 t pref. (quar.)	*1½	Jan 15	*Holders of rec. Dec. 16
Massachusetts Investors Trust—			
(Special Interim)	*15c.	Dec. 31	*Holders of rec. Dec. 16
McAleer Mfg. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 18
McGraw-Electric Co.—Dividend omitte	d		
McGraw-Hill Publishing—Dividend om	itted		
Merchants & Manufacturers Securities, c	lass A	—Divid	end omitted.
Prior preferred (quar.)	*87½c	Jan. 15	*Holders of rec. Jan. 2
Merchants Ice & Cold Storage, pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 21
Merchants Transfer & Storage, com	*3½	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Metropolitan Coal, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Mill Factors Corp., cl. A & B (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 21
Minneapolis-Honeywell Regulation—			
Preferred (quarterly)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Mock, Judson & Voerhinger, pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Montreal Finance Corp., preferred	2	Jan. 2	Holde s of rec. Dec. 15
Moore Corporation, common	u25c.	Jan. 2	Holders of rec. Dec. 16
Preferred A & B (quar.)	u1¾	Jan. 2	Holders of rec. Dec. 16
Morris (Philip) & Co., Ltd. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2
Morris Plan Bank (Balt.)	*30c.	Dec. 31	*Holders of rec. Dec. 20
Motor Finance Corp., pref. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 24
Murray Manufacturing, 1st pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Mutual Finance Corp. (Mass.) pref	*75c.	Jan. 20	*Holders of rec. Dec. 31
National Casket, pref. (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 14
National-Commercial Title & Mortgage Guar. (Newark) (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 15
National Discount Corp., pref.—Dividen	d pass	ed.	
National Equity Co., Inc., com	*40c.	Jan. 1	*Holders of rec. Dec. 21
Preferred (quar.)	*20c.	Jan. 1	*Holders of rec. Dec. 21
National Fuel Gas Co. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
National Gypsum	*1¼	Jan. 2	*Holders of rec. Dec. 15
National Oil Product, common	*$1	Jan. 2	*Holders of rec. Dec. 21
Common (extra)	*$1	Jan. 2	*Holders of rec. Dec. 21
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 21
National Sewer Pipe, com	*50c.	Dec. 15	
Preferred A (quar.)	*60c.	Dec. 15	
National Steel Car Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17
National Weaving, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 31
Prior preferred	*3½	Jan. 30	*Holders of rec. Dec. 31
New Orleans Cold Storage & Whse.(qu.)	*2	Dec. 21	*Holders of rec. Dec. 12
New Process Co., common (No. 1)	*50c.		
New York Title & Mortgage (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 24
New York Trap Rock, $7 pref. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 21
North Star Oil, pref. (quar.)	8¾c.	Jan. 2	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Niagara Wire Weaving, common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 22
$3 preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 22
Norwich Pharmacal Co. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Extra	*$1	Jan. 1	*Holders of rec. Dec. 20
Nunn-Bush Weldon Shoe, 1st pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Second preferred (quar.)	*1⅞	Dec. 31	*Holders of rec. Dec. 15
Occidental Petroleum	*6c.	Dec. 31	*Holders of rec. Dec. 21
Ogilvie Flour Mills (quar.)	$2	Jan. 2	Holders of rec. Dec. 23
Ohio Brass, com. A & B (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Ohio Wax Paper (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Old Colony Trust Associates (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Oneita Knitting Mills, com. (quar.)	*1	Dec. 30	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Open Stair Dwellings, com. (quar.)	*1¼	Dec. 21	*Holders of rec. Dec. 10
Otis Elevator, common (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Pacific Finance Corp. (quar.)	*22c.	Jan. 1	*Holders of rec. Dec. 15
Pennsylvania-Conley Tank Car, pf.(qu.)	*2	Dec. 31	*Holders of rec. Dec. 20
Pennsylvania Salt Mfg. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Perfection Petroleum, pref. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 31
Perfection Stove (monthly)	*18¾c	Dec. 31	*Holders of rec. Dec. 19
Peter Paul, Inc. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 22
Pfaudler Co., com. (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 20
Philadelphia Insulated Wire	*$1	Feb. 1	*Holders of rec. Jan. 15
Picardy Candy, Ltd., pref. (quar.)	*43¾c	Jan. 1	*Holders of rec. Dec. 20
Piggly Wiggly, Ltd., Canada, pref.	*3½	Jan. 9	*Holders of rec. Dec. 31
Premier Shares (quar.)	*10c.	Jan. 15	*Holders of rec. Dec. 31
Price Bros. & Co., common—Dividend o	mitted		
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Printz-Biedeman Co	*25c.	Dec. 31	*Holders of rec. Dec. 20
Providence-Biltmore Hotel, pref.—Divid	end om	itted.	
Provincial Paper, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 14
Reed (C. A.) Co., class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Class B (quar.)	*12½c	Feb. 1	*Holders of rec. Jan. 21
Reed Roller Bit (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 21
Regal Shoe, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Reversible Collar (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Rice Stix Dry Goods, 1st & 2nd pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Rike-Kumler Co., com. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Ritter Dental Mfg., com.—Dividend om	itted.		
Preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Riverside Silk Mills, Ltd. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Rockwood & Co., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 21
Rumford Printing (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Sabin Robbins Paper, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
St. Croix Paper, preferred	*3	Jan. 1	
St. Louis National Stk. Yds. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 26
Sayers & Serville, com. & pf. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
Scruggs-Vandervoort-Barney Dry Goods			
First preferred	3	Jan. 2	Holders of rec. Dec. 20
Second preferred	3½	Jan. 2	Holders of rec. Dec. 20
Seagrave Corp., com.—No action taken.			
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Second International Securities Corp., com. A (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15
6% first preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
6% second preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Seeman Brothers, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Segal Lock & Hardware, com.—No actio	n take	n.	
Shaffer Stores, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Sloan & Zook Prod., com. (quar.)	*50c.	Dec. 22	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Dec. 22	*Holders of rec. Dec. 19
Southern Acid & Sulphur (quar.)	25c.	Dec. 15	Holders of rec. Dec. 14
Southern Weaving, common	*35c.	Dec. 31	*Holders of rec. Dec. 22
Common	*15c.	Dec. 31	*Holders of rec. Dec. 22
Preferred	*3½	Dec. 31	*Holders of rec. Dec. 22
Southland Ice, $7 pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
Spicer Manufacturing, pref. (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 4
Standard Cap & Seal	*50c.	Dec. 30	*Holders of rec. Dec. 23
Standard Fuel, 6½% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Standard Safe Deposit (N. Y.), (qu.)	*$1	Dec. 23	*Holders of rec. Dec. 23
Standard Screw, common	1	Jan. 2	Holders of rec. Dec. 17
Preferred A	3	Jan. 2	Holders of rec. Dec. 17
State & City Bldg. Corp. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
State Theatre (Boston) pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 21
Stearns (Frederick) & Co., com.—Divid	end o	mitted.	
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
Stedman Rubber Flooring, pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Superheater Company (quar.)	25c.	Jan. 15	Holders of rec. Jan. 5
Superior Portland Cement, cl. B (spec'l)	*25c.	Dec. 21	*Holders of rec. Dec. 12
Sweets Co. of America, Inc. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Tamblyn (G.) Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Telephone Invest. Corp. (monthly)	*20c.	Jan. 1	*Holders of rec. Dec. 20
Textile Banking (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 24
Thayers, Ltd., pref. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 22
Thomas Allec Corp., class A	*37½c	Jan. 1	*Holders of rec. Dec. 15
Thompson Products, com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 24a
Thrift Stores, Ltd., 1st pref. (quar.)	*40⅝	Jan. 1	*Holders of rec. Dec. 20
Second preferred (quar.)	*17½c	Jan. 1	*Holders of rec. Dec. 20
Tintic Standard Mining (quar.)	*10c.	Dec. 31	*Holders of rec. Dec. 21
Truscon Steel, com.—No action taken.			
Trustees Loan & Guar. (Birmingham)—			
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Trustees Service System, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
$50 preferred (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 15
$55 preferred (quar.)	*$1.10	Jan. 1	*Holders of rec. Dec. 15
$60 preferred (quar.)	*$1.20	Jan. 1	*Holders of rec. Dec. 15
Trustees System (Baltimore) pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Trustees System (Indianap.) pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Preferred (payable in pref. stock)	*1½	Jan. 1	*Holders of rec. Dec. 15
Trustees System (Indiana) pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Preferred (payable in pref. stock)	*1½	Jan. 1	*Holders of rec. Dec. 15
Trustees System (Louisville) pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Preferred (payable in pref. stock)	*1½	Jan. 1	*Holders of rec. Dec. 15
Trustees System Discount Co. (Chicago)			
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Preferred (payable in pref. stock)	*1½	Jan. 1	*Holders of rec. Dec. 15
Twin City Bldg. & Loan Assn., cl. A	*$3	Jan. 1	
Class B	*$2.50	Jan. 1	
Class C	*$3	Jan. 1	
Union Hudson Secur. Co. (quar.)	*12½c	Jan. 2	*Holders of rec. Dec. 9
Union Trust Drill, com. (quar.)	*25c.	Dec. 30	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 21
United Fixed Shares, series Y	*30c.	Dec. 15	*Holders of coup. No. 4
United Linen Supply, class A (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 19
United Loan Corp. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 19
United Verde Extension Mining (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 2
U. S. Cold Storage, common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
U. S. Printing & Lithographing, pref.—D	ividen	d omitt	ed.
Upressit Metal Cap. Corp., 8% pf. (qu.)	*2	Dec. 26	*Holders of rec. Dec. 15
Upson Company, com. A. & B (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 10
Common A & B (extra)	*12½c	Dec. 15	*Holders of rec. Dec. 10
Virginia Iron Coal & Coke, pref.—Divide	nd om	itted	
Washburn Wire (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 4
Convertible preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 22
Walker & Co., class A (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Washington Oil	*75c.	Dec. 20	*Holders of rec. Dec. 14
Washington Title Ins. (Seattle) com. (qu)	*$1	Jan. 2	*Holders of rec. Dec. 26
Preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 26
Wayne Knitting Mills, pref.	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Weeden & Co. (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 19
Weinberger Drug Stores, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 21
Common (payable in com. stock)	f2	Dec. 31	Holders of rec. Dec. 21
Wellman Engineering Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
West Va. Pulp & Paper, com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 18
Preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Western Grocers, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20
Western N. Y. Security Corp., com.—Di	vidend	passed	
Weston (Geo.) Ltd., class A (quar.)	25c.	Jan. 2	Holders of rec. Dec. 19

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Whitaker Paper, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Whitman (Wm.) Co., pref.—No act on t	aken		
Wichita Union Stock Yards, com. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 21
Williams (J. B.) Co. (special)	*37½0	Dec. 21	*Holders of rec. Dec. 16
Wisconsin Holding Corp., cl. A & B (qu.)	*17½0	Jan. 1	*Holders of rec. Dec. 15
Wolverine Tube (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 15
Worcester Salt (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 24
Young (J. T.) Co., common (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 18
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18

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. 15a
Extra	2	Jan. 9	Holders of rec. Dec. 18a
Allegheny & Western, common	3	Jan. 1	Holders of rec. Dec. 19a
Atch. Topeka & Santa Fe, pref.	2½	Feb. 1	Holders of rec. Dec. 31a
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 *RR.*, com.	2	Jan. 11	Holders of rec. Dec. 11a
Augusta & Savannah	*2½	Jan. 5	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 5	*Holders of rec. Dec. 15
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30a
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Belt RR.&Stk.Yds.,Ind'p. com.&pf.(qu)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30
Boston & Maine, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Boston & Providence (quar.)	2½	Jan. 2	Holders of rec. Dec. 19
Canada Southern	*1½	Feb. 1	*Holders of rec. Dec. 28
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
Chicago Burlington & Quincy	5	Dec. 26	Holders of rec. Dec. 15
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.)	1¾	Jan. 1	Holders of rec. Dec. 19
Colorado & Southern, 1s preferred	2	Dec. 31	Holders of rec. Dec. 18a
Second preferred	4	Dec. 31	Holders of rec. Dec. 18a
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
Georgia RR. & Banking (quar.)	2¼	Jan. 5	Holders of rec. Jan. 1
Grand Rapids & Indiana	*2	Dec. 20	*Holders of rec. Dec. 10
Great Northern preferred (quar.)	1	Feb. 1	Holders of rec. Dec. 29a
Greene RR.	*3	Dec. 29	*Holders of rec. Dec. 14
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Indiana Harbor Belt	5		
Lackawanna RR. of N. J. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 9
Lehigh Valley, pref. (quar.)	$1 25	Jan. 2	Holders of rec. Dec. 12a
Little Schuylkill Nav. RR. & Coal	$1.11	Jan. 15	Dec. 12 to Jan. 15
Louisville & Nashville	2	Feb. 10	Holders of rec. Jan 15a
Mahoning Coal RR., common (quar.)	*$12.50	Feb. 1	*Holders of rec. Jan. 15
Preferred	*$1.25	Jan. 2	*Holders of rec. Dec. 23
Mobile & Birmingham, pref.	2	Jan. 2	Dec. 2 to Jan. 1
Morris & Essex	$2.125	Jan. 2	Holders of rec. Dec. 7a
New York & Harlem, com. & pref.	$2.50	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16a
N. Y. N.H. & Hartford, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Norfolk & Western, com. (quar.)	2½	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	2	Dec. 19	Holders of rec. Nov. 30a
Northern Pacific (quar.)	75c.	Feb. 1	Holders of rec. Dec. 31a
Norwich & Worcester, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 10
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
Phila., Baltimore & Washington	*$1.50	Dec. 31	*Holders of rec. Dec. 16
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 5	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	*$2.50	Feb. 1	*Holders of rec. Dec. 28
Pittsburgh McKeesport & Youghiogheny	$1.50	Jan. 2	Holders of rec. Dec. 15a
Reading Company, 2d pref. (quar.)	50c.	Jan. 14	Holders of rec. Dec. 24a
Rensselaer & Saratoga	4	Jan. d2	Holders of rec. Dec. 15a
St. Louis Bridge, 1st pref.	*3	Jan. 1	
Second preferred	*1½	Jan. 1	
Southern Pacific Co. (quar.)	1	Jan. 2	Holders of rec. Nov. 24a
Southwestern RR. of Georgia	*2½	Jan. 2	*Holders of rec. Dec. 1
Tennessee Central Ry., 7% pref.	*3½	Jan. 1	*Holders of rec. Dec. 20
Texas & Pacific, preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 14
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
United N. J. R. R. & Canal (quar.)	2½	Jan. 10	Dec 20 to Jan. 9
Valley RR. of N. Y.	*2½	Jan. 2	*Holders of rec. Dec. 14
Virginian Ry., com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 12
West Jersey & Seashore, com.	$1.50	Jan. 2	Holders of rec. Dec. 15
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
Allied Telephone Utilities, pref. (quar.)	*43¾c	Jan. 1	*Holders of rec. Dec. 20
Amer. Dist. Teleg. Co. of N.J., com. (qu.)	*1	Jan. 15	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 15
American & Foreign Power, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14a
Amer. Gas & Electric, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 14a
Common (payable in common stock)	f2	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	$1.50	Feb. 1	Holders of rec. Dec. 10
Amer. Power & Light, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Jan. 9
$5 preferred	$1.25	Jan. 2	Holders of rec. Dec. 14a
Amer. Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Amer. Superpower Corp., 1st pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 10
Amer. Water Works & Elec., com. (qu.)	75c.	Feb. 1	Holders of rec. Dec. 19a
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Jan. 8a
Appalachian Elec. Pow., $7 pref. (qu.)	*$1.75	Jan. 2	Holders of rec. Dec. 11a
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 5
Arizona Power, 8% pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 5
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Arkansas Natural Gas, pref. (quar.)	15c.	Jan. 2	*Holders of rec. Dec. 24
Associated Gas & Elec., allot. ctfs.	*80c.	Jan. 1	Holders of rec. Dec. 15
$8 allotment certificates	*$4	Jan. 1	*Holders of rec. Nov. 30
Associated Telep. & Teleg., cl. A (qu.)	$1	Jan. 1	*Holders of rec. Nov. 30
Class A (extra)	50c	Jan. 1	Holders of rec. Dec. 17
$6 first preferred (quar.)	$1.50	Jan. 1	Holders of rec Dec. 17
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
$4 preferred (quar.)	$1	Jan. 1	Holders of rec. Dec. 17
Associated Telep. Utilities, com. (qu.)	f2	Jan. 15	Holders of rec. Dec. 31
$6 conv. pref. series A (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Bangor Hydro Elec., 7% 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.)	1½	Jan. 15	Holders of rec. Dec. 19a
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
Boston Elevated Ry., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10
Brazilian Tr. Lt. & Pow., pref. (quar.)	f1½	Jan. 2	Holders of rec. Dec. 15
Bridgeport Gas Light (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 17
Bridgeport Hydraulic (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31
British Columbia Power, Ltd., cl. A (qu)	50c.	Jan. 15	Holders of rec. Dec. 31
Brooklyn & Queens Transit, pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15a
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. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Brooklyn Union Gas (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 1a
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
Calgary Power Co., Ltd., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
California Elec. Generating, pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 5
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
Carolina Power & Light, $7 pf. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 12
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12
Central Ills. Public Serv. $6 pf. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Central Maine Power, 6% pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
$6 preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 10
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Central Public Service Corp.—			
$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 & S. W. Util., com. (in com.stk.)	f1¾	Jan. 15	Holders of rec. Dec. 31
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
Cincinnati Street Ry., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 24
Cincinnati & Sub. Bell Telep. (quar.)	*$1.12	Jan. 2	*Holders of rec. Dec. 18
Cities Serv. Pow. & Lt. $7 pf. (mthly.)	58⅓c.	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
Citizens Passenger Ry. (Philadelphia)	*$3.50	Jan. 1	*Holders of rec. Dec. 21
Cleveland Railway (quar.)	1½	Jan. 1	Holders of rec. Dec. 26a
Clinton Water Works, 7% pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Columbus Ry. Power & Light—			
6% 1st preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
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
Commonwealth Water & Light, pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Conn. Electric Serv., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Consolidated Gas (N. Y.), $5 pref. (qu.)	$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.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Consumers Gas (Toronto) (quar.)	2½	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
$5 preferred (quar.)	$1.25	Apr 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 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
Continental Telephone, 7% pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6½% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Cuban Telephone Co., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Denver Tramway Corp., pref. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Detroit Edison Co. (quar.)	2	Jan. 15	Holders of rec Dec. 21a
Diamond State Telep., 6½% pf. (qu.)	*1¾	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 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
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
Elizabethtown Water Co. Consol.	*2½	Dec. 31	*Holders of rec. Dec. 21
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
Fall River Electric Light (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Feather River Power Co., pf. A (quar.)	*1¼	Dec. 31	
Federal Light & Trac., com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 14a
Com. (payable in com. stock)	f1	Jan. 2	Holders of rec. Dec. 14a
Federal Public Service, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Foreign Light & Power, $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20
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
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 30a
$8 preferred (quar.)	$2	Jan. 2	Holders of rec. Nov. 30a
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
Green Mountain Power, pref. (quar.)	$1.50	Dec. 21	Holders of rec. Dec. 19
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. 18a
Hamilton Bridge, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Havana Elec. & Utilities, 1st pf. (qu.)	$1.50	Feb. 15	Holders of rec. Jan. 14
$5 preferred (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 14
Hawaiian Electric (monthly)	*15c.	Dec. 20	*Holders of rec. Dec. 15
Extra	*20c.	Dec. 20	*Holders of rec. Dec. 15
Honolulu Gas, common (monthly)	*15c.	Dec. 20	*Holders of rec. Dec. 15
Common (extra)	*20c.	Dec. 20	*Holders of rec. Dec. 15
Illinois Bell Telep. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Illinois Pow. & Lt. Corp., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 9
Indiana General Service, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 5
Indiana & Michigan Elec., 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 5
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 5
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
Indianapolis Power & Lt., 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 5
6½% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 5
Indianapolis Water Co., pref. A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Inland Power & Light, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
International Superpower (quar.)	25c.	Jan. 2	Holders of rec. Dec. 18
Internat. Telep. & Teleg. (quar.)	15c.	Jan. 15	Holders of rec. Dec. 18a
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
Iowa Power & Light, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Jersey Cent. Lt. & Pow., 5½% pf. (qu.)	1¾	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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued)			
Joplin Water Works, 6% pref. (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 2
Kansas City Power & Lt., 1st pf. B (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 14a
Kansas Electric Power, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Kansas Gas & Elec. Co., 7% pf. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
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
Lone Star Gas, com. (quar.)	*22c.	Dec. 31	*Holders of rec. Dec. 15
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
Lowell Gas Light, com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 19
Mackay Companies, pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 18a
Manhattan Ry., 7% guar. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Maritime Tel. & Tel., com. (quar.)	*20c	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*17½c	Jan. 1	*Holders of rec. Dec. 15
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
Metropolitan Edison Co., $6 pref. (qu.)	*$1.50	Jan. 1	*Holders of rec. Nov. 30
Middle States Telephone, 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Midland United Co., common (quar.)	f1½	Dec. 24	Holders of rec. Dec. 1
Preferred A (quar.)	e75	Dec. 24	Holders of rec. Dec. 1
Midland Utilities Co., 7% prior lien (qu.)	1¾	Jan. 6	Holders of rec. Dec. 22
6% prior lien (quar.)	1½	Jan. 6	Holders of rec. Dec. 22
7% preferred A (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
6% preferred A (quar.)	1½	Jan. 6	Holders of rec. Dec. 22
Minn. Power & Light, 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Mississippi River Power, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Missouri Edison, pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 30
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 Valley Water, 7% pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Monongahela W. Penn.Pub.Ser.pf. (qu.)	43¾c.	Jan. 1	Holders of rec. Dec. 15
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Municipal Service, com. (special)	*50c.	Jan. 15	*Holders of rec. Dec. 15
Mutual Telep. (Hawaii) (mthly.)	*8c.	Dec. 31	*Holders of rec. Dec. 18
Nassau & Suffolk Ltg., 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
National Electric Power, com. A (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 8
Common class B (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. B (spec.)	60c.	Jan. 15	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
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 Power Co., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New Hampshire Power, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
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.)	*$1.50	Jan. 2	*Holders of rec. Dec. 16
New York & Richmond Gas, 6% pf. (qu)	*1½	Jan. 1	*Holders of rec. Dec. 15
New York Steam, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
New York Telephone, 6½% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 19
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
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
North Shore Gas, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
North West Utilities Co., 7% pr. pf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
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 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
Northern N. Y. Utilities, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 11
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
Northwestern Telegraph	$1.50	Jan. 2	Dec. 17 to Jan. 1
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 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 Electric Power, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	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
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 & Atlantic Telec	*50c.	Jan. 2	*Holders of rec. Dec. 15
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
Pacific Telep. & Teleg., common (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
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
Pennsylvania Power & Light Co.—			
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Pennsylvania Telephone, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Pennsylvania Water & Power (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Peoria Water Works, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
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 & Darby Ry	*$1	Jan. 1	*Holders of rec. Dec. 20
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
Porto Rico Power Co., Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Power Corp. of Canada, 6% pref. (qu.)	f1½	Jan. 15	Holders of rec. Dec. 31
6% participating pref. (quar.)	f75c.	Jan. 15	Holders of rec. Dec. 31
Providence Gas (quar.)	*30c.	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
Puget Sound Power & Light, $6 pf. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 21
$5 prior preferred (quar.)	*$1.25	Jan. 15	*Holders of rec. Dec. 21
Queensborough Gas & Elec.,6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 16
Richmond Water Works, 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Rochester Central Power, 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Nov. 30
Rochester Telephone Corp., com. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 12
First preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 12
San Joaquin Light & Pow., pref. B (qu.)	*1½	Dec. 15	*Holders of rec. Nov. 30
Savannah Elec. & Power, pref. A (quar.)	*2	Jan. 2	*Holders of rec. Dec. 10
Preferred B (quar.)	*1¾	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
Scranton Electric Co., $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 9
Seaboard Public Serv., com. (special)	40c.	Dec. 29	Holders of rec. Dec. 15
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
South Carolina Power, $6 pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 21
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
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
Southwestern Bell Telep., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
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
Southwestern Light & Power,com.A (qu.)	3	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Springfield Gas & Elec., pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Standard Gas & Elec. Co., com. (quar.)	87½c	Jan. 25	Holders of rec. Dec. 31a
$6 prior preference (quar.)	$1.50	Jan. 25	Holders of rec. Dec. 31a
$7 prior preference (quar.)	$1.75	Jan. 25	Holders of rec. Dec. 31a
Stand. Pow. & Lt., com. & com. B (qu.)	50c.	Mar. 1	Holders of rec. Feb. 11
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Tacony-Palmyra Bdge. com.&pf.A (qu.)	75c.	Dec. 31	Holders of rec. Dec. 10a
Telephone Bond & Share, com. A (qu.)	*50c.	Jan. 15	*Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 21
Participating preferred (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 21
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
Texas Electric Service, $6 pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 12
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c.	Jan. 2	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
5% preferred (monthly)	41 2-3c.	Jan. 2	Holders of rec. Dec. 15a
Toledo Light & Pow., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Twin City R. T., Minneap. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Union El. Lt. & Pow. (Ill.), 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Union El. Lt. & Pow. (Mo.), 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Union Passenger Ry., Phila	$4	Jan. 1	Holders of rec. Dec. 15a
Union Traction Co., Phila	$1.50	Jan. 1	Holders of rec. Dec. 9
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., pref. (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 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
United Light & Rys. (Del.)—			
7% prior pref. (monthly)	58 1-3c	Jan. 1	*Holders of rec. Dec. 15
6.36% prior pre. (monthly)	*53c.	Jan. 2	*Holders of rec. Dec. 15
6% prior pref. (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 15
United Ohio Utilities, cl. A & B, (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 26
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 26
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
Utah Power & Light, $7 pref. (quar.)	*$1.75.	Jan. 2	*Holders of rec. Dec. 5
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 5
Utilities Power & Light Corp.—			
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 Elec. & Power, $6 pref. (qu.)	$1.50	Dec. 21	Holders of rec. Nov. 30a
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
Wabash Telephone Securities, pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Warren (Ohio) Telephone, 7% pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Washington Gas & Elec., 7% pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
West Penn Electric Co., class A (qu.)	$1.75	Dec. 30	Holders of rec. Dec. 17a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 5a
West Phila. Pass. Ry	$4.25	Jan. 1	Holders of rec. Dec. 15a
West Texas Utilities, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
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
Western Union Telegraph (quar.)	1½	Jan. 15	Holders of rec. Dec. 22a
Wichita Water Co., 7% pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
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
Wisconsin Valley Electric Co., pref	3½	Jan. 2	Holders of rec. Dec. 31
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
Commercial Nat. Bk. & Tr. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Fifth Avenue (quar.)	6	Jan. d2	Holders of rec. Dec. 31a
First National Bank (N. Y.) (quar.)	25	Jan. 2	Holders of rec. Dec. 24a
National City (quar.)	$1	Jan. 2	Holders of rec. Dec. 12
Public National Bank & Trust (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 19
South Shore (Staten Island)	*2	Jan. 2	*Holders of rec. Dec. 24
West New Brighton (Staten Island)	*4	Jan. 11	*Holders of rec. Dec. 31
Trust Companies.			
Banca Commerciale Italiana Tr. (qu.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Bank of New York & Trust (quar.)	4½	Jan. 2	Holders of rec. Dec. 18a
Bankers Trust (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11
Bronx County (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 19
Central Hanover Bank & Tr. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 18
Extra	$1	Jan. 2	Holders of rec. Dec. 18
Federation Bank & Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 31
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 4
Irving (quar.)	40c.	Jan. 2	Holders of rec. Dec. 4
Manhattan Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Marine Midland (quar.)	50c.	Dec. 23	Dec. 20 to Dec. 23
United States (quar.)	15	Jan. 2	Holders of rec. Dec. 21a
Fire Insurance.			
Hanover Fire (quar.)	40c.	Jan. 2	Dec. 19 to Dec. 31
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
Acme Steel (quar.)	*40c	Jan. 2	*Holders of rec. Dec. 21
Adam Hoffman Co	*$1	Dec. 31	*Holders of rec. Dec. 15
Adams Express, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Addressograph-Multograph Corp. (qu.)	25c.	Jan. 10	Holders of rec. Dec. 21a
Administrative & Research Corp., cl. A (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 18
Aeolian Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
Aetna Rubber, pref. (quar.)	1¾	dJan. 1	Holders of rec. Dec. 15
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
Air Reduction Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Alemco Associates, Inc. (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 30
Alles & Fisher (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 17
Allied Chemical & Dye Corp., pf. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
Allied Laboratories, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Aluminum Co. of Amer., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Aluminum Goods Manufacturing (quar.)	30c.	Jan. 1	Dec. 22 to Dec. 31

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Amer. Car & Fdy., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
American Chain, pref. (quar.)	1¾	Dec. 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 Express (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 18a
American Fork & Hoe, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 5
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.)	d1¾	Dec. 31	Holders of rec. Dec. 15
American Optical, com. (quar.)	*50c.	Dec. 19	*Holders of rec. Dec. 10
1st preferred (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
American Rolling Mill, 6% pref. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred B (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Amer. Safety Razor (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 10a
Amer. Shipbuilding, com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
American Snuff, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 2	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.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
American Thermos Bottle, pref. (qu.)	*87½c	Jan. 1	*Holders of rec. Dec. 19
American Thread, preferred	12½c	Jan. 1	Holders of rec. Nov. 30a
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
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
Anchor Cap Corp., com. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 21a
Andover Realty, 6% pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Anglo National Corp., com. cl. A (qu.)	50c.	Jan. 15	Holders of rec. Jan. 4
Apex Elec. Mfg., prior pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Apponaug Co., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
6½% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
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
Art Metal Construction (quar.)	10c.	Jan. 2	Holders of rec. Dec. 19a
Associated Breweries of Can., com. (qu.)	f15c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	f1¾	Jan. 1	Holders of rec. Dec. 15
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.)	1¾	Dec. 30	Holders of rec. Dec. 10
Atlantic Ice & Coal, pref. A (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 21
Preferred	*3¾	Jan. 1	*Holders fo rec. Dec. 21
Atlas Stores Corp., pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Auburn Automobile (quar.)	$1	Jan. 2	Holders of rec. Dec. 22a
Stock dividend	e2	Jan. 2	Holders of rec. Dec. 22a
Axton-Fisher Tobacco, cl. A (quar.)	*80c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
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
Baldwin Rubber, class A (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 21
Bandini Petroleum (monthly)	*5c.	Dec. 20	*Holders of rec. Nov. 30
Bankers Investment Trust of America—			
Debenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Barber (W. H.) Co., 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Barker Bros. Corp., 6½% pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 14a
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
Bendix Aviation Corp. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10a
Bethlehem Steel, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 18a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 4a
Bickford's, Inc., common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 24
Preferred (quar.)	62½c	Jan. 2	Holders of rec. Dec. 24
Bird & Son (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 26
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
Bloch Bros. Tobacco, pref. (quar.)	*1¾	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. 15a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Boston Personal Property Trust (quar.)	25c.	Dec. 30	Holders of rec. Dec. 15
Boston Wharf Co.	3½	Dec. 31	Holders of rec. Dec. 1
Brandram-Henderson, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 1
Briggs & Stratton Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31a
Brillo Mfg., com. (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15a
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
British-Amer. Oil reg. shares (quar.)	f20c.	Jan. 2	Dec. 13 to Dec. 31
Bearer shares	f20c.	Jan. 2	Holders of coup. No. 7
British Mtge. & Trust Corp. of Ont., pf.	*$6	Jan. 2	*Holders of rec. Dec. 19
Broad Street Investing (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 16
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
Bucyrus-Monighan Co., class A (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 19
Class A (extra)	*20c.	Jan. 1	*Holders of rec. Dec. 19
Class B	$1.10	Jan. 1	Holders of rec. Dec. 19
Buffalo General Laundries, pf. (qu.)	*56¼c	Dec. 31	*Holders of rec. Dec. 18
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
Bush Terminal, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 8a
Debenture stock (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Byers (A. M.) Co., pref. (quar.)	1¾	Feb. 1	Jan. 17 to Jan. 28
Calamba Sugar Estate, com. (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*35c.	Jan. 2	*Holders of rec. Dec. 15
California Ink, class A & B (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Cambridge Investment, cl. A & B (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Canada Bread, 1st pref. (quar.)	1¾	Jan. 2	Dec. 15 to Jan. 1
Canada Bud Breweries, Ltd. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
Canada Cement, preferred (quar.)	f1¾	Dec. 31	Holders of rec. Nov. 30
Canada Packing, 7% pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Canada Permanent Mtge. (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Canada Trust Co.	5	Jan. 2	Holders of rec. Dec. 15
Canadian Canners, Ltd., common (qu.)	f5c.	Jan. d2	Holders of rec. Dec. 15
6% 1st preferred (quar.)	f1½	Jan. 2	Holders of rec. Dec. 15
Convertible preference (quar.)	f17c.	Jan. 2	Holders of rec. Dec. 15
Canadian Car & Fdy., pref. (quar.)	f44c.	Jan. 11	Holders of rec. Dec. 26
Canadian Celanese, Ltd., part. pref. (qu)	1¾	Dec. 31	Holders of rec. Dec. 15
Canadian Cottons, Ltd., pref. (quar.)	*f1½	Jan. 4	*Holders of rec. Dec. 19
Canadian General Electric, com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	87½c.	Jan. 1	Holders of rec. Dec. 15
Canadian Oil Cos., Ltd., pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 19
Canadian Westinghouse, Ltd., com.(qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 21
Canad. Wireb. Boxes, partic. pf. A (qu.)	25c.	Jan. 2	Holders of rec. Dec. 15
Canfield Oil, com. & pref. (quar.)	1¾	Dec. 31	Dec. 22 to Dec. 25
Cannon Mills (quar.)	40c.	Jan. 1	Holders of rec. Dec. 18a
Canton Co. of Baltimore	*4	Dec. 31	*Holders of rec. Dec. 29
Capital Admin. Co., Ltd., pref. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 18a
Carey (Philip) Mfg., pref. (quar.)	*1½	Dec. 13	*Holders of rec. Dec. 21
Carnation Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Carpel Corp. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Case (J. I.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Celanese Corp. of America—			
7% prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Central Aguirre Associates (quar.)	37½c	Jan. 2	Holders of rec. Dec. 18a
Chain Store Products, pref. (quar.)	*37½c	Jan. 4	*Holders of rec. Dec. 19
Champ. Coated. Pap. pf. & spec. pf.(qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
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
Chase Brass & Copper., pref. A (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 21a
Chatham Mfg., 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Cherry-Burrell Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chesebrough Mfg. Consolidated (qu.)	$1	Dec. 30	Holders of rec. Dec. 10a
Extra	$1	Dec. 30	Holders of rec. Dec. 10a
Chicago Gulf Corp., cl. A (qu.) (No. 1)	*12½c	Jan. 1	*Holders of rec. Dec. 20
Chicago Transfer & Clear., 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Chicago Yellow Cab (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a
Chrysler Corp., common (quar.)	25c.	Jan. 4	Holders of rec. Dec. 1a
Churchill Hosiery Corp.	*50c.	Jan. 4	*Holders of rec. Dec. 15
Cincinnati Advertising Products (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 19
Cities Service Bankers shares	*	11.46c	Jan. 2	*Holders of rec. Dec. 15
Cities Service Co., com. (monthly)	2½c.	Jan. 2	Holders of rec. Dec. 15a
Common (payable in 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 (D. L.) Co. (quar.)	*31¼c	Jan. 1	*Holders of rec. Dec. 15
Claude Neon Elec. Prod., com. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 20
Clorox Chemical, class A & B (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Coats (J. & P.), Ltd.—			
Amer. dep. rcts. for ord. reg. shs	*	w4½d	Jan. 7	*Holders of rec. Nov. 20
Coca Cola Bottling Co. of St. L. (quar.)	40c.	Jan. 15	Holders of rec. Jan. 5
Quarterly	*40c.	Apr. 15	*Holders of rec. Apr. 5
Quarterly	*40c.	July 15	*Holders of rec. July 5
Quarterly	*40c.	Oct. 15	*Holders of rec. Oct. 5
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. 12a
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.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Colt's Patent Fire Arms Mfg. (qu.)	*38c.	Dec. 31	*Holders of rec. Dec. 12
Commercial Credit Co., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 11a
6½% first preferred (quar.)	1½	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.)	1½	Jan. 1	Holders of rec. Dec. 5a
Conv. pref. opt. ser. 1929	(y)	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
Congress Cigar (quar.)	25c.	Dec. 30	Holders of rec. Dec. 14a
Consolidated Film Industries, pref. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Consolidated Laundries, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	*	$1.875	Feb. 1	*Holders of rec. Jan. 15
Consolidated Mining & Smelting	f$1.25	Jan. 15	Holders of rec. Dec. 23
Stock dividend	e5	Jan. 15	Holders of rec. Dec. 23
Continental Baking, pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 14a
Continental Casualty (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Corporation Securities of Chic (In stock)	*f1½	Dec. 30	*Holders of rec. Nov. 21
Courier Post Co., com. (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Cream of Wheat Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19a
Extra	25c.	Jan. 2	Holders of rec. Dec. 19a
Creameries of America, Inc. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Crown-Willamette Paper, 1st pf. (qu.)	$1	Jan. 1	Holders of rec. Dec. 12a
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
Curtis Mfg. (Ohio) (quar.)	* 25c.	Jan. 2	Holders of rec. Dec. 16
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
Davenport Hos. Mills, Inc., com. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Davidson Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
De Long Hook & Eye (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
Dennison Manufacturing, class A (qu.)	1¾	Dec. 31	Holders of rec. Dec. 19
Detroit Bankers Co. (quar.)	*85c.	Dec. 31	*Holders of rec. Dec. 21
Devoe & Raynolds Co., Inc.—			
Common A and B (quar.)	15c.	Jan. 1	Holders of rec. Dec. 21a
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Glass, com. (quar.)	f1¾	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	f1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23
Dominion Stores, Ltd., com. (quar.)	w30c.	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	w30c.	Jan. 2	Holders of rec. Dec. 15a
Dominion Textile, com. (quar.)	f$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	f1¾	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
Duplan Silk, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 9a
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 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 Steamship Lines, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 18
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.)	87½c	Jan. 2	Holders of rec. Dec. 18
Eastern Theatres, Ltd., pref.	3½	Jan. 30	Holders of rec. Dec. 31
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
Edmonton City D'y, Ltd., 6½% pf.(qu.)	1½	Jan. 2	Holders of rec Dec 15
Electric Auto-Lite, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 16a
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Electric Controller & Mfg. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 19a
Elec. Prods. Corp. of Wash. (interim)	*25c.	Dec. 20	*Holders of rec. Dec. 10
Electric Storage Battery, com.&pf. (qu.)	$1	Jan. 2	Holders of rec. Dec. 7a
Emerson's Bromo Seltzer, cl. A & B (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Class A & B (extra)	*50c.	Jan. 2	*Holders of rec. Dec. 15
8% preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Emerson Elec. Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Empire Safe Deposit Co. (quar.)	2½	Dec. 30	Holders of rec. Dec. 23a
Endicott-Johnson Corp., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
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
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
Fauttless Rubber (quar.)	62½c	Jan. 1	Dec. 16.
Federal Bake Shops, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 8
Federal Motor Truck (quar.)	5c.	Jan. 2	Holders of rec. Dec. 19a
Federated Dept. Stores, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21a
Ferro Enameling Corp., class A	*h50c.	Dec. 30	*Holders of rec. Dec. 15
Fifth Ave. Bus Securities, com. (qu.)	15c.	Dec. 29	Holders of rec. Dec. 15a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Filene's (Wm.) Sons, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Finance Co. of America (Baltimore)—			
Common A & B (quar.)	20c.	Jan. 15	Holders of rec. Jan. 5
7% preferred (quar.)	43¾c.	Jan. 15	Holders of rec. Jan. 5
7% preferred A (quar.)	8¾c.	Jan. 15	Holders of rec. Jan. 5
First Bank Stock Corp. (St. Paul) (qu.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
First National Stores, Inc., com. (qu.)	62½c	Jan. 2	Holders of rec. Dec. 18a
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
8% preferred (quar.)	*20c.	Jan. 2	
Fisher Flour Mills, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Flatbush Investing Corp., com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
6½% preferred	*3¼	Dec. 31	*Holders of rec. Dec. 20
Florsheim Shoe, 6% pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Formica Insulation (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Foster-Wheeler Corp., pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12a
Foundation Co. of Canada, com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 30
Fourth National Investors Corp., com.	55c.	Jan. 1	Holders of rec. Dec. 16a
Freihofer Baking, 1st pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Freiman (A. J.) Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Frick Co., Inc., com. (quar.)	*$1	Dec. 21	*Holders of rec. Dec. 19
Preferred (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 18
Fruehauf Trailer, 7% pref. A (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
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
Fundamental Trust Shares, series A	*15.6c	Dec. 31	*Holders of coup. No. 3
Series B	*30c	Dec. 31	*Holders of coup. No. 3
Furness, Withy & Co., Ltd.—			
Amer. dep. rcts. ord. reg. shares	*w3½	Jan. 7	*Holders of rec. Dec. 4
Gardner-Denver Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Garlock Packing (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
General American Investors, pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 18a
General Amer. Tank Car (quar.)	$1	Jan. 1	Holders of rec. Dec. 14a
General Baking Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
General Electric, common (quar.)	40c.	Jan. 25	Holders of rec. Dec. 18a
Special stock (quar.)	15c.	Jan. 25	Holders of rec. Dec. 18a
General Mills, Inc., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
General Motors Corp., $5 pref. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 4a
General Printing Ink, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 17a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 17p
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
General Railway Signal, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
General Tire & Rubber, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 21a
Gibson Art Co., common (quar.)	*65c.	Jan. 1	*Holders of rec. Dec. 19
Gilmore Gasoline Plant No. 1 (mthly.)	*20c.	Dec. 23	*Holders of rec. Dec. 22
Extra	*$1	Dec. 23	*Holders of rec. Dec. 22
Glen Alden Coal (quar.)	*$1	Dec. 21	*Holders of rec. Dec. 10
Glidden Company, prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
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
Goodyear Tire & Rubber, 1st pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 1a
Goodyear Tire & Rubber of Canada—			
Common (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Gorton-Pew Fisheries, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 22
Goulds Pumps, Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Graham-Paige Motors, 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Grand Rapids Varnish (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 19
Granite City Steel (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
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
Gray Telephone Pay Station (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 19
Extra	*50c.	Jan. 1	*Holders of rec. Dec. 19
Special	*25c.	Jan. 1	*Holders of rec. Dec. 19
Graymur Corp (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
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. 15a
Greening (B.) Wire Co., Ltd., pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Greif Bros. Cooperage, class A (quar.)	40c.	Jan. 1	Holders of rec. Dec. 15a
Group No. 1 Oil Corp. (quar.)	*$100	Dec. 31	*Holders of rec. Dec. 10
Hachmeister-Lind Co., pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Hahn Department Stores, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Hall Baking, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 4
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
Hammermill Paper, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
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
Hathaway Bakeries, Inc., class B	25c.	Jan. 15	Holders of rec. Jan. 5
Hazel Atlas Glass (quar.)	*75c	Jan. 2	*Holders of rec. Dec. 15
Extra	*25c	Jan. 2	*Holders of rec. Dec. 15
Heath (D. C.) & Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 28
Heime (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
Holland Furnace, com. (quar)	25c.	Jan. 1	Holders of rec. Dec. 15a
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 15
Hollinger Consol. Gold Mines	f5c.	Dec. 31	Holders of rec. Dec. 16
Holt, Renfrew & Co., Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 28
Homestake Mining (monthly)	65c.	Dec. 26	Holders of rec. Dec. 19
Honey Dew, Ltd., $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Horn & Hardart Baking (quar.)	$1.75	Jan. 1	Dec. 21 to Jan. 1
Hoskins Mfg. (quar.)	*75c	Dec. 26	*Holders of rec. Dec. 11
Hotel Statler, 7% pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
6% preferred (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 15
Houdaille-Hershey Corp., cl. A (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 18
Household Finance, partic., pref. (qu.)	$1.05	Jan. 15	Holders of rec. Dec. 31a
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
Humphreys Mfg., 8% pf. (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Hunts Ltd., cl. A & B (quar.)	35c.	Jan. 2	Holders of rec. Dec. 14
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
Ideal Cement (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Extra	*25c.	Dec. 22	*Holders of rec. Dec. 15
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 Tobacco of Canada ord. (qu.)	f8¾c.	Dec. 31	Holders of rec. Dec. 2
Incorporated Investors (quar)	25c.	Jan. 15	Holders of rec. Dec. 22
Industrial Rayon (quar.)	1	Jan. 1	Holders of rec. Dec. 18a
Ingersoll-Rand Co., preferred	3	Jan. 2	Holders of rec. Dec. 7a
Insull Utility Investmts., Inc., com.(qu.)	f1½	Jan. 15	Holders of rec. Dec. 15
Preferred (quar.)	$1.38	Jan. 2	Holders of rec. Dec. 15
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
Internat. Button Hole Sewing Mach. (qu)	20c.	Jan. 2	Holders of rec. Dec. 15
International Carriers, Ltd., (quar.)	12½c.	Jan. 2	Holders of rec. Dec. 18a
International Cellucotton, com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 25
First preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 25

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
International Cement, com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15a
International Elevating (quar.)	$1	Jan. 2	
International Harvester, com. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 19a
International Match, com. (quar.)	$1	Jan. 15	Holders of rec. Dec. 24a
Participating pref. (quar.)	$1	Jan. 15	Holders of rec. Dec. 24a
Internat'l Nickel of Canada, com. (qu.)	5c.	Dec. 31	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 2a
7% pref. ($5 par) (quar.)	*8¾c.	Feb. 1	*Holders of rec. Jan. 2
International Salt (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
International Shoe, com. (monthly)	75c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
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 2	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 14
International Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
International Tea Stores, Ltd.—			
Amer. dep. rcts. for ord. reg. shs	*w12	Jan. 11	*Holders of rec. Dec. 11
Interstate Dept. Stores, com. (quar.)	50c.	Dec. 29	Holders of rec. Dec. 21a
Intertype Corp., 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
2d preferred	3	Jan. 2	Holders of rec. Dec. 15
Investors Corp. (Rhode Isld.) 1st pf. (qu)	1½	Jan. 2	Holders of rec. Dec. 19
Investors Royalty, pref. (quar.)	*50c.	Dec. 30	*Holders of rec. Dec. 20
Irving Air Chute (quar.)	*12½c	Jan. 2	*Holders of rec. Dec. 16
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
Johns-Manville Corp., com. (quar.)	25c.	Jan. 16	Holders of rec. Dec. 26a
Preferred (quar)	1¾	Jan. 2	Holders of rec. Dec. 12a
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
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
Kennecott Copper Corp. (quar.)	12½c.	Jan. 2	Holders of rec. Dec. 17a
Kimberly-Clark Corp., com. (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12
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
Klein (D. Emil) Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Koppers Gas & Coke, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 12
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
Lambert Co., com. (quar.)	$2	Jan. 2	Holders of rec. Dec. 17a
Land Title Bldg. Corp. (Phila.) (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Landed Banking & Loan (Canada) (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Lane Bryant, Inc. com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21a
Lawyers Title & Guaranty (quar.)	3	Jan. 2	Holders of rec. Dec. 19a
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
Lehman Corp. (quar.)	60c.	Jan. 5	Holders of rec. Dec. 21a
Lessing's, Inc. (quar.)	*35c.	Dec. 31	*Holders of rec. Dec. 11
Liberty Share	*10c.	Dec. 30	
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Limestone Products, 7% pref. (quar.)	*62½	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*62½	Apr. 1	*Hold. of rec. Mar 15 '32
Linde Air Products, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 19
Lindsay Light, 7% pref. (quar.)	*17½c	Dec. 12	*Holders of rec. Dec. 5
Link-Belt Co., 8½% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Liquid Carbonic Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
Lit Brothers, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Lock Joint Pipe Co., com. (monthly)	*67c.	Dec. 31	*Holders of rec. Dec. 31
Preferred (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
Loose-Wiles Biscuits, 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Lord & Taylor, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
Lorillard (P.) Co., com.	30c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Mabbett & Sons Co., 1st & 2d pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Macbeth Evans Glass (quar.)	*75c.	Dec. 22	*Holders of rec. Dec. 14
Mack Trucks, Inc., com. (quar.)	25c	Dec. 31	Holders of rec. Dec. 15a
Macy (R. H.) & Co., common	75c	Feb. 15	Holders of rec. Jan. 22a
Common payable in common stock	f5	Feb. 15	Holders of rec. Jan. 22a
Madison Mtge. Corp., 8% pref. (qu.)	*2	Dec. 31	*Holders of rec. Dec. 20
7% first preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
7% second preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Magnin (I.) & Co. (quar.)	*20c	Jan. 15	*Holders of rec. Dec. 31
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
Marlin-Rockwell Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19a
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
M. & T. Securities Corp. (quar.)	*10c.	Dec. 30	*Holders of rec. Dec. 19
McCall Corporation, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 20
McColl Frontenac Oil, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
McKee (Arthur G.) & Co., cl. B (qu.)	87½c	Jan. 1	Holders of rec. Dec. 20a
McKeesport Tin Plate (quar.)	$1	Jan. 2	Holders of rec. Dec. 10a
McLellan Stores Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
McLeod Oil (No. 1)	*5c.	Jan. 25	*Holders of rec. Jan. 5
McQuay Norris Mfg. (quar.)	75c	Jan. 2	Holders of rec. Dec. 21
Mead, Johnson & Co., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 15
7% preferred	*35c.	Jan. 1	*Holders of rec. Dec. 15
Merchants & Miners Transp. (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 15
Merchants Refrig. (quar.)	*50c	Dec. 31	*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. 15a
Metal Construction	*10c.	Jan. 2	*Holders of rec. Dec. 19
Metal Package Corp. com. (quar.)	$1	Jan. 2	*Holders of rec. Dec. 10
Metal & Thermit Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Metropolitan Ice pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Preferred (extra)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Metropolitan Paving Brick, pref. (qu.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Mexican Petroleum, pref. (quar.)	2	Jan. 20	Holders of rec. Dec. 31a
Midland Grocery, preferred	*3	Jan. 1	*Holders of rec. Dec. 20
Midland Steel Products, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 21a
8% preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 21a
$2 preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Midvale Company (quar.)	$1	Jan. 1	Holders of rec. Dec. 19
Mill Factors Corp., class A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 21
Miller & Hart, Inc., prof. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Minnesota Min. & Mfg., com. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 21
Minnesota Valley Can, pref (quar.)	1¾	Feb. 1	Hold of rec. Jan. 20 '32
Mitchell (J. S.) & Co., Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 16
Monarch Mtge. & Invest., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Monroe Chemical, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
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
Morris (Philip) Consolidated, cl. A (qu.)	43¾c	Jan. 2	Holders of rec. Dec. 21
Morris Finance Co., class A (quar.)	*$1.375	Dec. 31	*Holders of rec. Dec. 21
Class B (quar.)	*27½c	Dec. 31	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
Morris Plan Bank (New Haven) (qu.)	*$2	Dec. 31	*Holders of rec. Dec. 21
Morris Plan Bank (Hartford) (quar.)	*2	Jan. 1	*Holders of rec. Dec. 28
Morris Plan Bank (Syracuse) (quar.)	*$2.50	Dec. 31	*Holders of rec. Dec. 15
Morristown Securities Corp., com. (qu.)	*12½c	Jan. 2	*Holders of rec. Dec. 15
Preferred	*2½	Jan. 2	*Holders of rec. Dec. 15
Mortgage Guar. Co. (Los Angeles) (qu.)	*$2	Jan. 1	*Holders of rec. Dec. 24

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Motor Products (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21a
Mountain Producers Corp. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15
Murphy (G. C.) Co., preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 22
Muskegon Piston Ring, com. (quar.)	50c.	Dec. 22	Holders of rec. Dec. 15
Mutual Chemical of Amer. pf. (qu.)	*1½	Dec. 28	*Holders of rec. Dec. 17
Myers (F. E.) & Bros., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
National Battery Co., pref. (quar.)	55c.	Jan. 2	Holders of rec. Dec. 17a
National Biscuit, com. (quar.)	70c.	Jan. 15	Holders of rec. Dec. 18a
National Breweries, com. (quar.)	t40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	t43c.	Jan. 2	Holders of rec. Dec. 15
National Candy, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
National 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 Fruit Prod., 7% pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
National Gypsum, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
National Lead, common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11a
Common (extra)	25c.	Dec. 31	Holders of rec. Dec. 11a
Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
National Licorice, pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
National Oxygen Co., pref.	*28¼c	Jan. 2	----------
National Screen Service (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Nat. Short Term Secur. Corp., com. A	*f4	Dec. 21	*Holders of rec. Nov. 30
National Standard Co. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 18
National Sugar Refg. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 1
National Surety (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17a
National Tea, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 14a
National Trust (Toronto) (quar.)	3½	Jan. 2	Holders of rec. Dec. 21
Neon Products of West Canada	*25c.	Dec. 21	*Holders of rec. Dec. 5
Nevada Consolidated Copper Co. (quar.)	10c.	Dec. 31	Holders of rec. Dec. 17
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
N. Y. & Honduras Rosario Min. (specl.)	50c.	Dec. 26	Holders of rec. Dec. 15
New York Investors, Inc., 1st pref.	3	Jan. 15	Holders of rec. Jan. 5
New York Shipbuilding, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19a
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
Niagara Share Corp., com. (quar.)	*5c.	Jan. 15	*Holders of rec. Dec. 24
Preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 18
Niles-Bement-Pond Co. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 21
Noblitt Sparks Industries (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 19
Noranda Mines, Ltd.	u50c.	Dec. 29	Holders of rec. Dec. 15a
North Amer. Creameries, class A (qu.)	*35c.	Jan. 2	*Holders of rec. Dec. 16
North Central Texas Oil ,pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Northern Pipe Line	$1.50	Jan. 2	Holders of rec. Dec. 21
Northland Greyhound Lines, Inc., com.	*50c.	Jan. 2	*Holders of rec. Dec. 19
Preferred (quar.)	*$1.625	Jan. 2	*Holders of rec. Dec. 19
Northwest Bancorporation (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 19
Novadel-Agene Corp., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Noxzema Chemical	*$1.50	Jan. 12	*Holders of rec. Dec. 31
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 Seamless Tube, pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Omnibus Corp., preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Onomea Sugar Co. (monthly)	*20c.	Dec. 21	*Holders of rec. Dec. 10
Ontario Loan & Debenture	3	Jan. 2	Holders of rec. Dec. 15
Ontario Mfg., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 19
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
Pacific Indemnity (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 15
Packard Motor Car (quar.)	10c.	Dec. 12	Holders of rec. Nov. 14a
Packer Corporation, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20a
Pare Hershey Tubes, Ltd., com. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Pan Amer. Petrol. & Transp., com. & com. B (quar.)	40c.	Jan. 20	Holders of rec. Dec. 31a
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
Parke, Davis & Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 19
Extra	*20c.	Jan. 2	*Holders of rec. Dec. 19
Peabody Engineering, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
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	Holders of rec. Dec. 19a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 19a
Peoples Collateral Corp., com. (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 21
8% preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 21
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
Peoples Drug Stores, Inc., com (quar.)	25c	Jan. 2	Holders of rec. Dec. 8a
Perfect Circle Co., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 18
Pet Milk, common	25c	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Philadelphia Bourse, com.	*$1	Jan. 31	*Holders of rec. Dec. 31
Preferred	*$1.50	Feb 1	*Holders of rec. Dec. 21
Phila. Dairy Prod., prior pref. (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 18
Phoenix Finance Corp., pref. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Pie Bakeries, com. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Second preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Pioneer Gold Mines (quar.)	3c.	Jan. 1	Holders of rec. Dec. 15
Pittsburgh-Erie Saw Corp., com. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 20
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
Plimpton Mfg. (extra)	*3	Dec. 21	*Holders of rec. Dec. 4
Plymouth Cordage (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 31
Plymouth Mfg. (extra)	*$3	Jan. 1	*Holders of rec. Dec. 19
Plymouth Oil	*25c.	Dec. 21	*Holders of rec. Dec. 9
Port Huron Sulphite & Paper, pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Powdrell & Alexander, Inc., pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Pratt & Lambert Co., com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 16
Premier Gold Mining	u3c.	Jan. 4	Holders of rec. Dec. 14
Procter & Gamble Co., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Prudential Investors, Inc., $6 pref. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Public Utility Investment, pref. (quar.)	*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. 10a
Quaker Oats, common (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 1
Radio Corp. of Amer., pref. A (quar.)	87½c	Jan. 1	Holders of rec. Dec. 14a
Original preferred (annual)	35c.	Jan. 1	Holders of rec. Dec. 14a
Rath Packing, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 19
Reece Button Hole Mach. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	5c.	Jan. 2	Holders of rec. Dec. 15
Reed (Tom) Gold Mines (quar.)	*3c.	Jan. 1	*Holders of rec. Dec. 15
Reliance Manufacturing (Ill.) pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Remington Arms, 1st pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Reo Motor Car (quar.)	10c.	Jan. 2	Holders of rec. Dec. 10a
Republic Supply Co. (quar.)	*12½c	Jan. 15	*Holders of rec. Jan. 1
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a
Rich's, Inc., 6½% pref. (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 15
Richman Bros. Co., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20a
Robinson Consol. Cones (quar.)	37½c	Jan. 1	Holders of rec. Dec. 15
Ross Gear & Tool, com. (quar.)	30c.	Jan. 1	Holders of rec. Dec. 20
Royal Baking Powder, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 7a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 7a
Safeway Stores, com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 18a
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 18a
St. Joseph Lead Co. (quar.)	25c.	Dec. 21	Dec. 11 to Dec. 21
St. L. Rocky Mt. & Pac. Co., com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
St. Regis Paper, preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
S. M. A. Corp., com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 14
San Francisco Rem. Loan Assn. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 15
Quarterly	*87½c	Mar. 31	*Hold. of rec. Mar. 15 '32
Sangamo Electric Co., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Savage Arms, 2d pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schulte Retail Stores, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
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
Scoville Mfg. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Second Custodian Shares Corp.	*20c.	dSept15	*Holders of rec. Nov. 30
Second Nat. Investors Corp., pref.	$1.10	Jan. 1	Holders of rec. Dec. 16a
Selected Income Shares	*30c.	Jan. 1	----------
Selected Cumulative Shares (No. 1)	23.28c	Jan. 1	----------
Sel. Indus. (allot. ctfs. full pd.) (qu.)	$1.375	Jan. 1	*Holders of rec. Dec. 15
Selected Industries, Inc., prior stock	$1.375	Jan. 1	Holders of rec. Dec. 15
Selected Shares	*25c.	Jan. 1	----------
Shattuck (Frank G.) Co., com. (quar.)	25c.	Jan. 11	Holders of rec. Dec. 21a
Shawmut Association (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 17
Sherwin-Wms. Co. of Can., com. (qu.)	t40c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	t1¾	Dec. 31	Holders of rec. Dec. 15
Singer Manufacturing (quar.)	*2	Dec. 31	*Holders of rec. Dec. 10
Slattery (E. T.) Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
South Penn Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
South Porto Rico Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Southeastern Express	*3½	Jan. 1	*Holders of rec. Dec. 15
Southern Bond & Share Corp. pf. (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Southwest Portl. Cement, com. (qu.)	*1½	Jan. 2	----------
Preferred (quar.)	*2	Jan. 2	----------
Spalding (A. G.) & Bros., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Spang, Chalfant & Co., Inc., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Sparks Withington Co., pref. (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 8
Preferred (quar.)	*1½	June 15	*Holders of rec. June 8
Sparta Foundry Co. (quar.)	50c.	Dec. 23	Holders of rec. Dec. 15
Spencer Trask Fund, Inc. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 10
Square D Company, pref. A—Div. omitted.			
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 (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 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
Standard Steel Const. Ltd. pf. A (qu.)	75c.	Jan. 1	Holders of rec. Dec. 15
Standard Steel-Spring (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Starrett (L. S.) Co., com. (quar.)	20c.	Dec. 30	Holders of rec. Dec. 18a
Preferred (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 18
State Street Exchange (quar.)	*1	Dec. 15	*Holders of rec. Dec. 4
Stedman Rub. Flooring, 1st pf. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Steel Co. of Canada, com. & pref. (quar.)	43¾c	Feb. 1	Holders of rec. Jan. 7
Stein (A.) & Co., 6½% pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Stix, Baer & Fuller, pref. (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 15
Strawbridge & Clothier, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Sun Oil Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25a
Superheater Co., com. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 5a
Superior Portland Cement, cl. A (mthly.)	*27½c	Jan. 1	*Holders of rec. Dec. 23
Supertest Petroleum, com. & ord. (qu.)	25c.	Jan. d2	Holders of rec. Dec. 18
Preferred A (quar.)	1¾	Jan. d2	Holders of rec. Dec. 18
Preferred B (quar.)	37½c.	Jan. d2	Holders of rec. Dec. 18
Swann Corp., class A and B (quar.)	*15c.	Jan. d2	*Holders of rec. Dec. 15
Swift & Co. (quar.)	50c.	Jan. 1	Dec. 11 to Jan. 7
Sylvanite Gold Mines, Ltd.	u2	Dec. 31	Holders of rec. Dec. 5
Taggart Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Taylor-Colquitt Co., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Taylor Milling (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 10
Texas Corp. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 4a
Texon Oil & Land (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
Thompson (J. R.) Co. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 23a
Thompson's Spa, Inc., $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 10
Torrington Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17
Third National Investors Corp. com.	50c.	Jan. 1	Holders of rec. Dec. 16a
Tide Water Associated Oil, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Tip Top Tailors, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Todd Shipyards Corp. (quar.)	*50c.	Dec. 21	*Holders of rec. Dec. 5
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. 16a
Trico Products Corp. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 8a
Trumbull Cliffs Furnace, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21a
Trust Fund Shares, registered	*15c.	Jan. 1	*Holders of rec. Dec. 30
Coupon	*15c.	Jan. 1	----------
Tubize Chatillon Corp., pref. B (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
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 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 Investment Shares, series A	2.186c	Jan. 15	Holders of rec. Dec. 31
United N. Y. Bank Tr. Shs., ser. C-3 reg	*18.1c	Jan. 1	*Holders of rec. Dec. 1
United Piece Dye Works pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
United Publish. Corp., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
United Shoe Machinery, com. (quar.)	62½c	Jan. b	Holders of rec. Dec. 15
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 15
United States Capital Corp., com. A (qu)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Common A (payable in com. A stk.)	*f1¼	Jan. 15	*Holders of rec. Jan. 1
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. Gauge, com.	*$2.50	Jan. 2	*Holders of rec. Dec. 19
Preferred	*$1.75	Jan. 2	*Holders of rec. Dec. 19
U. S. Gypsum, com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
U. S. Leather, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
U. S. Petroleum Co. (quar.)	*1c.	Jan. 2	*Holders of rec. Dec. 5
United States Pipe & Fdy., com. (qu.)	50c.	Jan. 20	Holders of rec. Dec. 31a
First preferred (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
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. 1a
U. S. Tobacco, com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Universal Cooler, class A	*15c.	Jan. 15	*Holders of rec. Jan. 1
Universal Crane, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Universal Leaf Tobacco, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Universal Pictures, 1st pref. (quar.)	2	Jan. 1	Dec. 22 to Jan. 1
Universal Products (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Utah Copper Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 17a
Valve Bag Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Valvoline Oil, com. (quar.)	*$1.50	Dec. 28	*Holders of rec. Dec. 24
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 17
Vlau Biscuit Corp., Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Victor Monaghan Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Vogt Manufacturing, com. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 10
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. 7a
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 7a
Wagner Electric Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Waitt & Bond, Inc., class B (quar.)	*20c.	Dec. 30	*Holders of rec. Dec. 14
Waldorf System, Inc., com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 19a
Walgreen Co., pref. (quar.)	*1¾	Jan. 1	Holders of rec. Dec. 21a
Ward Baking, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Warner Company—			
First and second preferred (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Warren Bros., 1st pref. (quar.)	25c.	Jan. d1	Holders of rec. Dec. 22
Second preferred (quar.)	29 1-6c	Jan. d1	Holders of rec. Dec. 22
Convertible preferred (quar.)	75c.	Jan. d1	Holders of rec. Dec. 22
Warren Foundry & Pipe (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15a
Waukesha Motor Co., common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Wayne Company, 6% pref.	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Wesson Oil & Snowdrift, com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15a
West Coast Oil, pref. (quar.)	*1½	Jan. 5	*Holders of rec. Dec. 26
West Point Manufacturing (quar.)	*1	Jan. 2	*Holders of rec. Dec. 15
Westchester First National Corp., pref.	*87½c	Dec. 20	*Holders of rec. June 30
Westchester Service Corp., $7 pr.pf.(qu)	*$1.75	Jan. 2	*Holders of rec. Dec. 24
Western Exploration (quar.)	*2½c.	Dec. 20	*Holders of rec. Dec. 15
Western Maryland Dairy, pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 19
Western Tablet & Stationery, common	$1	Dec. 21	Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Westmoreland Coal	50c.	Dec. 22	Holders of rec. Dec. 8a
Westmoreland, Inc. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15a
Extra	30c.	Jan. 2	Holders of rec. Dec. 15a
Weston Electrical Investment, cl. A (qu.)	50c.	Jan. 2	Holders of rec. Dec. 19a
Westvaco Chlorine Prod., pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Wheeling Steel Corp., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12a
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. 21a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Second preferred (quar.)	5	Jan. 2	Holders of rec. Dec. 21
Wilcox-Rich Corp., class A (quar.)	62½c	Dec. 31	Holders of rec. Dec. 19a
Will & Baumer Candle, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Winn & Lovett Grocery, cl. A (quar.)	50c	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Wisconsin Bankshares (quar.)	5c.	Dec. 31	Holders of rec. Dec. 20
Wiser Oil (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 12
Woodruff & Edwards, Inc., cl. A (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Wright-Hargreaves Mines, Ltd.	u2½c	Jan. 2	Holders of rec. Dec. 14
Extra	u2½c	Jan. 2	Holders of rec. Dec. 14
Wrigley (Wm.), Jr., (monthly)	25c.	Jan. 2	Holders of rec. Dec. 19a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
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. June 19 '32
Yale & Towne Mfg. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 14a
Young (L. A.) Spring & Wire (quar.)	25c.	Jan. 2	Holders of rec. Dec. 18
Youngstown Sheet & Tube, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 14a

* 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.

n General Gas & Elec. common A and B dividends are 3-200ths of a share, class A stock.

p Commercial Investment Trust conv. pref. dividend is optional either 1-52d share common stock or $1.50 cash.

s International Hydro-Elec. System, class A dividend is payable in cash, 50 cts. per share, or at option of holders in class A stock at rate of one-fiftieth share.

r Goldblatt Bros. Co. dividend payable either in cash or 1½% in stock. Stockholders desiring cash must notify company.

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

y Telephone Bond & Share, common A dividend is payable either in cash or one-fiftieth share common A stock.

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, $38,550,900 to surplus and undivided profits, $200,566,000 to the net demand deposits and $97,882,000 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, DEC. 12 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	71,632,000	13,176,000
Bk of Manhattan Tr Co.	22,250,000	50,804,000	262,563,000	41,160,000
National City Bank	e124,000,000	116,616,500	a1,030,526,000	186,280,000
Chemical B & T Co.	21,000,000	44,799,500	207,882,000	27,513,000
Guaranty Trust Co.	90,000,000	208,454,000	b790,787,000	78,728,000
Chat Phex N B & Tr Co.	16,200,000	16,077,000	114,416,000	22,879,000
Cent Hanover B & T Co.	21,000,000	84,303,000	419,390,000	44,198,000
Corn Exch Bank Tr Co.	15,000,000	32,645,000	170,764,000	28,461,000
First National Bank	10,000,000	118,185,800	278,600,000	20,515,000
Irving Trust Co.	50,000,000	75,459,000	336,177,000	42,285,000
Continental Bk & Tr Co.	4,000,000	6,754,200	22,860,000	2,848,000
Chase National Bank	148,000,000	178,145,600	c1,100,871,000	112,387,000
Fifth Avenue Bank	500,000	3,861,300	26,751,000	2,312,000
Bankers Trust Co.	25,000,000	87,875,600	d412,491,000	52,255,000
Title Guar & Trust Co.	10,000,000	24,370,600	34,722,000	1,002,000
Marine Midland Tr Co.	10,000,000	9,734,300	42,428,000	5,302,000
Lawyers Trust Co.	3,000,000	4,283,000	13,200,000	1,528,000
New York Trust Co.	12,500,000	35,618,200	164,106,000	27,757,000
Com'l Nat B & Tr Co.	7,000,000	10,211,600	40,739,000	1,842,000
Harriman Bat Bk & Tr.	2,000,000	2,640,200	26,722,000	4,193,000
Public Nat Bk & Tr Co.	8,250,000	13,734,600	33,725,000	29,631,000
Manufacturers Trust Co.	27,500,000	24,821,300	166,841,000	68,251,000
Amer Express Bk & Tr.	10,000,000	5,531,700	15,010,000	2,315,000
Clearing Non-member.				
Mechanics Tr, Bayonne	500,000	737,000	2,399,000	4,894,000
Totals	643,700,000	1,170,075,400	5,785,602,000	821,712,000

* As per official reports: National, Sept. 29 1931; State, Sept. 30 1931; trust company's, Sept. 30 1931. *e* As of Nov. 28 1931.

Includes deposits in foreign branches: (a) $227,420,000; (b) $60,294,000; (c) $43,109,000; (d) $24,855,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Dec. 11:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 11 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	17,681,854	1,000	88,193	1,620,490	579,668	14,122,622
Brooklyn—						
Peoples Nat'l	6,560,000	10,000	130,000	435,000	45,000	6,160,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Discount & Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$
Manhattan—					
Empire	64,248,100	*4,447,300	8,135,700	2,290,200	66,761,600
Fulton	18,189,900	*2,573,700	1,196,900	742,900	17,795,700
United States	70,428,209	7,200,000	12,826,849	------	61,362,249
Brooklyn—					
Brooklyn	117,381,000	2,504,000	20,694,000	279,000	116,899,000
Kings County	26,833,615	1,772,439	3,669,212	------	25,514,744
Bayonne, N. J.—					
Mechanics	6,528,783	244,128	623,471	225,943	7,558,042

* Includes amount with Federal Reserve as follows: Empire, $2,951,100; Fulton; $2,425,700.

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. 16 1931.	Changes from Previous Week.	Week Ended Dec. 9 1931.	Week Ended Dec. 2 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	941,029,000	—13,184,000	954,213,000	959,839,000
Individual deposits	562,510,000	+684,000	561,826,000	571,979,000
Due to banks	125,354,000	—4,578,000	129,932,000	131,516,000
Time deposits	241,377,000	+1,638,000	239,739,000	244,490,000
United States deposits	2,848,000	+2,012,000	836,000	1,947,000
Exchanges for Clg. House	17,192,000	+4,786,000	12,406,000	18,960,000
Due from other banks	68,485,000	+6,160,000	62,325,000	68,106,000
Res've in legal deposit'ies	72,493,000	—1,227,000	73,720,000	73,075,000
Cash in bank	11,859,000	+3,079,000	8,780,000	8,719,000
Res. in excess in F.R.Bk.	2,174,000	+361,000	1,813,000	1,623,000

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 discontinued.

	Week Ended Dec. 12 1931.	Changes from Previous Week.	Week Ended Dec. 5. 1931.	Week Ended Nov. 28 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.	1,276,437,000	—5,581,000	1,285,581,000	1,290,949,000
Exch. for Clearing House	18,148,000	—4,139,000	22,287,000	20,898,000
Due from banks	83,743,000	—8,631,000	92,374,000	89,417,000
Bank deposits	147,086,000	—5,740,000	152,826,000	143,138,000
Individual deposits	638,920,000	—10,829,000	649,749,000	654,386,000
Time deposits	281,879,000	—5,011,000	286,890,000	293,554,000
Total deposits	1,067,885,000	—21,580,000	1,089,465,000	1,091,078,000
Res've with F. R. Bank	99,371,000	—91,000	99,462,000	99,609,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 17, 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* 4072, *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. 16 1931.

	Dec. 16 1931.	*Dec.* 9 1931.	*Dec.* 2 1931.	*Nov.* 25 1931.	*Nov.* 18 1931.	*Nov.* 11 1931.	*Nov.* 4 1931.	*Oct.* 28 1931.	Dec. 17 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,923,146,000	1,808,396,000	1,747,581,000	1,717,376,000	1,710,806,000	1,635,806,000	1,592,166,000	1,519,190,000	1,665,310,000
Gold redemption fund with U. S. Treas.	61,522,000	64,322,000	69,711,000	70,581,000	70,617,000	70,337,000	70,545,000	70,171,000	33,700,000
Gold held exclusively agst. F. R. notes	1,984,668,000	1,872,718,000	1,817,292,000	1,787,957,000	1,781,423,000	1,706,143,000	1,662,711,000	1,589,361,000	1,699,010,000
Gold settlement fund with F. R. Board	362,042,000	*397,296,000	361,428,000	379,798,000	349,601,000	396,679,000	359,379,000	379,959,000	462,649,000
Gold and gold certificates held by banks	635,334,000	699,104,000	762,850,000	760,943,000	743,752,000	723,825,000	750,656,000	769,111,000	797,191,000
Total gold reserves	2,982,044,000	*2969118,000	2,941,570,000	2,928,698,000	2,874,776,000	2,826,647,000	2,772,746,000	2,738,431,000	2,958,850,000
Reserves other than gold	162,586,000	167,855,000	166,063,000	165,702,000	168,046,000	162,737,000	160,639,000	164,420,000	132,240,000
Total reserves	3,144,630,000	*3136973,000	3,107,633,000	3,094,400,000	3,042,822,000	2,989,384,000	2,933,385,000	2,902,851,000	3,091,090,000
Non-reserve cash	61,560,000	67,483,000	65,313,000	66,655,000	70,438,000	67,364,000	62,410,000	71,740,000	62,779,000
Bills discounted:									
Secured by U. S. Govt. obligations	358,117,000	377,525,000	363,707,000	338,638,000	314,356,000	327,026,000	343,692,000	330,747,000	144,528,000
Other bills discounted	339,791,000	347,657,000	353,860,000	347,763,000	347,685,000	356,738,000	361,532,000	385,933,000	186,793,000
Total bills discounted	697,908,000	725,182,000	717,567,000	686,401,000	662,041,000	683,764,000	705,224,000	716,680,000	331,321,000
Bills bought in open market	307,077,000	389,219,000	423,407,000	479,798,000	534,017,000	596,752,000	642,033,000	724,680,000	251,591,000
U. S. Government securities:									
Bonds	317,738,000	317,686,000	316,484,000	316,557,000	316,505,000	316,852,000	316,963,000	316,422,000	121,287,000
Treasury notes	20,558,000	19,950,000	19,950,000	19,951,000	23,968,000	26,950,000	26,951,000	22,829,000	200,030,000
Special Treasury certificates	197,500,000	----------	----------	----------	----------	----------	----------	----------	109,000,000
Certificates and bills	369,898,000	379,557,000	380,587,000	390,593,000	386,586,000	383,661,000	383,662,000	387,708,000	262,117,000
Total U. S. Government securities	905,694,000	717,193,000	717,021,000	727,101,000	727,059,000	727,463,000	727,576,000	726,959,000	692,434,000
Other securities	30,672,000	29,972,000	30,232,000	32,209,000	33,029,000	31,599,000	30,194,000	29,919,000	7,451,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	1,941,351,000	1,861,566,000	1,888,227,000	1,925,509,000	1,956,146,000	2,039,578,000	2,105,027,000	2,198,238,000	1,282,797,000
Due from foreign banks	8,774,000	8,725,000	8,724,000	8,729,000	8,706,000	8,709,000	9,297,000	8,792,000	703,000
Federal Reserve notes of other banks	15,658,000	15,828,000	15,694,000	16,537,000	17,804,000	17,739,000	16,842,000	16,863,000	14,066,000
Uncollected items	574,585,000	410,732,000	451,277,000	412,993,000	494,794,000	477,643,000	433,774,000	432,579,000	733,584,000
Bank premises	59,501,000	59,501,000	59,475,000	59,475,000	59,462,000	59,410,000	59,389,000	59,382,000	59,783,000
All other resources	37,021,000	39,674,000	41,102,000	41,267,000	42,442,000	44,369,000	44,846,000	41,104,000	20,925,000
Total resources	5,843,080,000	*5600482,000	5,637,445,000	5,625,565,000	5,692,614,000	5,704,196,000	5,664,970,000	5,731,549,000	5,265,727,000
LIABILITIES.									
F. R. notes in actual circulation	2,528,332,000	2,484,892,000	2,478,130,000	2,445,726,000	2,433,392,000	2,449,959,000	2,447,069,000	2,383,948,000	1,596,168,000
Deposits:									
Member banks—reserve account	2,167,802,000	2,086,008,000	2,073,454,000	2,117,437,000	2,123,875,000	2,098,533,000	2,122,145,000	2,228,875,000	2,454,974,000
Government	2,870,000	*28,595,000	22,333,000	27,645,000	23,571,000	49,600,000	30,481,000	39,141,000	2,615,000
Foreign banks	101,402,000	117,674,000	137,136,000	145,656,000	137,415,000	133,008,000	131,431,000	157,618,000	5,611,000
Other deposits	36,754,000	27,221,000	25,451,000	24,768,000	27,623,000	52,208,000	35,214,000	34,431,000	20,348,000
Total deposits	2,308,828,000	*2259498,000	2,258,374,000	2,315,506,000	2,312,484,000	2,333,349,000	2,319,271,000	2,460,065,000	2,483,548,000
Deferred availability items	550,981,000	400,648,000	443,278,000	406,571,000	488,060,000	461,933,000	439,217,000	428,861,000	720,068,000
Capital paid in	160,670,000	160,947,000	163,589,000	163,674,000	164,074,000	164,441,000	164,507,000	164,650,000	170,303,000
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	19,633,000	19,861,000	19,438,000	19,452,000	19,968,000	19,878,000	20,270,000	19,389,000	18,704,000
Total liabilities	5,843,080,000	*5600482,000	5,637,445,000	5,625,565,000	5,692,614,000	5,704,196,000	5,664,970,000	5,731,549,000	5,265,727,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	61.6%	62.5%	62.1%	61.5%	60.5%	59.0%	58.1%	56.5%	72.5%
Ratio of total reserves to deposits and F. R. note liabilities combined	65.0%	66.1%	65.6%	65.0%	64.1%	62.5%	61.5%	59.9%	75.8%
Contingent liability on bills purchased for foreign correspondents	214,446,000	168,486,000	134,053,000	117,650,000	114,685,000	108,862,000	105,470,000	82,879,000	434,006,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	540,325,000	561,477,000	544,465,000	496,318,000	474,059,000	486,659,000	503,065,000	496,925,000	241,075,000
16-30 days bills discounted	46,201,000	49,926,000	52,002,000	63,758,000	57,838,000	49,627,000	45,789,000	52,234,000	27,077,000
31-60 days bills discounted	49,605,000	58,284,000	65,621,000	71,242,000	80,108,000	95,123,000	98,030,000	102,795,000	30,673,000
61-90 days bills discounted	43,552,000	35,641,000	33,426,000	33,918,000	30,214,000	35,556,000	42,670,000	51,075,000	19,838,000
Over 90 days bills discounted	18,225,000	19,854,000	20,053,000	21,165,000	19,822,000	16,799,000	15,670,000	13,651,000	12,658,000
Total bills discounted	697,908,000	725,182,000	717,567,000	686,401,000	662,041,000	683,764,000	705,224,000	716,680,000	331,321,000
1-15 days bills bought in open market	159,861,000	186,126,000	171,720,000	158,236,000	135,293,000	127,817,000	122,031,000	113,109,000	107,130,000
16-30 days bills bought in open market	87,580,000	126,242,000	139,182,000	139,364,000	155,912,000	160,348,000	131,387,000	114,504,000	77,280,000
31-60 days bills bought in open market	29,226,000	56,204,000	100,635,000	169,359,000	222,576,000	255,473,000	290,216,000	275,279,000	55,973,000
61-90 days bills bought in open market	29,204,000	19,960,000	11,331,000	11,688,000	18,573,000	49,821,000	93,941,000	214,263,000	11,160,000
Over 90 days bills bought in open market	706,000	678,000	539,000	1,151,000	1,713,000	3,293,000	4,458,000	7,525,000	48,000
Total bills bought in open market	307,077,000	389,219,000	423,407,000	479,798,000	534,017,000	596,752,000	642,033,000	724,680,000	251,591,000
1-15 days U. S. certifs. and bills	210,652,000	52,443,000	53,224,000	20,588,000	45,868,000	36,391,000	28,836,000	25,395,000	109,000,000
16-30 days U. S. certifs. and bills	2,000,000	13,152,000	13,152,000	53,223,000	73,221,000	20,588,000	48,868,000	51,390,000	----------
31-60 days U. S. certifs. and bills	51,175,000	23,950,000	22,950,000	15,152,000	16,653,000	95,873,000	106,375,003	106,760,000	----------
61-90 days U. S. certifs. and bills	135,773,000	112,704,000	88,866,000	88,286,000	60,286,000	40,176,000	14,024,000	17,602,000	33,957,000
Over 90 days certificates and bills	167,798,000	177,308,000	202,395,000	213,344,000	190,558,000	190,633,000	185,559,000	186,561,000	228,160,000
Total U. S. certificates and bills	567,398,000	379,557,000	380,587,000	390,593,000	386,586,000	383,661,000	383,662,000	387,708,000	371,117,000
1-15 days municipal warrants	3,658,000	515,000	880,000	750,000	655,000	845,000	255,000	----------	----------
16-30 days municipal warrants	181,000	3,380,000	3,075,000	250,000	270,000	30,000	10,000	10,000	110,000
31-60 days municipal warrants	151,000	299,000	258,000	3,265,000	3,194,000	3,040,000	2,250,000	250,000	14,000
61-90 days municipal warrants	57,000	69,000	60,000	89,000	63,000	166,000	166,000	2,156,000	3,000
Over 90 days municipal warrants	25,000	29,000	29,000	25,000	27,000	28,000	23,000	13,000	24,000
Total municipal warrants	4,072,000	4,292,000	4,302,000	4,379,000	4,209,000	4,109,000	2,704,000	2,429,000	151,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,819,060,000	2,788,897,000	2,772,705,000	2,761,416,000	2,760,692,000	2,775,039,000	2,760,901,000	2,729,062,000	2,047,285,000
Held by Federal Reserve Bank	290,728,000	304,005,000	294,575,000	315,690,000	327,300,000	325,080,000	313,832,000	336,114,000	451,117,000
In actual circulation	2,528,332,000	2,484,892,000	2,478,130,000	2,445,726,000	2,433,392,000	2,449,959,000	2,447,069,000	2,383,948,000	1,596,168,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	800,816,000	762,566,000	697,051,000	695,846,000	694,876,000	692,876,000	639,936,000	590,510,000	617,054,000
Gold fund—Federal Reserve Board	1,122,330,000	1,045,830,000	1,050,530,000	1,021,530,000	1,015,930,000	942,930,000	952,230,000	929,680,000	1,048,256,000
By eligible paper	936,104,000	1,038,513,000	1,085,285,000	1,106,278,000	1,138,557,000	1,218,152,000	1,274,543,000	1,338,851,000	518,669,000
Total	2,859,250,000	2,846,909,000	2,832,866,000	2,823,654,000	2,849,363,000	2,853,958,000	2,866,709,000	2,858,041,000	2,183,979,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 16 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	1,923,146,0	114,627,0	432,336,0	205,000,0	216,470,0	63,370,0	67,600,0	456,500,0	53,555,0	54,745,0	51,680,0	32,500,0	174,763,0
Gold red'n fund with U. S. Treas.	61,522,0	4,782,0	11,778,0	6,324,0	7,522,0	2,400,0	3,845,0	9,656,0	2,390,0	1,006,0	3,130,0	1,911,0	6,778,0
Gold held excl. agst. F.R. notes	1,984,668,0	119,409,0	444,114,0	211,324,0	223,992,0	65,770,0	71,445,0	466,156,0	55,945,0	55,751,0	54,810,0	34,411,0	181,541,0
Gold settle't fund with F.R.Board	362,042,0	18,356,0	136,222,0	13,543,0	65,652,0	10,555,0	6,861,0	19,427,0	14,148,0	8,069,0	27,623,0	10,194,0	31,392,0
Gold and gold ctfs. held by banks	635,334,0	19,733,0	423,203,0	25,988,0	22,533,0	5,980,0	9,728,0	66,376,0	13,324,0	5,435,0	12,042,0	3,706,0	27,286,0
Total gold reserves	2,982,044,0	157,498,0	1,003,539,0	250,855,0	312,177,0	82,305,0	88,034,0	551,959,0	83,417,0	69,255,0	94,475,0	48,311,0	240,219,0
Reserves other than gold	162,586,0	14,933,0	37,940,0	13,275,0	12,278,0	7,834,0	6,460,0	27,896,0	12,545,0	5,003,0	7,525,0	8,360,0	8,537,0
Total reserves	3,144,630,0	172,431,0	1,041,479,0	264,130,0	324,455,0	90,139,0	94,494,0	579,855,0	95,962,0	74,258,0	102,000,0	56,671,0	248,756,0
Non-reserve cash	61,560,0	6,282,0	18,003,0	3,385,0	2,947,0	2,823,0	3,353,0	9,878,0	3,081,0	1,596,0	1,922,0	2,817,0	5,473,0
Bills discounted:													
Sec. by U. S. Govt. obligations	358,117,0	26,843,0	85,159,0	53,364,0	63,624,0	7,505,0	15,196,0	56,110,0	14,448,0	1,056,0	6,852,0	4,173,0	23,787,0
Other bills discounted	339,791,0	16,652,0	32,572,0	64,264,0	48,273,0	28,472,0	38,464,0	21,850,0	12,431,0	6,803,0	23,617,0	13,831,0	32,562,0
Total bills discounted	697,908,0	43,495,0	117,731,0	117,628,0	111,897,0	35,977,0	53,660,0	77,960,0	26,879,0	7,859,0	30,469,0	18,004,0	56,349,0
Bills bought in open market	307,077,0	34,881,0	81,600,0	4,431,0	14,623,0	10,180,0	17,974,0	62,307,0	11,554,0	9,845,0	15,978,0	7,609,0	36,095,0

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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	317,738,0	23,367,0	106,299,0	22,601,0	25,424,0	11,069,0	6,051,0	53,078,0	11,350,0	15,855,0	7,685,0	16,990,0	17,969,0
Treasury notes	20,558,0	1,169,0	12,200,0	952,0	1,260,0	549,0	293,0	1,559,0	537,0	418,0	378,0	353,0	890,0
Certificates and bills	197,500,0	11,000,0	146,500,0	------	------	------	------	40,000,0	------	------	------	------	------
Total U. S. Govt. securities	369,898,0	32,316,0	117,734,0	30,544,0	36,267,0	15,788,0	8,438,0	44,840,0	15,464,0	11,729,0	10,896,0	10,289,0	35,593,0
Other securities	905,694,0	67,852,0	382,733,0	54,097,0	62,951,0	27,406,0	14,782,0	139,477,0	27,351,0	28,002,0	18,959,0	27,632,0	54,452,0
Foreign loans and gold	30,672,0	1,630,0	14,273,0	5,790,0	------	700,0	600,0	3,685,0	880,0	844,0	400,0	------	1,870,0
Total bills and securities	1,941,351,0	147,858,0	596,337,0	181,946,0	189,471,0	74,263,0	87,016,0	283,429,0	66,664,0	46,550,0	65,806,0	53,245,0	148,766,0
Due from foreign banks	8,774,0	692,0	3,221,0	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	15,658,0	218,0	4,359,0	459,0	969,0	1,199,0	807,0	2,249,0	1,335,0	734,0	1,159,0	305,0	1,865,0
Uncollected items	574,585,0	63,833,0	165,296,0	50,380,0	52,825,0	44,883,0	13,522,0	77,152,0	19,454,0	9,537,0	27,397,0	18,448,0	31,858,0
Bank premises	59,501,0	3,458,0	15,240,0	2,626,0	8,002,0	3,723,0	2,572,0	8,061,0	3,635,0	1,926,0	3,804,0	1,832,0	4,622,0
All other resources	37,021,0	1,935,0	12,449,0	1,636,0	4,300,0	2,955,0	3,455,0	1,480,0	2,386,0	1,466,0	1,482,0	2,449,0	1,028,0
Total resources	5,843,080,0	396,707,0	1,856,384,0	505,475,0	583,853,0	220,335,0	205,534,0	963,349,0	192,542,0	136,084,0	203,824,0	136,030,0	442,963,0
LIABILITIES.													
F. R. notes in actual circulation	2,528,332,0	166,731,0	533,301,0	273,452,0	320,031,0	98,948,0	120,574,0	508,035,0	86,589,0	67,792,0	82,658,0	48,184,0	222,037,0
Deposits:													
Member bank reserve account	2,167,802,0	123,509,0	978,953,0	127,703,0	147,476,0	55,412,0	48,134,0	304,630,0	63,371,0	44,571,0	78,214,0	50,629,0	145,200,0
Government	2,870,0	452,0	832,0	4,0	182,0	67,0	180,0	185,0	106,0	442,0	222,0	109,0	89,0
Foreign bank	101,402,0	8,268,0	27,429,0	10,914,0	11,134,0	4,410,0	3,969,0	14,883,0	3,859,0	2,536,0	3,197,0	3,307,0	7,496,0
Other deposits	36,754,0	362,0	17,014,0	449,0	8,543,0	320,0	244,0	906,0	544,0	344,0	187,0	277,0	7,564,0
Total deposits	2,308,828,0	132,591,0	1,024,228,0	139,070,0	167,335,0	60,209,0	52,527,0	320,604,0	67,880,0	47,893,0	81,820,0	54,322,0	160,349,0
Deferred availability items	550,981,0	63,875,0	150,583,0	48,618,0	51,222,0	42,624,0	14,161,0	73,947,0	21,293,0	9,389,0	25,835,0	19,626,0	29,808,0
Capital paid in	160,670,0	11,759,0	61,497,0	16,648,0	14,739,0	5,484,0	5,158,0	18,041,0	4,716,0	2,957,0	4,186,0	4,147,0	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	19,633,0	452,0	6,200,0	622,0	1,555,0	956,0	2,257,0	2,786,0	1,502,0	909,0	623,0	815,0	956,0
Total liabilities	5,843,080,0	396,707,0	1,856,384,0	505,475,0	583,853,0	220,335,0	205,534,0	963,349,0	192,542,0	136,084,0	203,824,0	136,030,0	442,963,0
Memoranda.													
Reserve ratio (per cent)	65.0	57.6	66.9	64.0	66.6	56.6	54.6	70.0	62.1	64.2	62.0	55.3	65.1
Contingent liability on bills purchased for foreign correspond'ts	214,446,0	15,477,0	75,980,0	20,430,0	20,842,0	8,254,0	7,429,0	27,858,0	7,223,0	4,746,0	5,984,0	6,191,0	14,032,0

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.	2,819,060,0	190,306,0	582,348,0	302,386,0	339,290,0	106,851,0	137,534,0	590,840,0	89,456,0	70,662,0	92,873,0	55,757,0	260,757,0
Held by Federal Reserve Bank	290,728,0	23,575,0	49,047,0	28,934,0	19,259,0	7,903,0	16,960,0	82,805,0	2,867,0	2,870,0	10,215,0	7,573,0	38,720,0
In actual circulation	2,528,332,0	166,731,0	533,301,0	273,452,0	320,031,0	98,948,0	120,574,0	508,035,0	86,589,0	67,792,0	82,658,0	48,184,0	222,037,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	800,816,0	47,010,0	397,336,0	54,700,0	64,470,0	10,270,0	10,850,0	85,500,0	15,355,0	9,145,0	9,880,0	12,300,0	84,000,0
Gold fund—F. R. Board	1,122,330,0	67,617,0	35,000,0	150,300,0	152,000,0	53,100,0	56,750,0	371,000,0	38,200,0	45,600,0	41,800,0	20,200,0	90,763,0
Eligible paper	936,104,0	75,825,0	164,594,0	111,395,0	123,112,0	44,501,0	70,252,0	135,325,0	35,998,0	16,227,0	44,897,0	24,200,0	89,778,0
Total collateral	2,859,250,0	190,452,0	596,930,0	316,395,0	339,582,0	107,871,0	137,852,0	591,825,0	89,553,0	70,972,0	96,577,0	56,700,0	264,541,0

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* 4073, 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 DEC 9 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	20,664	1,363	8,196	1,217	2,030	615	543	2,854	613	353	598	423	1,859
Loans—total	13,237	908	5,153	739	1,301	378	367	2,032	392	227	332	290	1,118
On securities	5,760	341	2,532	376	585	144	112	990	153	63	93	81	290
All other	7,477	567	2,621	363	716	234	255	1,042	239	164	239	209	828
Investments—total	7,427	455	3,043	478	729	237	176	822	221	126	266	133	741
U. S. Government securities	3,997	213	1,810	187	385	115	85	461	91	53	132	73	392
Other securities	3,430	242	1,233	291	344	122	91	361	130	73	134	60	349
Reserve with F. R. Bank	1,591	87	773	77	113	35	32	233	45	24	45	31	96
Cash in vault	248	17	67	17	34	15	8	38	7	5	14	8	18
Net demand deposits	12,105	773	5,771	689	886	311	258	1,567	348	199	388	255	660
Time deposits	6,073	468	1,310	283	891	232	209	1,063	210	145	189	135	938
Government deposits	5	1	1	1	1	------	1	------	------	------	------	------	------
Due from banks	928	56	85	62	79	50	48	186	39	51	99	59	114
Due to banks	2,387	113	880	154	183	85	74	346	84	68	148	77	175
Borrowings from F. R. Bank	428	9	68	56	79	17	32	57	11	------	16	10	73

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. 16 1931, in comparison with the previous week and the corresponding date last year:

Resources—	Dec. 16 1931.	Dec. 9 1931.	Dec. 17 1930.
	$	$	$
Gold with Federal Reserve Agent	432,336,000	372,336,000	434,355,000
Gold redemp. fund with U. S. Treasury	11,778,000	11,778,000	14,092,000
Gold held exclusively agst. F.R. notes	444,114,000	384,114,000	448,447,000
Gold settlement fund with F. R. Board	136,222,000	145,803,000	137,710,000
Gold and gold ctfs. held by bank	423,203,000	482,888,000	453,735,000
Total gold reserves	1,003,539,000	1,012,805,000	1,039,892,000
Reserves other than gold	37,940,000	37,567,000	36,358,000
Total reserves	1,041,479,000	1,050,372,000	1,076,250,000
Non-reserve cash	18,003,000	18,594,000	19,274,000
Bills discounted—			
Secured by U. S. Govt. obligations	85,159,000	92,385,000	37,091,000
Other bills discounted	32,572,000	44,873,000	40,649,000
Total bills discounted	117,731,000	137,258,000	77,740,000
Bills bought in open market	81,600,000	110,369,000	77,453,000
U. S. Government securities—			
Bonds	106,299,000	106,299,000	63,431,000
Treasury notes	12,200,000	379,000	38,489,000
Special Treasury Certificates	146,500,000	----------	109,000,000
Certificates and bills	117,734,000	129,555,000	72,431,000
Total U. S. Government securities	382,733,000	236,233,000	283,351,000
Other securities (*see note*)	14,273,000	12,850,000	4,450,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	596,337,000	496,710,000	442,994,000
Due from foreign banks (*see note*)	3,221,000	3,172,000	228,000
Federal Reserve notes of other banks	4,359,000	4,090,000	3,467,000
Uncollected items	165,296,000	114,279,000	207,274,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	12,449,000	15,316,000	7,514,000
Total resources	1,856,384,000	1,717,773,000	1,772,665,000
Liabilities—			
Fed. Reserve notes in actual circulation	533,301,000	519,304,000	353,951,000
Deposits—Member bank reserve acc't	978,953,000	895,076,000	1,052,118,000
Government	832,000	4,393,000	341,000
Foreign bank (*see note*)	27,429,000	31,764,000	1,885,000
Other deposits	17,014,000	10,589,000	8,260,000
Total deposits	1,024,228,000	941,822,000	1,062,604,000
Deferred availability items	150,583,000	108,259,000	203,617,000
Capital paid in	61,497,000	61,613,000	66,238,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	6,200,000	6,200,000	6,254,000
Total liabilities	1,856,384,000	1,717,773,000	1,772,665,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	66.9%	71.9%	76.0%
Contingent liability on bills purchased or foreign correspondents	75,980,000	62,264,000	145,192,000

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.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Dec. 18 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 4108.

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. 18.	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	500	70 Dec 14	70 Dec 14	70 Dec	230 Feb
Cuba RR pref.....100	40	20 Dec 14	22 Dec 14	20 Oct	44 Feb
Duluth S S & A pref..100	200	¼ Dec 15	½ Dec 16	¼ Dec	1½ Jan
Hudson & Manh pf..100	300	40 Dec 12	45 Dec 14	40 Dec	78½ Feb
Ill Central pref.....100	811	16 Dec 16	17½ Dec 18	15 Dec	114 Feb
Int Rys Cent Am pf..100	60	5 Dec 15	8 Dec 12	5 Dec	55¾ Feb
Iowa Central.....100	210	⅜ Dec 18	¾ Dec 15	¼ Oct	1⅝ Jan
Manhat Elev guar...100	200	26 Dec 14	31 Dec 14	26 Dec	61 Feb
Market Street Ry...100	320	¾ Dec 18	1 Dec 14	¾ Dec	3¼ Feb
Minn St Paul & S S M leased line.....100	350	5⅞ Dec 17	8⅝ Dec 14	5⅞ Dec	45 Mar
Morris & Essex.....50	80	50¼ Dec 18	60 Dec 15	50¼ Dec	85½ Apr
Nash Chatt & St L..100	220	12¾ Dec 16	17 Dec 15	12¾ Dec	80 Feb
Northern Central....50	1,000	67½ Dec 16	67½ Dec 16	67½ Dec	90½ June
Pacific Coast 1st pf..100	20	3 Dec 18	3½ Dec 16	3 July	12 Mar
2d preferred.....100	40	1 Dec 18	1½ Dec 16	1 Dec	8 Jan
Pitts Ft W & C pf...100	50	130¼ Dec 14	130¼ Dec 14	130¼ Dec	163 Feb
Renss & Saratoga...100	10	115 Dec 18	115 Dec 18	100 Dec	148¼ Mar
Rutland RR pref....100	200	9 Dec 16	9 Dec 16	9 Dec	31¼ Feb
Sou Ry M & O ctfs..100	800	12 Dec 18	15 Dec 15	11 Dec	76 Jan
Indus. & Miscell.—					
Affiliated Products...*	7,400	12⅛ Dec 12	14 Dec 16	12⅛ Dec	20 Nov
Amal Leather.....*	700	⅛ Dec 15	⅞ Dec 15	⅛ Dec	2½ Mar
Preferred.....100	300	6 Dec 17	6½ Dec 15	6 Oct	20 Jan
Am AgrChem(Conn)pf*	200	7 Dec 15	7 Dec 15	6½ Oct	29¼ Feb
Amer Chain pref...100	300	35 Dec 16	39 Dec 15	35 Dec	88 Jan
Amer Coal Co of N J Alleghany(County)25	10	44 Dec 14	44 Dec 14	44 Dec	85 Sept
American Express..100	40	99 Dec 14	99½ Dec 14	99 Dec	212 June
American Ice pref..100	400	45 Dec 18	50½ Dec 12	45 Dec	77¾ Jan
American News.....*	200	25 Dec 16	27 Dec 17	25 Dec	57¼ Feb
Amer Radiator & Stand Sanitary pref.....100	160	110 Dec 16	117¼ Dec 12	110 Dec	150 Apr
Anchor Cap Corp pref.	100	70 Dec 15	70 Dec 15	70 Dec	99⅞ Mar
Arch Daniels Mid pf 100	130	95 Dec 12	95½ Dec 15	95 Sept	102 Jan
Art Metal Construct..10	1,000	8¼ Dec 16	9 Dec 12	8¼ Dec	20½ Jan
Austin Nichols prior A *	440	14½ Dec 18	15½ Dec 14	14½ Dec	28 July
Brown Shoe pref....100	120	117 Dec 18	118 Dec 14	117 Dec	118¾ July
Budd (E G) pref....100	150	10 Dec 17	12 Dec 18	10 Dec	50 June
Burns Bros pref....100	60	x36¾ Dec 15	x38¼ Dec 15	22 Jan	85 Jan
Class A ctfs.....*	100	1¼ Dec 17	1¾ Dec 17	1⅜ Dec	12½ June
City Investing.....*	30	74 Dec 18	76 Dec 15	74 Dec	149¾ Jan
Col Gas & El pf B...100	100	70 Dec 12	70 Dec 12	70 Dec	97¼ May
Comm Cred pref (7)..25	110	16 Dec 15	18 Dec 15	16 Oct	25⅜ Sept
Comm Inv Tr pf (7)100	120	99 Dec 17	99½ Dec 17	99 Dec	109 Apr
Consol Cigar pref (7)100	300	51 Dec 18	66½ Dec 14	51 Dec	80 Apr
Crown Cork & Seal pf.*	500	22½ Dec 17	22⅞ Dec 12	22¾ Dec	34¾ Feb
Curtiss Aeropl & Mot..*	60	5¾ Dec 16	5¾ Dec 16	5¾ Dec	21½ May
Cushm Sons pf (7%)100	220	80 Dec 17	80½ Dec 17	80 Dec	112 Mar
Preferred (8%).....*	70	68 Dec 16	74 Dec 14	68 Dec	107 Mar
Devoe&Rayn 1st pf 100	160	100 Dec 17	102 Dec 14	96 Sept	109 Mar
Dresser Mfg class A...*	1,000	20½ Dec 17	23 Dec 12	20½ Dec	27½ Nov
Class B.....*	700	11¼ Dec 16	12 Dec 12	11 Dec	18 Oct
Duplan Silk pref....100	20	95 Dec 12	95½ Dec 12	95 Oct	105 Apr
Durh Hos Mills pf...100	150	21 Dec 12	21 Dec 12	21 Mar	23 Jan
Elk Horn Coal pfd....50	190	¼ Dec 15	¼ Dec 15	¼ Oct	6 Feb
Emp Cupwell Corp...*	170	3 Dec 17	3½ Dec 15	3 Dec	10 Jan
Eng Pub Serv pf (6)..*	100	56 Dec 18	56 Dec 18	56 Dec	98 Mar
Fash Park Assoc pfd 100	300	5½ Dec 18	6⅜ Dec 15	4⅞ Oct	25 Mar
Fed Min & Smelt pf..100	400	36 Dec 17	40 Dec 14	36 Dec	94 Feb
Food Machinery.....*	100	10 Dec 14	10 Dec 14	10 Dec	31¾ Apr
Foster Wheeler pref...*	1,000	90 Dec 17	90 Dec 17	90 Dec	105 Aug
Fuller Co prior pref...*	30	30 Dec 15	30 Dec 15	30 Dec	85 Apr
Gen Gas & El pref A(8)*	20	30 Dec 17	30 Dec 17	30 Oct	92 Mar
Gen Steel Castings pf.*	30	18 Dec 17	20 Dec 14	15 Oct	65 Apr
Gothan Silk Hos pf x-w.	50	52 Dec 15	52 Dec 15	50¼ Oct	73½ June
Harb-Walk Ref pref 100	20	90 Dec 17	95 Dec 14	90 Dec	117 Mar
Helme (G W) pref...100	50	128¾ Dec 15	128¾ Dec 15	128¾ Dec	136 July
Indian Mo'cycle pf..100	200	18½ Dec 15	27 Dec 17	9 May	27 Dec
Island Creek Coal pf...1	20	95 Dec 15	99 Dec 12	95 Oct	105 Jan
Keith-Albee-Orph pf100	100	15 Dec 12	15 Dec 12	10 Dec	101½ Feb
Kresge Dept Stores...*	210	2½ Dec 15	2½ Dec 12	2½ Dec	6¾ Aug
Kresge (S S) Co pf..100	200	100¼ Dec 18	103¼ Dec 14	100¼ Dec	115 Aug
Loo-Wiles Bis 1st pf.100	640	118¼ Dec 18	120 Dec 12	118 Jan	126½ Jan
McLellan Stores pf..100	30	37 Dec 15	40 Dec 12	37 Dec	70 June
Mallinson & Co pf...100	20	9 Dec 12	9¼ Dec 12	9 Dec	20 July
Mengel Co pref....100	70	25 Dec 18	35 Dec 16	25 Dec	70 Feb
Mesta Machine Co....5	2,300	17 Dec 17	21 Dec 18	17 Dec	22¾ Dec
Mexican Petroleum..100	30	50¾ Dec 14	53 Dec 18	50¾ Dec	171 Feb
Newport Industries...1	4,800	1⅝ Dec 15	2½ Dec 17	1⅝ Dec	4½ Oct
N Y Shipbuilding....*	4,600	3½ Dec 15	4 Dec 12	2½ Oct	7⅝ Aug
Preferred.....100	180	47½ Dec 14	49½ Dec 12	40⅝ Oct	71 Aug
Norwalk T & R pref.100	20	16 Dec 15	16 Dec 15	9 Jan	18 Nov
Omnibus Corp pref..100	800	52⅝ Dec 17	59½ Dec 12	52⅝ Dec	85 Mar
Outlet Co.....*	30	40⅜ Dec 18	41⅜ Dec 15	40½ Dec	55 Feb
Preferred.....100	10	102 Dec 12	102 Dec 12	102 Dec	113½ Sept
Pac Tel & Tel pref...100	110	109 Dec 17	114 Dec 15	109 Dec	133 July
Panhandle Producing & Refining pref...100	10	6 Dec 18	6 Dec 18	6 Dec	20⅛ Aug
Peoples G L & Coke rts.	21,400	⅞ Dec 17	2⅞ Dec 12	⅞ Dec	4¾ Nov
Phoenix Hosiery pf..100	100	41 Dec 15	41 Dec 15	41 Oct	70½ Jan
Pierce-Arrow Co pf..100	600	44 Dec 15	45 Dec 14	39¼ Sept	72¾ Feb
Pirelli Co of Italy.....£	400	27½ Dec 15	27¾ Dec 18	26½ Sept	39¾ Mar
Pitts Terminal Coal..100	4,300	¼ Dec 18	½ Dec 17	¼ Dec	5 Ma
Preferred.....100	70	13 Dec 14	14 Dec 14	13 Dec	28 Feb
Radio-Keith-Orph new. Rights.....-	100	4 Dec 18	4 Dec 18	4 Dec	4 Dec
Rhine Westph El & Pr.	41,100	1-64 Dec 15	1/32 Dec 15	1-64 Dec	1/32 Dec
Scott Paper.....*	300	10 Dec 14	10⅜ Dec 12	10 Dec	32½ Mar
Shell Transp & Trad..£2	1,130	36⅞ Dec 18	40 Dec 15	36⅞ Dec	51 Aug
Sloss-Sheff St & Ir...100	250	5 Dec 15	7 Dec 12	5 Dec	34 Jan
Preferred.....100	100	8⅛ Dec 15	8⅛ Dec 15	6 Oct	32⅞ Feb
Spear & Co.....*	125	12¼ Dec 16	12¼ Dec 16	12 Oct	39 Feb
Underw-Ellt-Fish pf 100	270	⅝ Dec 15	1⅛ Dec 12	⅝ Dec	4 Feb
United Amer-Bosch...*	70	100 Dec 12	100⅛ Dec 12	100 Dec	123¼ Aug
Unit Piece Dye pfd..100	1,800	6 Dec 18	6¼ Dec 12	5 Sept	27½ Mar
U S Gypsum pref....100	340	93⅜ Dec 18	96½ Dec 12	93⅜ Dec	108½ Mar
Univ Leaf Tob pref..100	100	107 Dec 18	107 Dec 18	107 Dec	132 July
Utah Copper.....10	40	88 Dec 18	90 Dec 12	88 Dec	110 Mar
Van Raalte 1st pref 100	20	x54 Dec 17	55 Dec 18	50 Oct	124⅜ Feb
Va Iron Coal & Coke100	10	30¼ Dec 12	30¼ Dec 12	22 Oct	60 June
Vulcan Detinning pf 100	200	10 Dec 17	10 Dec 17	10 Dec	34 Apr
Webster Eisenlohr pf100	20	75 Dec 12	75 Dec 12	75 Dec	97 Aug
Wells Fargo & Co.....1	20	20½ Dec 16	20½ Dec 16	20 Sept	60 Jan
Wheeling Steel pref..100	350	1 Dec 15	1 Dec 15	1 Jan	1 Jan
	400	34 Dec 18	37 Dec 14	34 Dec	70 July

* No par value.

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 4106.

A complete record of Curb Exchange transactions for the week will be found on page 4141.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int Rate	Bid	Asked.
Sept. 15 1932	1½%	98	98⅛₂	Sept. 15 1932	3%	99¹⁴₃₂	99¹⁸₃₂
Mar. 15 1932	2%	100	100²₃₂	Dec. 15 1932	3¼%	99¹⁴₃₂	99¹⁸₃₂
June 15 1932	2¾%	100	100²₃₂				

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.		Dec. 12	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18
First Liberty Loan	High	98¹²₃₂	98¹⁴₃₂	98¹⁰₃₂	98¹⁰₃₂	98⁴₃₂	97²²₃₂
3½% bonds of 1932-47...	Low.	97³¹₃₂	98¹₃₂	98⁴₃₂	98⁴₃₂	97²⁰₃₂	97⁸₃₂
(First 3½s)	Close	98⁷₃₂	98⁸₃₂	98⁸₃₂	98⁸₃₂	97³¹₃₂	97²²₃₂
Total sales in $1,000 units...		204	504	412	225	642	243
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s).....	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds	High	100⁴₃₂	100²₃₂	100²₃₂	100²₃₂	100²₃₂	100
of 1932-47 (First 4¼s)	Low.	99³⁰₃₂	100	100	100	100	99²⁴₃₂
	Close	100⁴₃₂	100²₃₂	100²₃₂	100¹₃₂	100	99²⁸₃₂
Total sales in $1,000 units...		191	172	74	93	64	210
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s).....	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan	High	100²⁰₃₂	100¹⁶₃₂	100¹⁸₃₂	100⁸₃₂	100²₃₂	100¹₃₂
4¼% bonds of 1933-38...	Low.	100⁸₃₂	100¹⁰₃₂	100⁷₃₂	100⁶₃₂	99²⁰₃₂	99²⁹₃₂
(Fourth 4¼s)	Close	100¹⁶₃₂	100¹²₃₂	100⁸₃₂	100⁶₃₂	100	99³¹₃₂
Total sales in $1,000 units...		790	632	480	347	1773	1174
Treasury	High	102	101²⁶₃₂	102⁶₃₂	102¹⁸₃₂	102⁸₃₂	101¹⁸₃₂
4¼s, 1947-52.....	Low.	101¹⁴₃₂	101¹⁴₃₂	101²²₃₂	102¹₃₂	101¹₃₂	101
	Close	101¹⁴₃₂	101²⁶₃₂	102	102⁸₃₂	101¹⁰₃₂	101⁴₃₂
Total sales in $1,000 units...		156	664	310	347	563	1864
	High	100	99²⁶₃₂	100⁸₃₂	100²⁰₃₂	100⁶₃₂	99²⁴₃₂
4s, 1944-1954.....	Low.	99²⁰₃₂	99¹⁶₃₂	99²⁰₃₂	100	99²₃₂	99¹⁶₃₂
	Close	99²¹₃₂	99²⁴₃₂	100	100⁵₃₂	99¹⁸₃₂	99²⁰₃₂
Total sales in $1,000 units...		626	143	665	310	921	122
	High	97¹₃₂	97²₃₂	97¹⁶₃₂	97¹⁸₃₂	97⁶₃₂	96³⁰₃₂
3½s, 1946-1956.....	Low.	97	97²₃₂	97⁴₃₂	97⁶₃₂	96⁴₃₂	96⁸₃₂
	Close	97¹₃₂	97²₃₂	97⁴₃₂	97¹⁰₃₂	96³⁰₃₂	96¹⁶₃₂
Total sales in $1,000 units...		131	5	113	220	282	130
	High	94¹⁶₃₂	94¹⁶₃₂	94¹⁸₃₂	94²⁰₃₂	94²⁰₃₂	94
3½s, 1943-1947.....	Low.	94⁴₃₂	94³₃₂	94⁴₃₂	94³₃₂	94⁸₃₂	93¹⁰₃₂
	Close	94¹⁶₃₂	94¹⁶₃₂	94⁴₃₂	94²⁰₃₂	94⁸₃₂	94
Total sales in $1,000 units...		11	104	31	37	11	35
	High	88²²₃₂	88¹⁶₃₂	88⁴₃₂	88⁸₃₂	88²₃₂	87¹⁴₃₂
3s, 1951-1955.....	Low.	88⁸₃₂	88	87³¹₃₂	87³¹₃₂	87⁸₃₂	87
	Close	88¹⁶₃₂	88¹₃₂	87³¹₃₂	87³¹₃₂	87¹⁰₃₂	87
Total sales in $1,000 units...		283	583	271	554	881	120
	High	94²⁰₃₂	94¹⁸₃₂	94¹⁸₃₂	94²⁰₃₂	94¹⁵₃₂	c95¹⁶₃₂
3½s, 1940-1943.....	Low.	94¹⁶₃₂	94²₃₂	94⁴₃₂	94⁴₃₂	94	93²⁰₃₂
	Close	94²⁰₃₂	94¹⁶₃₂	94¹²₃₂	94²⁰₃₂	94	94¹⁶₃₂
Total sales in $1,000 units...		14	35	89	150	69	74
	High	94¹⁶₃₂	94¹⁸₃₂	94¹⁸₃₂	94²⁰₃₂	94²⁰₃₂	94⁶₃₂
3½s, 1941-43.....	Low.	94¹⁶₃₂	94⁴₃₂	94⁸₃₂	94¹²₃₂	94⁶₃₂	93³⁷₃₂
	Close	94¹⁶₃₂	94¹⁸₃₂	94¹⁸₃₂	94¹²₃₂	94⁸₃₂	94³₃₂
Total sales in $1,000 units...		1	236	112	106	9	50
	High	90²⁷₃₂	90⁸₃₂	90⁸₃₂	90¹⁰₃₂	90³₃₂	89¹⁰₃₂
3½s, 1946-1949.....	Low.	90⁸₃₂	89²³₃₂	89¹⁴₃₂	89³⁰₃₂	89¹⁰₃₂	88²⁵₃₂
	Close	90⁸₃₂	90	89²⁰₃₂	90¹⁰₃₂	89¹²₃₂	88¹⁴₃₂
Total sales in $1,000 units...		96	615	49	118	76	303

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2	1st 3½s	97¹⁶₃₂ to 97¹⁶₃₂
13	1st 4¼s	99²⁴₃₂ to 99³¹₃₂
7	4th 4¼s	100¹₃₂ to 100¹⁵₃₂

c Cash Sales.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.33¼@ 3.35¾ for checks and 3.33¾@3.36 for cables. Commercial on banks, sight, 3.33½; sixty days, 3.28 13-32@3.30; ninety days, 3.25 29-32@ 3.28, and documents for payment, 3.28⅞@3.30½. Cotton for payment, 3.32½ and grain, 3.32½.

To-day's (Friday's) actual rates for Paris bankers francs were 3.93 5-16 @3.93½ for short. Amsterdam bankers guilders were 40.16@40.22.

Exchange for Paris on London, 84.75. A week's range, 87.89. Francs high and 84.75 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.46¼	3.46¾
Low for the week	3.33¼	3.33¾
Paris Bankers' Francs—		
High for the week	3.93½	3.93⅝
Low for the week	3.91⅞	3.92⅛
Germany Bankers' Marks—		
High for the week	23.80	23.85
Low for the week	23.60	23.66
Amsterdam Bankers' Guilders—		
High for the week	40.44	40.45
Low for the week	39.88	39.99

CURRENT NOTICES.

—William B. Nichols & Co., Inc., New York, announces the formation of an affiliated Canadian company, Nichols, McCann & Co., Ltd., New Birks Building, 620 Cathcart Street, Montreal. The new company is incorporated under Canadian laws for the purpose of carrying on an investment banking business and will also conduct an industrial management department. Lee A. McCann, formerly with W. B. Nichols & Co., in New York, will be the resident manager in Montreal.

—Rackliff, Whittaker & Loomis, Inc., has been formed to succeed to the investment banking business of Rackliff & Co., Inc. The principal officers are Herbert L. Rackliff, President; Don F. Whittaker, First Vice-President; Frank I. Loomis, Vice-President and Treasurer, and John T. Handt, Vice-President.

—The Municipal Finance Corp., established 1927, Tampa, Fla., has been dissolved and in the future their business, as investment dealers, will be conducted under the style of Parsons & Co., at the same address.

—James H. Lennon and Thomas V. Kelley, formerly partners of the firm of J. H. Lennon & Co., Hartford, are now associated with the New England sales department of Carroll O'Toole & Co.

—Irving Trust Co. has been appointed Registrar for 1,751,750 shares of the common capital stock of Pioneer Gold Mines of British Columbia, Ltd.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED 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 Dec. 12.		Monday Dec. 14.		Tuesday Dec. 15.		Wednesday Dec. 16.		Thursday Dec. 17.		Friday Dec. 18.				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
84⅛	85½	82¾	86¾	82⅜	85	82	85½	79¼	82½	81⅝	88½	34,748	Atch Topeka & Santa Fe 100	79¼ Dec 17	203⅜ Feb 24	168 Dec	242½ Mar
78	78	78	79¼	77½	77½	76½	77½	76	76	75¼	77½	1,700	Preferred 100	75¼ Dec 18	108¼ Apr 13	100 Dec	108¾ Sept
31	32¼	25¼	31	28	29	28	29	25	28	28	31	5,100	Atlantic Coast Line RR 100	25 Dec 17	120 Jan 23	95¼ Dec	175½ Mar
17	19½	16¾	19¾	16¼	17¾	16¼	18⅝	14	15⅞	14½	18¾	89,600	Baltimore & Ohio 100	14 Dec 17	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
30	30	25	30	29	29	27¼	28	28	29⅜	28	29	3,600	Preferred 100	25 Dec 14	80½ Feb 27	70¼ Dec	84⅝ July
*21	23	22	23	20	21	*20⅛	21⅛	19	20	18	20	1,500	Bangor & Aroostook 50	18 Dec 18	66¾ Feb 26	50⅛ Dec	84½ Mar
*80	86½	*80	86½	80	80	*----	78	*----	78	*----	78	10	Preferred 100	80 Dec 8	113½ Mar 9	106½ Dec	116¼ June
*11	16	*10	20	*10	20	*10	14	10	10	*9	12	100	Boston & Maine 100	10 Dec 17	66 Feb 20	44 Dec	112 Feb
9¾	9¾	7½	9⅝	*7	9¾	8⅜	9	*8	8¼	8	8	2,400	Brooklyn & Queens Tr *No par*	6½ Oct 16	13⅜ June 20	6⅛ Dec	15⅞ May
52½	52½	*51	52½	x49½	49½	49½	49½	48	49¼	*40	48	1,100	Preferred *No par*	48 Dec 17	64¾ June 27	53⅛ May	66½ May
32½	33⅛	32¾	35¼	32¼	34½	33¼	34⅞	32	33	31⅛	35¼	15,200	Bklyn-Manh Tran v t c *No par*	31⅛ Oct 5	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
63	65	68	68¾	68	68	68	68	67½	68	68	68½	1,700	Preferred v t c *No par*	63 Dec 12	94¼ Feb 11	83 Dec	98¾ Sept
1⅜	1½	1⅝	1⅝	1⅝	1⅝	1⅝	2	1⅞	2⅛	1¾	2¼	2,200	Brunswick Ter&Ry Sec *No par*	1⅜ Dec 12	9½ Feb 10	5¼ Nov	33⅝ Apr
12⅛	12⅝	12¾	13⅝	12¾	13¼	12¾	13¾	12	12½	12	12¾	39,200	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
26⅝	28	25¾	28¼	25⅜	26⅞	25¼	27¼	23⅜	25½	24	28½	119,400	Chesapeake & Ohio 25	23⅜ Dec 17	46½ Feb 10	32⅜ Dec	51⅜ Sept
2¾	2¾	2¾	3⅜	2⅝	2¾	2⅝	2⅝	2½	2¾	2½	3⅛	2,400	Chicago Great Western 100	2½ Dec 17	7⅞ Feb 10	4¾ Dec	17¾ Mar
9⅞	9⅞	8	9½	7½	8⅜	8	8½	7⅝	8⅛	7⅝	9½	12,100	Preferred 100	7½ Dec 15	27½ July 7	12 Dec	52⅜ May
1½	1¾	1½	1½	1⅝	1¾	1⅞	2	1¾	1⅞	1½	1⅞	9,700	Chicago Milw St Paul & Pac 100	1½ Dec 12	8⅞ Jan 23	4¼ Dec	26⅜ Feb
2¾	3	2¾	3	2⅞	3⅛	2⅝	3	2½	2¾	2½	3⅛	12,000	Preferred 100	2½ Dec 8	15⅜ Feb 10	7¾ Dec	46¼ Feb
7⅜	7½	6⅛	7⅜	6	6⅜	6	6⅝	5⅝	6⅛	5	6¼	34,300	Chicago & North Western 100	5 Dec 18	45½ Feb 24	28½ Dec	89⅞ Feb
*15⅜	16	15	15¼	*13	14⅜	*13⅜	15	13½	14	15	15	500	Preferred 100	13½ Dec 17	116 Mar 18	101 Dec	140¾ June
9½	10½	9⅛	10¼	8¼	9⅜	8⅜	9¼	7⅞	8¼	8⅛	11¼	13,100	Chicago Rock Isl & Pacific 100	7⅞ Dec 17	65½ Jan 27	45¼ Dec	125⅛ Feb
*16	18½	17¼	17½	16	18½	16	16	15	15½	15	18	1,800	7% preferred 100	15 Dec 17	101 Mar 24	92 Dec	110⅜ May
13	13	13½	13½	15	15	12½	15	11	12	10⅛	14	2,900	6% preferred 100	10⅛ Dec 18	90 Jan 28	81 Dec	104⅛ Mar
*10	30	*10	20	*10	20	*10	15	10	10	*3½	15	100	Colorado & Southern 100	10 Dec 17	48 Jan 9	40⅛ Dec	95 Feb
11	12	10	12½	11	15	15	15	*13	15	13	13	4,200	Consol RR of Cuba pref 100	10 Dec 14	42½ Feb 24	30 Dec	62 Apr
70⅜	72⅛	70¼	71½	68⅛	70¼	66	69	64	65⅛	64¼	76½	5,300	Delaware & Hudson 100	64 Dec 17	157¼ Feb 25	130⅛ Dec	181 Feb
20¼	22	20½	20½	19¾	20¾	20	21	19	19	18¼	22½	10,080	Delaware Lack & Western 50	18¼ Dec 18	102 Jan 8	69½ Dec	153 Feb
*3½	5	3½	3½	*4⅛	8	4⅛	4⅛	3⅞	3⅞	*5½	8	500	Denv & Rio Gr West pref 100	3½ Dec 14	45¾ Feb 10	25⅛ Dec	80 Mar
5⅞	6	6	6¼	5⅜	6	5⅜	5½	5	5⅜	5	6⅝	8,300	Erie 100	5 Dec 17	39¾ Feb 24	22⅛ Dec	63¾ Feb
8½	8¾	7½	8½	*7	8½	7	7	6⅜	6½	7	8¼	2,400	First preferred 100	6⅜ Dec 17	45½ Feb 27	27 Dec	67⅜ Feb
*5½	7	*5½	8	*5⅛	8	*5⅛	6⅛	5	5⅛	5	5	400	Second preferred 100	5 Dec 17	40½ Jan 5	26 Dec	62½ Feb
19½	20	18⅝	20	17	18⅞	18⅛	18⅞	15⅝	18¼	16	19¼	22,000	Great Northern preferred 100	15⅝ Dec 17	69¾ Feb 24	51 Dec	102 Mar
*6	14	*6	14	*6	14	*6	14	*6	14	*6	14	------	Gulf Mobile & Northern 100	8¼ Oct 5	27¼ Feb 17	10⅛ Nov	46½ Feb
*6	20	*6	22	*----	15	*----	15	*----	15	*----	15	------	Preferred 100	14⅝ Oct 5	75 Jan 9	55⅝ Nov	98¼ Mar
28⅜	29⅛	28⅜	28⅞	27⅝	28¾	27⅝	28¾	27	27½	26⅞	30	8,700	Hudson & Manhattan 100	26⅞ Dec 18	44½ Feb 17	34⅞ Dec	53⅜ Mar
10¼	11¼	9⅞	10⅜	9⅝	10½	9½	10⅞	9⅛	10	9⅜	11¼	19,555	Illinois Central 100	9⅛ Dec 17	89 Feb 24	65¾ Dec	136⅜ Apr
*8	10	7	8	*7	10	8	8	*7	10	8	8	440	RR Sec stock certificates	7 Dec 14	61 Jan 23	58 Dec	77 May
7	7⅛	7	8¼	6⅝	6¾	6⅞	7	5	6⅝	5⅛	7½	6,200	Interboro Rapid Tran v t c 100	5 Dec 17	34 Mar 2	20⅜ Jan	39½ Mar
8	8½	7⅝	8	7⅛	7½	7½	8	6⅞	7¼	7⅛	7½	3,300	Kansas City Southern 100	6⅞ Dec 17	45 Feb 26	34 Dec	85⅜ Mar
*16	17½	15⅜	15⅝	15	15½	18	18	15¾	17	18	20	1,600	Preferred 100	15 Dec 15	64 Feb 9	53 Dec	70 Apr
11	11	10⅝	11	10½	10¾	10½	10⅞	10	10½	10	11½	3,800	Lehigh Valley 50	8 Dec 9	61 Jan 9	40 Nov	84⅞ Mar
21	22⅛	20¼	21¾	21	22	21⅝	24¼	21½	23	22	26	5,600	Louisville & Nashville 100	20¼ Dec 14	111 Feb 9	84 Dec	138½ Apr
10	10¼	10⅛	12	9¾	10⅛	10	10	8½	9⅜	8½	10	7,300	Manhat Elev modified guar 100	8½ Dec 17	39 Feb 28	24 June	42½ Sept
*7½	12	6	7⅝	6	6	*7	9½	*6	7	*5½	7	500	Market St Ry prior pref 100	6 Dec 14	22 Feb 18	13 Dec	25½ Feb
*⅛	⅜	⅛	⅛	*⅛	1/4	*⅛	1/4	*⅛	1/4	⅛	⅛	1,500	Minneapolis & St Louis 100	⅛ Dec 14	¾ Jan 12	1/4 Oct	2½ Apr
*1	2¼	*1	2	*1	2	1⅛	1⅛	*1	1½	*1	1½	1,000	Minn St Paul & S S Marie 100	1⅛ Dec 5	11½ Feb 10	8¼ Dec	35 Feb
5⅛	5½	4⅜	5⅛	4½	4⅞	4½	5⅛	3⅞	4¼	4¼	5½	11,200	Mo-Kan-Texas RR *No par*	3⅞ Dec 17	26¾ Jan 20	14⅞ Dec	66⅝ Apr
12	12⅞	11	11⅞	10½	12⅞	12	12½	11¾	12¼	12	15	7,500	Preferred 100	10½ Dec 15	85 Jan 16	60 Dec	108⅜ Mar
7	8	6⅝	7½	6⅝	7	6¾	7¾	6⅝	7¼	6⅝	9	21,900	Missouri Pacific 100	6⅝ Dec 14	42¾ Feb 16	20⅜ Dec	98⅛ Mar
14	15½	12	14¾	13¼	15¼	13¾	15	12⅝	13¾	14¾	17	10,400	Preferred 100	12 Dec 14	107 Feb 11	79 Dec	145½ Mar
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Nat Rys of Mexico 2d pref 100	⅛ Oct 1	½ Jan 5	1/4 Dec	1⅛ July
26¼	28	27	29¼	27½	29⅛	27½	29¼	26½	28¼	27	31¾	289,917	New York Central 100	24⅞ Dec 9	132¼ Feb 24	105⅛ Dec	192¾ Feb
5	5	2½	4¾	3¼	3¼	*3¾	4½	3¼	3¼	3½	4	1,900	N Y Chic & St Louis Co 100	2½ Dec 14	88 Feb 11	73 Dec	144 Feb
7¼	7½	6	7	6½	6½	5	6½	5	5½	5¼	5¾	1,800	Preferred 100	5 Dec 2	94 Mar 9	75 Dec	110¾ May
104¼	104¼	101¼	104⅝	x101	108	104¼	108	103½	105	101	105	840	N Y & Harlem 50	x101 Dec 15	227 Feb 24	152 Dec	324 Feb
18½	19¾	17	20	17½	19¼	18	19	17¾	18¾	19	24½	31,800	N Y N H & Hartford 100	17 Dec 14	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
*55⅛	61	60	61	*57½	60	59	60	55	55	x55	57	1,000	Preferred 100	55 Dec 17	119⅜ Feb 24	106½ Dec	135½ Mar
6⅛	6½	6⅛	6⅜	5¾	6⅛	5⅝	6	5½	5½	5⅝	7½	4,500	N Y Ontario & Western 100	5¼ Oct 5	13⅞ June 26	3¾ Dec	17¼ Mar
*¼	¾	*¼	⅜	*¼	⅜	*¼	¾	*¼	¾	*¼	¾	------	N Y Railways pref *No par*	¼ Oct 6	2 Feb 27	1 Oct	4⅛ Jan
2	2	1¾	1¾	1½	1¾	1¼	1⅝	¾	1¼	1¼	1¼	3,200	Norfolk Southern 100	¾ Dec 17	8¼ Jan 9	4⅛ Dec	33½ Feb
120½	121	115½	120	114	115	111	114	105⅝	110¼	106	114	8,150	Norfolk & Western 100	105⅝ Dec 17	217 Feb 26	181½ Dec	265 Feb
78	78	*67	80½	74	74	*70	85	67	70	*67	85	50	Preferred 100	67 Dec 17	93 Mar 31	83 Feb	92½ Act
17⅛	17⅞	16½	17⅞	16⅛	17	16⅜	17⅜	14½	16¼	14¾	18	30,900	Northern Pacific 100	14¼ Dec 17	60⅞ Jan 27	42⅜ Dec	97 Feb
*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	------	Pacific Coast 100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
19¾	20½	18¼	20⅝	17¾	18⅞	17⅝	18½	16¼	18	16¼	20	92,300	Pennsylvania 50	16¼ Dec 17	64 Feb 10	53 Dec	86⅝ Mar
*2	5	2	2	*1	5	1½	1½	*1½	5	*1½	5	300	Peoria & Eastern 100	1½ Dec 16	9½ Jan 9	4½ Dec	24½ Mar
*5⅛	17	*5	17	*5½	17	*5	17	5	5	5	5	1,400	Pere Marquette 100	4 Dec 10	85 Feb 10	76½ Dec	164½ Apr
*10	17¾	10	10	10	10	10	10	10	10⅛	10⅛	10⅛	730	Prior preferred 100	9 Dec 8	92¼ Feb 25	90 Dec	101 May
6⅝	6⅝	*6½	9½	6¾	6¾	8	8	6½	7	6½	6½	250	Preferred 100	6 Dec 5	80 Jan 8	91½ Oct	99 Apr
*11	19	*11	19	*11	19	11	11	*10¼	15	11	12	400	Pittsburgh & West Virginia 100	11 Dec 16	36 Jan 9	48½ Dec	121¾ Feb
33	35	31	32	30⅝	31¾	31	31¼	30¾	30⅞	30	30⅛	4,200	Reading 50	30 Dec 18	97½ Feb 11	73 Dec	141½ Feb
*30	33	*30	33	30	30	*28	30	28	28	*28	30	200	First preferred 50	28 Dec 17	46 Jan 5	44⅛ Mar	53 Feb
30	30	30	30	30	30	*28	30	28	28	*28	33	1,800	Second preferred 50	28 Dec 17	47 Jan 16	46 Dec	57 Feb
3¼	3⅞	3⅜	4⅜	3½	3¾	3⅝	3¾	3½	4	3⅜	4¼	8,200	St Louis-San Francisco 100	3 Dec 3	62¾ Jan 27	39¾ Dec	118⅞ Mar
5¾	6	5½	6½	5⅜	6	5	5½	5	5½	5	6¼	5,100	First preferred 100	4¼ Dec 2	76 Jan 27	62½ Dec	101 Apr
*5	7¼	5	5	5	5½	*4	5	4¼	4¼	5	5⅛	600	St Louis Southwestern 100	4¼ Dec 17	33½ Jan 9	17½ Dec	76¾ May
*5	10	*5	10	*5	7	*6	10	*6¼	10	6¼	6¼	100	Preferred 100	6¼ Dec 18	50 Feb 24	35 Dec	94¾ July
⅛	¼	1/4	¼	*⅛	¼	⅛	¼	⅛	¼	*⅛	¼	1,200	Seaboard Air Line *No par*	⅛ Dec 11	1⅜ Jan 12	½ Dec	1½ Feb
*⅜	½	*⅜	½	½	½	*⅜	⅝	*⅜	½	½	½	400	Preferred 100	⅜ Dec 8	2⅛ Jan 12	½ Dec	2⅝ Feb
30⅝	32	29½	32¼	28½	30¾	27⅝	30½	27½	28¾	28½	32⅞	48,914	Southern Pacific Co 100	27⅛ Dec 17	109½ Feb 11	88 Dec	127 Feb
8½	9	6⅞	8½	6⅝	7¾	6⅞	7¾	6½	7¼	6⅜	8⅞	18,900	Southern Railway 100	6⅜ Dec 18	65⅞ Feb 10	46½ Dec	136¾ Jan
13	14¼	11½	12½	11½	11½	11⅛	12	10¼	11⅝	11¼	14	3,600	Preferred 100	10¼ Dec 17	83 Feb 10	76 Dec	101 Mar
*18	30	*18	35	*11	35	*11	25	23	23	23	23	200	Texas & Pacific 100	23 Dec 17	100 Jan 14	85 Dec	145 Apr
*8¼	8¾	8	8¼	7¾	7¾	7½	7¾	7¼	7⅜	7	7¼	1,800	Third Avenue 100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
*2½	4	3	3	2½	2½	2½	2½	*2	4	*2	3	700	Twin City Rapid Transit 100	2½ Dec 15	17⅞ Feb 17	7⅛ Oct	31½ Jan
*17¾	20	17¾	17¾	13¼	13¼	*10⅛	15	*12½	15	*10⅛	15	170	Preferred 100	13¼ Dec 15	62 Feb 9	44¾ Dec	79 Feb
73	75	73¼	77½	74	76½	71⅜	77	71¾	73½	71½	80½	31,200	Union Pacific 100	71⅛ Dec 16	205⅛ Feb 24	166½ Dec	242¾ Mar
51	51	*51	54	52¼	53½	52¾	54	52½	54	52½	55	2,600	Preferred 100	51 Dec 11	87 May 18	82¼ Jan	88⅜ Sept
1⅛	1⅛	1⅛	1⅜	1¼	1¼	1¼	1¼	1¼	1⅜	*1¼	1½	2,200	Wabash 100	⅞ Dec 2	2⅝ Jan 9	1¼ Dec	6⅞ Apr
1¾	1¾	1¾	2	1⅝	2	1⅞	2	1½	1⅝	1½	1½	4,200	Preferred A 100	1½ Dec 18	5¼ Jan 9	3⅜ Dec	8¾ Apr
5⅜	6	5¼	6	5½	5¾	5½	5¾	5⅛	5¾	5¼	6⅜	8,200	Western Maryland 100	5⅛ Dec 17	19⅝ Feb 24	10 Dec	36 Mar
*4	7	*4	11¼	*4	7	*4	11¼	*4	11¼	*5	7	------	Second preferred 100	5½ Oct 5	20 Feb 24	11¼ Dec	38 Mar
2	2	2	2	2	2	2	2	2	2	*2	4¼	600	Western Pacific 100	1¾ Dec 9	14⅞ Feb 9	7½ Dec	30½ Mar
*3⅝	4	3⅝	4⅛	3	4	3⅛	3½	3½	3½	3⅝	4	2,700	Preferred 100	3 Dec 11	31⅝ Feb 24	23 Dec	53½ Mar
													Industrial & Miscellaneous				
2½	2½	2¼	2½	2	2⅛	2⅛	2¼	2	2⅛	2⅛	2½	7,800	Abitibi Power & Paper *No par*	2 Dec 15	14¼ Feb 26	8 Dec	42⅛ Apr
*5⅝	7	5	6	5	5	5⅛	5⅛	5⅛	5¼	5⅛	6	2,700	Preferred 100	5 Oct 7	52 Feb 26	36 Nov	86½ Apr
*20	28½	20	20	18	19⅝	18	19	*17	19½	19	19½	1,300	Abraham & Straus *No par*	18 Dec 15	39 Aug 13	21 Dec	66 Apr
*96	99	98	100	*----	----	*----	96	*----	96	96	96	270	Preferred 100	96 Dec 18	106½ May 4	102 Nov	110⅛ Aug
3⅜	3⅝	3⅜	3⅝	3¼	3⅜	3¼	3¾	3⅛	3⅛	3¼	3⅞	29,300	Adams Express *No par*	3⅛ Dec 17	23½ Feb 24	14¼ Dec	37⅜ Mar
*53¼	59	*53¼	67	x52	52	52	52	50½	50½	50½	50½	100	Preferred 100	50½ Dec 17	92 Apr 6	80⅛ Dec	94 Sept
25	25⅛	25½	25½	24½	24½	*24	26½	*24	26½	24	26½	700	Adams Mills *No par*	22⅛ Jan 14	33½ Aug 29	21 Oct	32 Mar
12⅝	12⅞	12¾	13	12½	12½	*12½	12⅝	12	12½	12	12	1,300	Addressograph Int Corp *No par*	10 Oct 2	23½ Feb 2	4 Dec	34¾ June
*2¾	3	2⅛	2¾	*2½	3	2½	2½	2½	2½	2⅛	2¼	3,300	Advance Rumely new *No par*	2 Sept 19	11⅜ Mar 17		
48¼	49⅜	48⅛	52¼	48⅜	51½	48¾	51½	48¼	49	49¼	54	27,800	Air Reduction Inc *No par*	48½ Dec 14	109⅜ Feb 24	87⅛ Dec	156⅝ June
1½	1½	*1¼	1¾	1¼	1⅜	1¼	1¼	1¼	1⅝	*1⅛	1⅝	3,000	Air-way Elec Appliance *No par*	1¼ Dec 15	10⅜ Feb 24	6¼ Dec	36 Mar
10⅝	11	10¾	11¾	11⅝	13	12⅜	13	11⅜	12¾	12⅛	13⅛	53,800	Alaska Juneau Gold Min 10	7 Jan 2	20⅛ June 4	4⅛ June	9½ Jan
*4¼	5	*4¼	5	*4¼	4½	*2⅜	4¼	*2½	4¼	3	3	400	A P W Paper Co *No par*	3 Dec 18	9 Aug 17	6 Dec	15½ Feb
1⅝	1⅞	1½	1¾	1⅜	1⅝	1¼	1⅝	1⅛	1⅜	1¼	1¾	38,710	Allegheny Corp *No par*	1⅛ Dec 17	12¾ Feb 24	5¾ Dec	35¼ Mar
3½	3¾	3¼	4	3⅛	3⅛	2⅝	3⅛	2¼	2⅝	2⅜	2¾	6,350	Pref A with $30 warr 100	2¼ Dec 17	59⅛ Feb 25	36¼ Dec	107½ Feb
*3	4½	2⅞	2⅞	*2⅝	3¼	2¾	3	2¼	2¼	2¼	2¼	2,100	Pref A with $40 warr 100	2¼ Dec 17	59 Feb 11	37⅛ Dec	99¾ Apr
*3½	3⅝	3½	3½	2¾	3	*2½	3	2⅛	2⅝	2¼	2¼	700	Pref A without warr 100	2⅛ Dec 17	55⅛ Feb 25	34¾ Oct	96¼ Feb
*11¼	15	*11¼	15	*10	15	*10	14	*10	14	*10	14	------	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.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Dec. 12.	Monday Dec. 14.	Tuesday Dec. 15.	Wednesday Dec. 16.	Thursday Dec. 17.	Friday Dec. 18.			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
66¼ 68¾	66⅝ 72½	67⅛ 70	66¾ 70¼	64 67	65 71	170,100	Allied Chemical & Dye..No par	64 Dec 17	182¾ Feb 24	170¼ Dec	343 Apr
112¾ 112¾	111 112½	110¼ 111¼	110 110	*80 108⅞	100 105	1,200	Preferred.....100	100 Dec 18	126 Apr 7	120¾ Dec	126¼ Apr
13½ 13¾	13 14	13 13¾	12⅝ 13¼	12 12⅝	11½ 12¼	18,700	Allis-Chalmers Mfg.....No par	8 May 27	18⅞ Feb 9	31¼ Dec	68 Mar
8¾ 8¾	8¾ 8¾	8¾ 8¾	8⅛ 8½	8¼ 8½	8½ 8½	3,200	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
14 14⅞	14 14½	14 14⅜	13 14⅛	11¼ 13	12¼ 13¼	25,900	Amerada Corp.....No par	11¼ Dec 17	23 Mar 21	16½ Dec	31½ June
6 6	6 6	5⅝ 6	*5¾ 6	5¼ 5⅝	5⅛ 6	8,300	Amer Agric Chem (Del) No par	5⅛ Oct 5	29¾ Feb 19	---- ----	---- ----
12⅞ 14	13 13⅞	12⅞ 13	12⅝ 13½	12⅝ 13¾	12¼ 14	3,800	American Bank Note.....10	12¼ Dec 18	62¾ Feb 13	45½ Nov	97⅜ Mar
*40 50	*40 50	39⅞ 40	*35 40	35 35	35½ 35½	230	Preferred.....50	35 Dec 17	66¼ Feb 26	60¼ Nov	66¾ Jan
*⅜ 1	⅜ 1	*½ ⅞	*⅜ ⅞	⅞ ⅞	½ ½	500	American Beet Sugar..No par	⅜ Dec 14	4¾ Jan 9	2⅛ Dec	12 Jan
*2½ 3	*2 2½	2 2	*2 4	*2¼ 4	2 2¼	210	7% preferred.....100	2 Dec 15	17⅞ Jan 9	8 Dec	45 Mar
15¾ 17	15 15¾	14¼ 15	14½ 14¾	14 14¾	14 15	8,600	Am Brake Shoe & Fdy..No par	14 Dec 17	38 Feb 24	30 Dec	54⅝ Mar
76 76	*76 82½	75 75	75⅜ 75⅜	71 75⅜	75 75	90	Preferred.....100	71 Dec 17	124⅜ Mar 10	118 July	128 Feb
59¼ 61	59¾ 64¼	60⅜ 63½	60⅞ 63½	58¼ 61½	59¼ 65	266,660	American Can.....25	58¼ Dec 17	129¾ Mar 26	104⅝ Dec	156½ Apr
*120 125	120 120	*116 133	x118¼ 118¼	*114 125	115 115	600	Preferred.....100	115 Dec 18	152½ Apr 30	140¼ Jan	150⅞ Oct
5⅞ 6	6 7	6 6½	6⅛ 6½	5⅝ 6¼	5⅝ 6⅜	7,150	American Car & Fdy...No par	4½ Dec 10	38¾ Feb 24	24⅛ Dec	82½ Feb
32¼ 32½	32¼ 32½	31¼ 34	31¼ 35	30⅜ 32	30¼ 31	1,690	Preferred.....100	30¼ Dec 18	86 Mar 18	70 Dec	116 Jan
6 6	*5⅞ 6	5½ 5⅝	5¼ 5¼	5 5½	5 5½	1,300	American Chain.....No par	5 Dec 17	43¾ Feb 24	27 Dec	69⅞ Apr
33½ 34	33 33¾	32¼ 33	32 32⅜	31 32	30¼ 31¾	7,500	American Chicle.....No par	30¼ Dec 18	48⅝ Mar 20	35 Dec	51¼ Apr
*5½ 6	*5½ 6⅛	*5½ 5⅞	5 5½	*4 6	*5 6	200	Amer Colortype Co.....No par	5 Oct 5	21¼ Feb 27	15⅞ Dec	22 Oct
6¾ 7	6½ 6⅝	6⅜ 6⅞	7 7	6⅝ 7	6⅜ 7⅝	6,500	Am Comm'l Alcohol...No par	5 Oct 1	14½ Feb 16	9 Nov	33 Jan
3¼ 3¼	3 3	3 3	3¼ 3¼	*3 3½	3 3⅜	700	Amer Encaustic Tiling..No par	3 Dec 4	16 Mar 2	8 Nov	30⅞ Mar
8⅝ 8¾	8¾ 9	8⅝ 9	8¾ 8¾	8¼ 8¼	8 8⅛	1,500	Amer European Sec's...No par	8 Dec 18	33⅛ Feb 24	17 Dec	59½ Mar
6¼ 6⅞	6¼ 7½	6⅜ 7	6½ 7⅜	6⅛ 6⅞	6½ 7⅜	59,000	Amer & For'n Power.....No par	6⅛ Dec 17	51¾ Feb 24	25 Dec	101¾ Apr
32⅞ 33½	x30 32	28¾ 29¾	20 25	20 23	21⅞ 25	5,000	Preferred.....No par	20 Dec 16	100 Mar 20	84 Dec	111⅛ Apr
10¾ 11½	10½ 11¼	10½ 11	11 11⅛	10½ 11	10 11¾	5,400	2d preferred.....No par	10 Dec 11	79½ Feb 25	63½ Dec	100¾ June
*25¼ 29½	x23¾ 27	21⅜ 21¾	18½ 21⅜	18⅞ 19	18 19	4,400	$6 preferred.....No par	18 Dec 18	90 Feb 26	73 Dec	101 May
5 5	*4½ 5	*4½ 4¾	x4½ 4½	4¼ 4½	4¼ 5	5,400	Am Hawaiian S S Co.....10	4¼ Dec 17	10⅜ Jan 9	5½ Dec	33⅝ Mar
1⅞ 1⅞	1⅝ 1¾	1½ 1⅝	1½ 1½	1½ 1⅝	*1⅝ 1¾	1,800	Amer Hide & Leather...No par	1 Sept 21	8 Mar 31	1⅛ Dec	7 Apr
10 10⅛	*7½ 10	*8 10	7½ 8	7½ 8	8 8	1,500	Preferred.....100	7½ Dec 16	30 Apr 6	8½ Dec	34⅞ Apr
41 42	x41 42⅛	42½ 42½	41⅜ 43¼	41 42	41 45	7,800	Amer Home products...No par	37 Oct 6	64 Mar 20	46½ Dec	69¾ Mar
12 12⅛	11¼ 11½	11 11¼	11 11⅝	11¼ 11⅝	11 12	20,200	American Ice.....No par	10½ Oct 6	31⅝ Feb 9	24½ Dec	41⅞ Mar
5½ 6⅛	5⅝ 6	5½ 5⅝	5½ 5⅝	5⅛ 5⅝	5 5¾	13,600	American Internat Corp...No par	5 Dec 18	26 Feb 26	16 Dec	55⅝ Apr
*⅜ ½	*⅜ ½	¼ ⅜	¼ ¼	*¼ ½	⅜ ⅜	1,000	Am L France&Foamite..No par	¼ Dec 15	1½ Jan 9	½ Dec	4 Apr
2¾ 2¾	2⅛ 2⅛	2⅛ 2⅛	1⅛ 2⅛	1⅛ 1¼	3 3	480	Preferred.....100	1⅜ Dec 16	15 July 3	7 Dec	35 Feb
6⅛ 6½	5¾ 6	5⅝ 6	5⅝ 5⅝	5¾ 6	5⅞ 6¼	5,100	American Locomotive..No par	5¼ Dec 10	30¾ Feb 26	18¼ Dec	105 Jan
42⅜ 43¼	38¾ 41¾	37¼ 38½	35¾ 36¾	34¾ 35¼	35 35	2,700	Preferred.....100	34¾ Dec 17	84¾ Mar 6	68¼ Dec	118½ Mar
19 19⅛	18 18½	17⅛ 18	17 18	16¾ 17	17 19¾	17,200	Amer Mach & Fdy new..No par	16 Oct 5	43¾ Mar 19	29¾ Dec	45 Sept
1½ 1½	*1⅝ 1¾	1½ 1¾	*1½ 1¾	1⅝ 1¾	*1¾ 1¾	1,500	Amer Mach & Metals...No par	1¼ Oct 5	7 Mar 2	3 Dec	14½ July
5 5¼	5 5⅝	5 5⅛	4⅞ 5⅜	5 5½	5¼ 6	8,770	Amer Metal Co Ltd.....No par	4⅞ Dec 16	23¾ Feb 24	13½ Dec	51½ Feb
*18⅛ 21	19¾ 19¾	14½ 17	14 15½	14½ 15½	16 16½	970	Preferred (6%).....100	14 Dec 16	89½ Feb 5	80 Dec	116 Feb
*1½ 1⅞	1⅜ 1⅝	1½ 1½	1⅜ 1⅝	1¼ 1½	1¼ 1¼	550	Amer Nat Gas pref.....No par	1 Oct 29	39⅞ Jan 20	20 Dec	95 Mar
13½ 14½	12⅜ 14⅜	12 13¾	12 13½	11⅞ 12¾	11⅝ 14	43,900	Am Power & Light.....No par	11⅝ Dec 18	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
50 50¼	x46¾ 47	45 45⅝	44½ 47	45 45½	45⅛ 45½	2,300	Preferred.....No par	44½ Dec 16	102 Mar 27	90 Dec	107 Mar
40 40	*39 44	*38 44	*37 44	36 36½	34⅞ 34⅞	400	Preferred A.....No par	34⅞ Dec 18	84 Apr 9	74½ Dec	87⅞ Sept
39¾ 40	x37¾ 39	37½ 37½	37¼ 37¼	36½ 37⅛	35 35	1,700	Pref A stamped.....No par	35 Dec 18	85 Apr 4	74¾ Dec	89⅛ Sept
5½ 6	5⅜ 6⅛	5 6	5½ 6	5½ 5⅞	5⅝ 6⅝	80,300	Am Rad & Stand San'y..No par	5 Dec 15	21½ Mar 20	15 Dec	39¾ Apr
2 2	1⅝ 2	1⅝ 1⅞	1½ 1⅝	1¼ 1¼	1¼ 1¼	2,550	American Republics.....No par	1¼ Dec 17	12⅜ Feb 27	5⅛ Dec	37 Mar
9 9½	8½ 10	8 8¾	8 8⅞	7⅝ 8¼	7⅝ 9	23,950	American Rolling Mill.....25	7⅜ Dec 17	37⅜ Feb 20	28 Dec	100⅞ Feb
26⅛ 26¾	26 26¼	24⅞ 25½	24½ 25	21 23	19¼ 24½	6,200	American Safety Razor..No par	19¼ Dec 18	66 Feb 26	52½ June	67⅜ Apr
*2 3	2 2	2 2	1¾ 2	1⅝ 1¾	2 2	1,000	Amer Seating v t c.....No par	1⅝ Dec 17	9 Feb 13	5 Dec	26½ Feb
*¼ ½	*¼ ½	⅜ ⅜	⅜ ⅜	*¼ ⅜	⅜ ⅜	1,200	Amer Ship & Comm.....No par	¼ Oct 9	1⅝ Feb 27	½ Dec	3⅜ May
*22 23⅞	22 22	21 21½	21 21	*21 22	*21 22	240	Amer Shipbuilding new..No par	20 Oct 5	42 Jan 6	35 Dec	54½ June
19 19½	18⅜ 21¼	17½ 19	18¼ 19	18⅛ 20½	18⅞ 21½	45,100	Amer Smelting & Refg..No par	17½ Dec 15	58½ Feb 24	37½ Dec	79½ Apr
*85 91	*80 90	*70 84½	*70 84	75 75	75 80	1,100	Preferred.....100	75 Dec 17	138½ Mar 27	131 Dec	141 Apr
*50 55	*---- 55	47 48¼	45 48	45 46	45¼ 45¼	1,000	6% cum 2d pref.....100	45 Dec 16	102¾ Mar 12	93⅜ Dec	103⅜ Aug
33½ 33½	29½ 31	29 30	29½ 29½	*30 31	29¼ 29½	1,800	American Snuff.....25	28 Oct 6	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*---- 99	*---- 99	*75 99	*75 98	*75 98	*75 98	------	Preferred.....100	100 Oct 10	110⅞ July 22	100⅛ Jan	112 Sept
¼ ¼	¼ ⅜	*¼ ⅜	¼ ⅜	¼ ⅜	¼ ⅜	2,900	Amer Solvents & Chem..No par	¼ Nov 23	4½ Feb 16	2 Dec	22½ Mar
*1⅛ 1¼	1 1⅛	*1 1¼	1 1	⅝ ⅝	1 1	900	Preferred.....No par	⅝ Dec 17	11½ Feb 24	5¼ Oct	33¼ Mar
5⅛ 5⅞	5¼ 6	5½ 5⅞	5½ 6	5½ 5¾	5½ 6⅞	8,600	Amer Steel Foundries...No par	5 Dec 11	31¼ Feb 20	23½ Dec	52¼ Mar
76⅛ 76⅜	75 76	*34 73¼	*34 72	68 72¾	69 69	240	Preferred.....100	68 Dec 17	113 Feb 20	110 Dec	116 Feb
37½ 37½	35½ 37¼	35⅛ 35¼	35 35¼	33⅛ 35	33⅜ 34	8,800	American Stores.....No par	33⅛ Dec 17	48¼ Mar 10	36½ Dec	55½ Apr
38 38¾	36¾ 38½	*36⅝ 38	35⅞ 36½	35 35½	35⅛ 38	4,200	Amer Sugar Refining.....100	34½ Oct 6	60 Mar 25	39¼ Dec	69⅞ Mar
*81½ 90½	*81 90	89¾ 89¾	87 87	84⅞ 87	84½ 84½	700	Preferred.....100	84½ Dec 18	108½ Mar 16	95 Nov	110 Apr
*5 6¾	4 4	*4 5	4 4	3½ 3¾	3½ 3½	3,400	Am Sumatra Tobacco..No par	3½ Dec 17	11⅛ Feb 13	5 Nov	26¾ Feb
121¼ 123½	120 125½	120 123¼	119¼ 123½	115¼ 118¾	x113¼ 121⅜	512,868	Amer Telep & Teleg.....100	x113¼ Dec 18	201¾ Feb 26	170⅜ Dec	274¼ Apr
69 70	66½ 70	67½ 70	68 70¼	60½ 68	63½ 70	16,600	American Tobacco new w i..25	60½ Dec 17	128¾ Apr 14	98½ Dec	127 Sep
70½ 71¾	69¼ 72¾	69½ 72½	70 72¾	64 70¼	65½ 72	85,900	Common class B new w i..25	64 Dec 17	132 Apr 14	99¼ Dec	130⅞ Sept
105 110	105 105	*100½ 105	*100½ 104¾	96 100½	96 100¼	1,300	Preferred.....100	96 Dec 17	132 May 5	120 Feb	129 Sept
*---- 39	*---- 37	*20 37	*21 39	21 21	19 20	600	American Type Founders..100	19 Dec 18	105 Jan 16	95 Nov	141¾ Apr
*80 90	*80 90	80 80	72 75	*---- 70	*---- 70	80	Preferred.....100	72 Dec 16	110½ Feb 28	103½ Nov	114⅜ July
26 27	26 28	25⅞ 27½	24 27¼	23⅜ 24¼	24 28¼	20,000	Am Water Wks & Elec..No par	23⅜ Dec 17	80¾ Feb 26	47⅝ Dec	124⅞ Apr
24¼ 24¼	23¼ 23½	25 25	*22 23¾	21¾ 21¾	23 27	900	Com vot tr ctfs.....No par	21¾ Dec 17	80¾ Feb 26	---- ----	---- ----
*---- 71⅜	*---- 71⅜	70½ 70½	71 71	*50 70	*45 69⅝	600	1st preferred.....100	70 Nov 28	107 Mar 19	98 Nov	108⅛ Oct
31⅜ 31⅜	31⅜ 31⅜	31⅜ 31⅜	33⅜ 31⅜	31¼ 31⅜	31¼ 33⅝	2,200	American Woolen.....100	31¼ Dec 17	117⅜ Jan 12	58⅜ Nov	20¼ Feb
16 17⅛	16⅛ 17⅛	16¼ 17	16¼ 17	15⅜ 16¼	15¼ 17¾	7,100	Preferred.....100	15¼ Dec 18	40 July 30	15⅝ Nov	44⅞ Feb
*1⅜ 1	*1⅜ 1	*1⅜ 1	*1⅜ ¾	½ ½	½ ½	500	Am Writing Paper ctfs..No par	½ Dec 9	4 Jan 23	1⅜ Dec	9 May
*3 3¼	3 3	2½ 2¾	2¼ 2¼	*2 9	2⅝ 3	1,000	Preferred certificates.....100	2¼ Dec 16	18 Feb 20	10⅛ Dec	44¾ Feb
3 3	*2¾ 3	2¾ 2¾	*2¾ 3	2¾ 2¾	2¾ 2¾	1,600	Am Zinc Lead & Smelt..No par	2¾ Oct 1	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*26 37½	*26 37½	24½ 26	*19½ 26	19½ 19½	19¾ 19⅞	2,050	Preferred.....25	19½ Dec 17	45⅛ Aug 23	26¾ Dec	79⅞ Jan
9⅝ 10	9⅝ 10½	9¼ 10	9⅞ 11⅛	10 10¾	10⅜ 11⅞	141,010	Anaconda Copper Mining..50	9¼ Dec 15	43¼ Feb 27	25 Dec	81⅛ Apr
9 9	*---- 9	9 9	*6 8½	*5 8½	8 8½	600	Anaconda Wire & Cable No par	8 Dec 18	26¼ Mar 10	19 Dec	53¼ Feb
*15 17	15 15	14⅞ 15¼	*15¼ 16	14 15¼	14⅜ 15¾	2,100	Anchor Cap.....No par	13 Sept 22	36 Feb 21	24 Dec	51¾ Apr
4 4	4⅛ 4¼	4 4⅛	4⅞ 4⅞	*4½ 5½	4½ 4½	1,600	Andes Copper Mining..No par	4 Dec 12	19½ Feb 27	10⅝ Dec	37¼ Apr
11½ 12	11¼ 11½	11 11¼	*11 11⅜	11 11	11 11⅝	4,000	Archer Daniels Midl'd..No par	8 May 18	18 Feb 4	13⅜ Dec	29¼ Apr
36 38	36 36¾	35 35¼	34¼ 37	35 36½	33 34	5,300	Armour & Co (Del) pref...100	20 Oct 1	72 Jan 7	60 Dec	82⅞ June
1 1⅛	1 1⅛	1 1⅛	1 1	1 1⅛	1 1⅛	12,200	Armour of Illinois class A...25	1 Oct 1	4½ Jan 6	2¾ Nov	8⅛ May
½ ⅝	½ ⅝	½ ⅝	½ ⅝	½ ½	½ ½	8,100	Class B.....25	½ Oct 1	2⅞ Jan 7	1½ Nov	4⅝ Mar
6½ 7¼	7 7	6½ 6⅝	6 6⅛	5½ 6½	5½ 5⅞	2,900	Preferred.....100	5½ Dec 17	47 Jan 6	25¼ Nov	65 June
*2¼ 2¾	1⅝ 2	1¾ 2	*2½ 4½	2½ 2½	2⅛ 2¼	12,600	Arnold Constable Corp..No par	1⅝ Dec 14	9 July 3	3½ Dec	13¾ Apr
5 5	4 4	*4 5¾	*4 5¼	*4 5	4 4	280	Artloom Corp.....No par	4 Oct 30	10½ Feb 26	4¾ Dec	20⅛ Apr
1¾ 1⅞	1½ 1¾	1⅝ 2	1⅝ 1¾	1½ 1⅝	1½ 1⅝	3,600	Associated Apparel Ind..No par	1¼ Dec 8	28⅞ Feb 10	20 Nov	46⅛ Mar
7 7	7 7¼	6½ 7	6½ 6⅞	6⅜ 6⅞	6⅝ 7½	5,500	Assoc Dry Goods.....No par	6⅜ Dec 17	29⅝ Mar 20	19 Dec	50½ Apr
*10½ 17	9½ 10½	*9½ 17	9½ 9½	*9 12½	*9 10½	90	Associated Oil.....25	9¼ Oct 5	31 Feb 18	30 Dec	51 June
13½ 13½	13 13	12½ 12½	12¼ 12¼	11½ 12	*11 13½	1,200	Atl G & W I SS Line...No par	10⅝ Oct 22	39 Jan 7	33 Dec	80⅜ Jan
*15¼ 20	*15¼ 17	*15¼ 18	*15¼ 17½	*15¼ 17½	*15¼ 17¼	------	Preferred.....100	16 Oct 10	53½ Jan 21	48 Dec	65¼ Feb
10 10½	9⅝ 10	9 9¾	9 9⅝	8⅞ 9½	9⅛ 10⅜	42,000	Atlantic Refining.....25	8⅞ Dec 17	23⅜ Feb 24	16⅝ Dec	51⅜ Apr
*23 23¾	20 23	20 20⅝	19½ 21¼	20 20	20 20½	2,000	Atlas Powder.....No par	19½ Dec 16	54 Feb 11	42 Dec	106 Mar
*78 81	78 78	*78 87	*78 87	77¼ 77⅝	*77 87	70	Preferred.....100	77¼ Dec 17	99⅞ Jan 16	97 Nov	106 Mar
4½ 4½	4 4½	3¾ 4	2½ 3½	3 3	3⅛ 3⅛	8,600	Atlas Stores Corp.....No par	2½ Dec 16	13½ Feb 10	7¾ Dec	27 May
110¾ 116	115¼ 123½	117 126¼	122 129	118 125¼	125 140	292,200	Auburn Automobile.....No par	84½ Oct 5	295½ Apr 14	60⅜ Nov	263¾ Apr
*1⅜ 5⅜	*1⅜ 5⅜	*1⅜ 5⅜	1⅜ 5⅜	5⅜ 5⅜	*1⅜ ¾	400	Austin Nichols.....No par	½ Sept 25	2¼ Mar 30	1⅜ Dec	7 May
*5⅜ ⅞	*5⅜ 5⅜	*5⅜ ⅞	*5⅜ ⅞	5⅜ ⅞	*5⅜ ⅞	300	Autosales Corp.....No par	½ Dec 4	2½ July 2	⅞ Dec	10⅜ Mar
*1½ 2¾	*1½ 2¾	*2⅛ 2¾	1 2⅛	*1 1½	*1 2	200	Preferred.....50	1 Dec 16	5 Feb 27	½ Dec	25 Mar
2¾ 2⅞	2⅜ 2⅞	2½ 2⅝	2⅜ 2⅜	2⅜ 2½	2¼ 2½	33,000	Aviation Corp.....No par	2¼ Dec 18	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
5 5⅛	4¾ 5¼	4⅝ 5⅜	5⅛ 6	4⅞ 5¼	4⅞ 6	13,200	Baldwin Loco Works...No par	4⅝ Dec 15	27⅞ Mar 19	19⅜ June	38 Feb
23 24	23 26	21⅜ 21¼	22 22	21¼ 22	20 21¼	1,680	Preferred.....100	20 Dec 18	104½ Mar 19	84 Dec	116 Jan
87 87½	85 85	*85 87	85 85	*80 87	*80 89¼	170	Bamberger (L) & Co pref..100	85 Dec 14	107 Feb 11	103 Dec	110½ Feb
2¼ 2¼	2⅛ 2⅛	2 2¼	*2 2⅛	*2 2⅛	*2 2⅛	360	Barker Brothers.....No par	1⅝ Oct 5	10 Jan 2	8 Nov	20⅝ Mar
4½ 5	4½ 5	4⅝ 5	4½ 5	4½ 5	4½ 5¼	50,650	Barnsdall Corp class A....25	4¼ Dec 17	14½ Feb 26	8⅝ Dec	34 Mar
17 17	*---- 17	*15¼ 17	16½ 16½	*---- 15	*---- 15	90	Bayuk Cigars Inc.....No par	16¼ Dec 11	33 Jan 19	23 Nov	68 Feb
63 64	63 63	63 63	*63 75	62½ 63	62 62½	310	First preferred.....100	62 Dec 18	90 Mar 5	89 Dec	101 July
39⅛ 40	x37¾ 40⅛	37 38	38 39	38 40	38⅞ 40	8,000	Beatrice Creamery.....No par	37 Oct 6	81 Mar 19	62 Dec	92 Apr
*---- 94⅜	*85 94⅜	*---- 100	*---- 100	*---- 94⅛	*---- 94⅛	------	Preferred.....100	93½ Oct 9	111 Mar 16	101¼ Mar	109¼ Sept
38 38	39 39	38¼ 38¼	40 40	39 39¾	39 39	800	Beech-Nut Packing Co.....20	37½ Oct 1	62 Apr 9	46¾ Nov	70⅛ Jan
*3 4⅛	*3 5¼	*3 3½	3 3	3 3	*2½ 3	1,600	Belding Hem'way Co...No par	1⅝ June 1	6⅛ Aug 21	2⅛ Dec	6⅜ Jan
55 55	55¾ 55¾	56¼ 56¼	57 57	57½ 57½	57 57	700	Belgian Nat Rys part pref.....	54⅞ Dec 11	80¾ Jan 22	76¼ Dec	85½ Mar
15¼ 16	15⅜ 16⅞	15½ 16½	16⅛ 16¾	15⅛ 16	15½ 17⅜	65,900	Bendix Aviation.....No par	12⅜ Oct 5	25½ Feb 24	14¼ Nov	57⅜ Apr
24⅝ 25⅛	23⅜ 24⅝	22¼ 23½	22⅛ 23¼	19¾ 22	20 23¼	12,700	Best & Co.....No par	19¾ Dec 17	46¼ Mar 19	30⅜ Dec	56¼ Apr
20½ 21⅝	20⅛ 24	20½ 21⅞	20 22	19⅛ 20¾	19⅝ 21⅞	129,100	Bethlehem Steel Corp...No par	19⅛ Dec 17	70⅜ Feb 26	47⅜ Dec	110¼ Apr
72½ 74½	71 75⅛	70 71⅞	69¾ 69¾	60 62	60¾ 62	3,100	Preferred (7%).....100	60 Dec 17	123⅞ Mar 6	112¾ Dec	134 Mar
7¾ 7⅞	7 7½	6½ 6⅝	6¼ 6¾	6½ 6½	6 6⅝	5,000	Blaw-Knox Co.....No par	6 Dec 18	29 Feb 21	23 Oct	41½ Apr
*10 18¾	*11 18¾	*10 18	*10 18	*10 18	*10 18	------	Bloomingdale Brothers..No par	15 Oct 24	21 Nov 9	16½ Dec	29⅞ Apr
*---- 87	*40 87	*40 87	*40 87	*40 87	*40 87	------	Preferred.....100	75 Dec 11	95 Jan 9	95 Dec	104 Oct
16 17	16⅜ 16¾	x15½ 16¼	15½ 16⅜	15⅝ 16¼	16⅛ 20	12,000	Bohn Aluminum & Br...No par	x15½ Dec 15	43 Aug 15	15¾ Nov	69 Apr
*51 54	53 53	51 51	*50 53	50 50	*49 52	400	Bon Ami class A.....No par	49 Oct 30	x66¼ Apr 15	59½ Oct	78 Apr
⅛ ⅛	⅛ ⅛	¼ ⅜	*¼ ⅛	*¼ ⅛	¼ ¼	1,200	Booth Fisheries.....No par	¼ Dec 15	3 Feb 20	1 Oct	5 Mar
*1½ 3	*1½ 3	*1½ 3	*1½ 3	*1½ 2	*1½ 2	------	1st preferred.....100	2 Dec 9	17¼ Feb 20	5¼ Dec	33¼ Jan
37 37⅞	37¼ 40	37½ 39	37¾ 38⅞	35⅛ 37⅝	36 39½	71,200	Borden Co.....25	35⅛ Dec 17	76½ Mar 20	60⅛ Jan	90⅜ May
9⅞ 10	9⅞ 10½	x 9⅝ 10	9½ 9⅞	9⅜ 9⅝	9¼ 10⅜	9,408	Borg-Warner Corp.....10	9¼ Dec 18	30¾ Feb 27	15 Nov	50⅛ Mar
¾ ¾	*¾ 1½	*¾ 1½	¾ ¾	*¾ 1½	¾ ¾	300	Botany Cons Mills class A...50	¾ Nov 5	¾ July 30	¾ Dec	5 Mar
8⅝ 9	8⅛ 9⅛	7¾ 8¼	8 8¼	7½ 7⅞	7⅝ 9	29,500	Briggs Manufacturing..No par	7½ Dec 17	22¾ Mar 25	12⅛ Oct	25⅝ July

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED 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 Dec. 12.		Monday Dec. 14.		Tuesday Dec. 15.		Wednesday Dec. 16.		Thursday Dec. 17.		Friday Dec. 18.				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
*8¼	10	9	9	8⅛	8¼	8	8½	*8	9	9	9	4,400	Briggs & Stratton No par	8 Sept 30	24½ Mar 24	15¼ Nov	35½ Apr
*½	⅞	*½	⅞	*½	⅞	*½	¾	*½	¾	½	½	800	Brockway Mot Truck No par	½ Dec 10	5¼ Mar 2	1⅝ Dec	22¼ May
*3½	5¾	*3½	5¾	*3½	5¾	3½	3½	*3½	5¾	3½	3½	60	Preferred 7% 100	2½ Oct 26	26 Feb 17	13 Dec	85 Apr
79¾	81	78	79	78	78	78¾	78¾	75½	78	75¾	79	6,200	Brooklyn Union Gas No par	75½ Dec 17	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*34½	34⅞	*34½	35	*34½	35	*34	34⅞	34	34	34	34	200	Brown Shoe Co No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
2¼	3	2¼	2¾	2¼	2¾	2⅜	2⅜	2¼	2⅜	*2¼	3¼	3,500	Bruns-Balke-Collender No par	2¼ Dec 12	15 Feb 13	10 Dec	30⅝ Mar
5	5	4⅛	4⅞	4	4⅛	3¼	3½	3⅜	3⅞	3¾	4¼	10,500	Bucyrus-Erie Co 10	3¼ Dec 16	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
6	6⅛	5¾	6⅛	5¾	6½	4½	6	4⅜	5	5	5½	8,000	Preferred 10	4⅜ Dec 17	34⅞ Feb 10	21 Dec	43 Mar
*60	75	*60	75	*60	75	*60	75	*60½	75	75	86	30	Preferred (7) 100	75 Dec 18	114 Apr 21	107¾ Jan	117 Sept
*2	2½	2	2⅛	1⅞	1⅞	1½	1⅞	1½	1⅞	1⅝	2	5,000	Budd (E G) Mfg No par	1½ Dec 16	5⅝ Feb 25	3 Dec	16⅜ Apr
3½	3¾	3⅜	3⅞	3⅛	3⅜	3	3⅜	3	3⅛	2⅝	3⅛	8,800	Budd Wheel No par	2⅝ Dec 18	13 Feb 27	6¾ Oct	14⅝ Feb
3⅜	3⅜	3⅜	3⅜	3¼	3¼	*3¼	3¾	3¼	3¾	3¼	3¼	600	Bulova Watch No par	3¼ Dec 15	15¾ Jan 30	8½ Dec	43 Mar
4⅛	4⅛	4	4⅛	3¾	4	3¾	4	3⅝	3⅝	3¾	4	2,800	Bullard Co No par	3⅝ Dec 17	23 Feb 26	9⅞ Dec	74 Apr
10⅝	11	10⅝	11½	10½	11	10½	10¾	10	10½	10¼	11½	14,700	Burroughs Add Mach No par	10 Oct 5	32¼ Feb 9	18⅜ Dec	51⅞ Mar
16	16	16	16½	15¾	16¼	16⅛	16¼	15¾	16	15⅜	16½	3,500	Bush Terminal No par	15⅜ Dec 18	31 Feb 24	21½ Dec	48½ Mar
*53	64	*53	64	53	53⅛	52	53	50	50	50	54	260	Debenture 100	50 Dec 11	104 Jan 23	97 Nov	110 Mar
85	85	85	85	*75	85	*----	85	*----	84¾	*----	85	30	Bush Term Bldgs pref 100	85 Dec 10	113 Mar 17	108 Oct	118 Apr
¾	¾	*¾	⅞	¾	¾	*¾	⅞	¾	¾	¾	¾	600	Butte & Superior Mining 10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
1¼	1¼	1⅛	1⅛	1⅛	1⅛	1	1	1⅛	1⅛	1	1⅛	3,200	Butte Copper & Zinc 5	1 Dec 16	2¾ July 17	1¼ Dec	4¼ Feb
4	4	*3½	4	3½	3⅝	3¾	3¾	3½	3½	3½	3⅞	2,900	Butterick Co No par	3½ Dec 10	20⅝ Feb 26	10 Nov	29⅜ Feb
13⅛	13¼	12¼	13½	11⅜	13	12½	13⅜	11⅛	12	11¼	14	17,475	Byers & Co (A M) No par	11⅛ Dec 17	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*----	75	*----	75	*----	75	*30	70	*----	70	*----	70	------	Preferred 100	68 Oct 29	106⅞ Feb 24	106 Dec	114 Jan
9	9	8¾	9	8⅛	8½	8	8½	8¼	8⅜	8½	8⅞	7,200	California Packing No par	8 Dec 16	53 Feb 16	41¼ Dec	77½ Mar
*¼	⅜	¼	¼	¼	¼	*¼	⅜	*¼	⅜	¼	¼	500	Callahan Zinc-Lead 10	¼ Oct 15	1⅜ Mar 2	⅝ Dec	2⅛ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Calumet & Arizona Mining 20	x21 Oct 2	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
3¼	3¾	3⅛	3½	3⅛	3½	3⅛	3¼	3⅛	3¼	3¼	3⅞	7,800	Calumet & Hecla 25	3⅛ Dec 14	11⅜ Feb 24	7¾ Dec	33⅜ Jan
*7¼	7⅞	7⅛	7½	7¼	7¼	7	7⅜	6½	7	6	6¾	3,800	Campbell W & C Fdy No par	6 Dec 18	16⅝ Mar 25	10 Nov	30 Mar
14⅝	15	14¼	15¼	13⅝	14⅜	13⅝	14	12	13½	11	12¼	9,900	Canada Dry Ginger Ale No par	11 Dec 18	45 June 25	30½ Dec	75⅜ Mar
*19	19½	19	19	*18½	19	18½	18⅞	18⅜	18⅜	*17⅞	18½	700	Cannon Mills No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
5	5⅛	4¾	5½	5	5	4⅝	5	4½	4½	4½	5½	2,000	Capital Adminis cl A No par	4½ Dec 17	16 Feb 26	7½ Dec	28¾ Apr
*24	27	*24	27	24	24	*20	30	*20	30	*20	30	100	Preferred A 50	24 Dec 15	36⅜ Feb 25	29½ Dec	42 Mar
36⅜	38⅛	36¾	40¾	37¾	40⅜	38⅛	41¾	37⅛	39¼	38¾	44⅞	382,000	Case (J I) Co 100	33¼ Oct 5	131½ Feb 24	83½ Dec	362¾ Apr
68	68	*67	70	65¼	67	66	66	65¼	65¼	65	65	300	Preferred certificates 100	53 Sept 16	116 Mar 21	113 Dec	132 May
10½	10¾	10½	12	10⅝	11¾	10⅞	11⅛	10¼	10⅞	10½	11½	12,100	Caterpillar Tractor No par	10¼ Dec 17	●52½ Feb 17	22 Dec	79¾ Apr
*1	1½	*1	1½	1	1	*----	1½	*----	1½	*----	1½	100	Cavanagh-Dobbs Inc No par	1 Dec 15	4 Feb 27	1½ Dec	13⅞ Jan
*5¾	10	5¾	5⅜	*6	9½	*6	9½	*6½	9	*6⅝	9½	10	Preferred 100	5⅜ Dec 14	26 Mar 7	24 Dec	75 Jan
*3⅞	5	3½	3⅞	3½	3⅝	*3⅜	3½	2⅝	3½	*3	5	6,500	Celanese Corp of Am No par	2⅝ Dec 17	16 Feb 25	9⅛ Dec	20⅜ Oct
*3	3½	3	3	2¾	3	2¾	2¾	2⅝	2⅝	*2¾	3⅜	700	Celotex Corp No par	2⅜ Oct 6	14⅜ Mar 2	3 Dec	60 Mar
2	2⅛	2	2	1¾	2	*1⅞	2	*1⅞	2	*2	3	1,000	Certificates No par	1¾ Dec 15	13¾ Mar 21	3 Dec	12 Sept
10⅝	10⅝	11¼	11¼	10½	12	10	10	*10	12	*10	12	360	Preferred No par	10 Dec 16	37¾ Mar 21	17¼ Dec	84⅞ Apr
11	12¾	11	12¼	12	12	12	12	12	12½	x11¾	12½	7,400	Central Aguirre Asso No par	11 Dec 12	25¾ July 31	18 Dec	30½ May
4⅞	5	*4¾	5	4½	4¾	*4½	4¾	4½	4½	4½	4½	900	Century Ribbon Mills No par	2½ Jan 6	8¼ Sept 2	2¼ Dec	8¼ May
*60	85	*60	85	*60	85	*60	85	60	60	*50	60	10	Preferred 100	50 May 28	90 Sept 1	51 Feb	69⅞ July
11½	11⅞	11¼	12¾	11⅜	12¾	11⅝	13	12⅜	13¾	13½	14⅝	35,900	Cerro de Pasco Copper No par	9⅞ Sept 21	30⅛ Feb 24	21 Dec	65⅜ Jan
*2½	2¾	2¾	2¾	2½	2½	2½	2½	2½	2½	2½	2¾	2,700	Certain-Teed Products No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*18	25	*22	33	*18	25	*8	25	*15	24	*15	22	------	7% preferred 100	11 Jan 5	35 Aug 17	6¾ Dec	45½ Mar
27½	28¼	27¾	28	*27	27¾	27⅛	27⅞	26½	27¼	26¼	27⅛	1,600	City Ice & Fuel No par	26 Dec 11	37⅜ Feb 25	32⅞ Dec	49 Feb
69	69	66⅜	66⅜	63½	64	65	65	*67½	70	65	66	90	Preferred 100	63½ Dec 15	90 Apr 21	79 Oct	98¾ Feb
5	5	4¾	4¾	4⅝	5	4⅞	5	4⅝	5	5	5	5,800	Checker Cab No par	3¼ Sept 21	23¼ Feb 7	14⅜ Dec	67⅞ Mar
18	18	14¼	19	14⅝	16	15	16	14¼	15¼	13⅞	18⅞	12,500	Chesapeake Corp No par	13⅞ Dec 18	54⅛ Feb 24	32¼ Dec	82½ Mar
3⅜	3⅞	3⅛	4	3½	4	3½	3⅞	3⅛	3½	3¾	3¾	2,200	Chicago Pneumat Tool No par	3⅛ Oct 1	15⅛ Feb 26	7⅜ Nov	37 Mar
*7½	9¾	7⅝	9⅝	*7½	9	*7½	9	*5	7	7½	8⅜	1,400	Preferred No par	7½ Dec 18	35 Feb 26	22⅛ Nov	55⅞ Mar
*10	12	10	10	10	10	10	10¼	9½	10	9½	9½	90	Chicago Yellow Cab No par	8 Sept 25	23 Jan 9	20½ Dec	32 Mar
10	10	*10	10½	10	10	10	10	10	10	*8½	9⅞	400	Chickasha Cotton Oil 10	8½ Oct 6	12¾ Mar 30	10½ Dec	32½ Apr
6⅛	6⅞	6⅛	6⅛	6⅞	7	7⅛	8	6½	7	7	7½	4,800	Childs Co No par	6⅛ Dec 12	33¾ Feb 10	22⅞ Dec	67⅝ June
12⅜	13	12¼	13⅛	12⅛	13	12½	13⅛	12	12⅝	12	13½	151,100	Chrysler Corp No par	11¾ Oct 5	25¾ Mar 9	14⅛ Dec	43 Apr
*½	⅝	½	⅝	½	⅝	½	⅝	½	½	½	⅝	3,400	City Stores new No par	½ Dec 3	4⅜ Feb 11	2½ Dec	13¼ Apr
10	10	10	10	*9¾	10	9¼	9¾	8¾	8¾	*8½	10¼	1,200	Clark Equipment No par	8¾ Dec 17	22⅞ Mar 25	15½ Dec	44½ Apr
16	16	15¾	15¾	15	15	15	15	15	15	*10	16	1,100	Cluett Peabody & Co No par	15 Dec 15	34⅛ Feb 17	21 Dec	60 Apr
92	92	*----	104¾	*----	104¾	*----	95½	95½	95½	95	95	110	Preferred 100	92 Dec 12	105 July 20	91¼ Jan	105 Apr
106	107½	107	110½	107	110⅝	108¼	110	105½	108½	107⅛	112	27,600	Coca Cola Co No par	97½ Oct 5	170 Feb 24	133¼ Jan	191⅜ June
*48⅝	49¾	48½	49	48½	49¼	48	48	47⅝	47¾	47	47½	2,900	Class A No par	47 Dec 18	53½ June 4	48½ Jan	53 Mar
27	27¼	26⅞	27	26⅜	27	25½	27	24	25¼	24	27	9,600	Colgate-Palmolive-Peet No par	24 Dec 17	50½ Mar 18	44 Dec	64⅞ May
86	86	84	85½	82⅝	82⅝	82½	82½	82	82	79⅞	82	1,000	6% preferred 100	79⅞ Dec 18	104⅛ Sept 8	97 Mar	104 Dec
7½	8	8	8	7½	7½	7⅛	7¾	7	7⅛	6½	7¾	3,400	Collins & Aikman No par	6½ Dec 18	17½ June 26	12 Oct	35¾ Feb
*75	80	73½	75	*72	83	*72	83	72	72	70	70	1,645	Preferred non-voting 100	70 Dec 18	95 Aug 28	73 Jan	92 May
10	10	10	10	10	10	10	10	10	10	10	10⅛	5,100	Colonial Beacon Oil Co No par	7½ June 6	10½ Nov 18	8¾ Dec	20⅜ Apr
7½	7½	7½	7½	7½	8½	7⅜	7⅜	7⅜	7⅜	8	8½	1,900	Colorado Fuel & Iron new No par	7⅜ Dec 16	19½ June 27	----	----
32	33½	32	35¼	32	34	33¼	34	32	33½	33	37	14,900	Columbian Carbon v t c No par	32 Dec 12	111⅝ Feb 25	65⅛ Dec	199 Mar
15¼	16½	14⅛	16⅛	13¾	14½	13⅞	14⅝	12⅝	13⅞	11⅞	14	150,833	Columbia Gas & Elec No par	11⅞ Dec 18	45⅝ Mar 19	30⅝ Dec	87 Apr
76¼	77	77¼	80	79	81	*70	80	74¾	74¾	*60	73	2,800	Preferred 100	74¾ Dec 17	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	----	----
9⅝	10	9½	9⅞	9⅜	9¾	9¼	9¾	9	9¼	9	10	6,750	Commercial Credit No par	8 Sept 28	23¼ Feb 26	15½ Dec	40¾ Apr
21¼	22	21¼	21½	21	21	21½	21½	21	21½	21	21¼	2,100	Class A 50	20 Sept 30	35⅞ Feb 26	30½ Dec	44⅜ Apr
*18	21	*18	20¾	17	17½	*17	20	*17	20¾	*17	20¾	100	Preferred B 25	15 Oct 5	25½ July 9	20½ Dec	28 Apr
58	58¼	55	56	55	55	*58	59⅞	52	56½	52	52	510	1st preferred (6½%) 100	52 Dec 17	92 Sept 8	76¼ Jan	95½ Sept
16½	17	16½	17⅛	16½	16¾	16½	17	15⅝	16⅝	16¼	17¼	8,000	Com Invest Trust No par	15½ Sept 29	34 Mar 19	21¾ Dec	55 Mar
*66¼	67	66¼	67	*65½	68	65½	65½	65	65	61	61	600	Conv preferred No par	61 Dec 18	90 Jan 26	80 June	87 Mar
*97½	98	97	97½	97	97	96½	96½	96	96	95	95	450	1st pref 6½% 100	95 Dec 18	106 Aug 6	89 Jan	102½ Nov
7¾	8⅛	7⅛	8¼	6⅝	7⅝	7¼	7⅞	7	7¾	6⅞	8¼	69,800	Comm'l Solvents No par	6⅝ Dec 15	21½ Feb 24	14 Dec	38 Apr
3¾	4⅛	3⅜	3⅞	3	3½	3⅜	3⅞	3¼	3⅝	3¼	3¾	251,600	Commonw'lth & Sou No par	3 Dec 15	12 Feb 24	7½ Dec	20¼ Apr
48	50	46	50¼	46	49¾	49½	51	50½	52½	51½	52¼	12,900	$6 preferred series No par	46 Dec 14	100⅜ Mar 16	86½ Dec	104¾ June
*11	12	10½	10½	*10	12	10	10	10⅛	10⅛	10¼	10¼	1,000	Conde Nast Publica'ns No par	10 Dec 16	34¼ Feb 16	31½ Dec	57 Mar
9	9	8⅞	9	8¾	9	8⅝	9	8⅛	8⅝	8⅛	8½	20,700	Congoleum-Nairn Inc No par	6⅞ Jan 2	14¾ Aug 21	5⅝ Dec	19¾ Mar
7¼	8	x7	7½	*7	8	7	7¼	6¾	7	6¾	6⅞	3,700	Congress Cigar No par	6¾ Dec 17	30¾ Mar 10	18¼ Sept	56⅞ Mar
22	22	21⅛	21⅛	20⅛	21	21¼	21½	20	20⅞	20	22½	3,400	Consolidated Cigar No par	20 Sept 30	37¾ June 27	24⅝ Dec	59⅜ Mar
52	52	49½	51	44½	49	44⅝	46¾	42	44	42	47	1,010	Prior preferred 100	42 Dec 17	73 Mar 19	53 Dec	80 Mar
4⅛	4½	3¾	4¼	4¼	4⅝	4½	4½	4	4½	*4	5½	4,800	Consol Film Indus No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
9½	9½	8¾	9½	8¾	9⅜	9⅜	9⅝	9⅛	9½	9½	9½	5,200	Preferred No par	7¾ Oct 6	18⅞ Feb 17	12½ Dec	28¼ Jan
61⅜	62¾	60½	64⅞	60½	62¾	61	62½	58½	61	59¼	64½	209,600	Consol Gas (N Y) No par	58½ Dec 17	109⅝ Mar 19	78¼ Dec	136⅞ Apr
94½	95	93¼	94½	91	92½	90⅛	90¾	90	90	88	88	4,200	Preferred No par	88 Dec 18	x107 July 23	99½ Jan	105½ Sept
10	10¾	10	10	x9¾	10	9¾	9¾	9¼	10	9	9¼	7,000	Consol Laund Corp No par	9 Dec 18	15⅞ Mar 19	----	----
*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	4,400	Consolidated Textile No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
1½	1½	*1⅛	2	1	1⅛	1	1	1	1	⅞	1	1,500	Container Corp A vot No par	⅞ Dec 18	8½ Jan 9	5⅛ Dec	22½ Feb
⅜	⅜	⅜	⅜	⅜	⅜	¼	¼	*¼	½	*¼	½	600	Class B voting No par	¼ Dec 11	3 Jan 12	2 Dec	8½ Feb
5½	5⅝	5¼	6	5¼	5½	5¼	5½	4½	5¼	4½	5⅝	4,800	Continental Bak cl A No par	4½ Dec 17	30 Feb 26	16¾ Dec	52½ Feb
¾	¾	¾	¾	¾	⅞	¾	⅞	¾	¾	⅝	¾	11,700	Class B No par	⅝ Dec 18	3⅜ Feb 2	2 Dec	7 Feb
44¼	45	x41⅝	41¾	40⅛	41½	40⅛	41½	40	40¼	40	40¾	7,400	Preferred 100	40 Sept 30	77½ Feb 27	62 Dec	94⅞ Feb
32⅜	32⅝	32	33	32	33¾	32¾	33½	30¼	32½	30⅝	35	24,250	Continental Can Inc No par	30¼ Dec 17	62¾ Mar 26	43½ Dec	71⅝ Mar
4	4⅛	4	4⅛	3⅞	4¼	3⅞	4⅜	3¾	3¾	3⅞	4	2,700	Cont'l Diamond Fibre No par	3¾ Dec 17	16⅞ Feb 27	9¾ Dec	37⅜ Apr
19	19⅝	18⅝	20	18⅛	19½	18¾	19½	18⅞	19¾	18⅞	21	15,900	Continental Ins 10	18⅛ Dec 15	51⅞ Feb 24	37¼ Dec	77⅝ Mar
1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1	1⅛	5,800	Continental Motors No par	1 Dec 18	4½ Feb 27	2½ Nov	8¼ Feb
6	6⅛	5⅝	6	5½	5⅞	5⅝	6¼	5½	5⅞	5⅜	6⅛	66,300	Continental Oil No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
⅝	¾	⅝	¾	½	⅝	½	⅝	½	¾	½	¾	18,300	Continental Shares No par	½ Dec 15	12 Feb 24	8½ Dec	40⅞ Apr
9	40½	37¾	41	37¼	39½	38½	41	36¾	38¾	37	42⅛	36,100	Corn Products Refining 25	36¼ Oct 6	86⅝ Feb 17	65 Dec	111⅜ Apr
127	128½	126¼	127	125	125	122	125⅜	*118	121½	118	119	560	Preferred 100	118 Dec 18	152½ Apr 2	140 Feb	151¼ Oct
3½	3⅝	3⅛	3⅝	3	3¼	3	3⅛	2⅞	3⅛	3	3	7,727	Coty Inc No par	2⅞ Dec 17	18 Feb 27	7⅛ Dec	33 Feb
*23½	24	*22½	23½	22⅝	22⅝	23½	23½	22⅜	23	x21	21¾	1,500	Cream of Wheat No par	20 Sept 22	34½ Mar 11	25½ Jan	35⅜ Mar
*10¼	12¾	*10¼	12¾	10¼	10¼	*10¼	12¾	*10¼	12¾	*10¼	12¾	100	Crex Carpet 100	10¼ Nov 28	19⅝ Apr 11	9 Jan	29⅛ Mar
2⅛	3½	2⅞	3	*2¾	3	3⅛	3⅛	3	3¼	2¾	3	2,104	Crosley Radio Corp No par	2⅛ Dec 12	8¾ Feb 25	3¼ Dec	22 Jan
15¾	15¾	15¼	15⅜	15	15⅛	15	15	14¼	14⅞	14½	15	2,355	Crown Cork & Seal No par	14¼ Dec 17	88¼ Feb 24	31 Dec	59⅝ Apr
*2	2⅜	2	2	1½	1¾	*1½	1¾	1½	1½	*1¼	1½	1,100	Crown Zellerbach No par	1½ Dec 15	6⅞ Jan 12	4¾ Dec	18½ Feb
23	23¼	22¼	24½	22¼	26	*22½	23	21½	22½	21⅞	22¾	6,700	Crucible Steel of America 100	21½ Dec 17	63 Feb 11	50⅛ Dec	93⅝ Mar
55	55	46¼	46¼	x43¼	52	*40	44	40	40	*----	40	300	Preferred 100	40 Dec 17	106 Jan 3	101½ Dec	117 Mar
⅞	1	⅞	1	1	1¾	1	1	1⅛	1⅛	1	1¼	2,200	Cuba Co No par	⅞ Dec 12	5⅞ Jan 8	2⅛ Dec	19½ May
⅜	⅜	⅜	⅜	⅜	⅜	¼	⅜	*¼	⅜	¼	⅜	1,640	Cuba Cane Products No par	¼ Dec 9	2⅝ Jan 8	1 Oct	7 Mar
1¾	1⅞	1¼	1½	1½	1½	1¼	1¼	1⅛	1¼	1	1½	3,050	Cuban-American Sugar 10	1 Dec 18	5¾ Mar 24	2 Dec	9 Feb
*8	12	9⅛	10	*8	10	*8½	9⅞	8	9	8	8	280	Preferred 100	8 Dec 17	35 Jan 9	20 Dec	65⅝ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar No par	⅛ July 31	1⅛ Jan 8	¼ Dec	2⅛ Jan
32¼	32¼	32	33	31	32	32	32	30½	31	30⅝	31¼	2,200	Cudahy Packing 50	x29 Oct 5	48⅞ Mar 19	38⅛ June	48 Jan
29	29	*27½	28	28¾	28¾	28	29	25	28	*26	28	1,000	Curtis Publishing Co No par	25 Dec 17	100 Feb 7	85 Dec	126⅛ May
*82	83	80¼	82	75	80	*75	76½	75	75	x76	76	1,400	Preferred No par	75 Dec 15	118⅝ Mar 5	112 Dec	121⅛ Mar
1¼	1⅜	1¼	1½	1⅛	1¼	1⅛	1¼	1⅛	1⅜	1⅛	1¼	25,700	Curtiss-Wright No par	1⅛ Dec 15	5⅞ Feb 27	1¾ Dec	14⅞ Apr
1⅝	1⅞	1½	1¾	1⅜	1⅝	1½	1¾	1⅝	1¾	1½	1¾	9,400	Class A 100	1⅜ Dec 15	8½ Mar 2	3 Dec	19¾ Apr
7¾	8	7¼	8	7⅛	7½	7⅛	7⅛	7	7⅛	7¼	8⅜	3,100	Cutler-Hammer Mfg No par	7 Dec 17	41 Jan 7	35 Dec	90½ Mar
3¾	4¼	3½	3⅞	3⅜	3¾	3½	3⅝	3¼	3¼	3½	3⅞	8,000	Davison Chemical No par	3¼ Dec 17	23 Feb 24	10 Dec	43⅝ Mar
*3½	5	*3½	5	*3½	5	*3½	5	*3½	5	*3½	5	------	Debenham Securities 5 Sch	1⅝ Sept 21	12½ Jan 28	9½ Dec	30 Apr
*13⅞	14¾	*13⅞	14¾	13⅞	13⅞	13¾	13⅞	13⅝	13¾	13⅝	13⅞	1,800	Deere & Co pref 20	13⅝ Dec 17	22 Jan 5	20 June	24½ May
115	115	111¾	115	110¼	114	113½	114¾	111¾	112½	111	111	1,800	Detroit Edison 100	110¼ Dec 15	195 Feb 11	161 Dec	255¾ Apr
12	12	*11	18	11	11	10	10	*10	12½	9¼	11	500	Devoe & Raynolds A No par	9¼ Dec 18	19⅛ Feb 18	11½ Dec	42¾ Mar
14	14	13¾	14¼	13¾	14⅜	13	14¾	10⅝	13	11¼	13½	15,500	Diamond Match No par	10⅝ Dec 17	23 Mar 6	----	----
24⅜	24⅞	23½	24¼	23	23	21	22	19½	21	20	21	8,700	Preferred 25	19½ Dec 17	28½ Aug 24	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 12.	Monday Dec. 14.	Tuesday Dec. 15.	Wednesday Dec. 16.	Thursday Dec. 17.	Friday Dec. 18.	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
7⅝ 8	7⅛ 7⅜	7¼ 7⅜	7⅜ 7⅜	7½ 7⅝	7½ 7⅝	10,300	Dome Mines Ltd.....No par	6⅝ Oct 1	x13⅛ Mar 31	6¾ Jan	10⅜ Sept
15 15	14¼ 15	x14⅞ 14⅞	14¼ 14¼	13¼ 13⅞	12½ 14	6,600	Dominion Stores.....No par	11 Oct 6	24 Apr 13	12 Nov	30⅜ Apr
10 10⅛	9⅞ 10	9¼ 9⅜	9 9¾	8¾ 8¾	8½ 8½	2,000	Douglas Aircraft Co Inc No par	8½ Dec 18	21¼ June 25	---- ----	---- ----
49 49½	47¾ 50	47½ 49¾	48 51	47⅝ 48½	47⅜ 53	46,600	Drug Inc.....No par	42⅜ Oct 6	78⅜ Mar 20	57⅝ Dec	87⅜ Mar
2½ 2½	*2 2⅝	*2 2½	*2 2½	*2 2½	*2 2½	100	Dunhill International..No par	2½ Nov 30	8¼ Mar 19	5 Dec	43½ Apr
10 10	10 10	10 10	*10 10⅜	*10 10⅛	*10 10⅛	750	Duplan Silk.....No par	10 Sept 14	14⅜ Feb 9	13 Oct	19 Sept
*95¾ 103	*95¾ 103	95¾ 95¾	95¼ 95¼	95 95	*92⅜ 103	300	Duquesne Light 1st pref....100	95 Dec 17	107½ Aug 20	100 Jan	106⅜ Oct
*3¼ 4¼	3 3¼	2¾ 3	3 3	2½ 3	2¾ 3	5,200	Eastern Rolling Mill....No par	2½ Dec 17	13¼ Mar 2	6¼ Dec	25½ Jan
81⅛ 83½	81¼ 85¼	81½ 84¾	82 85⅛	77¼ 82	79 85⅜	47,700	Eastman Kodak Co....No par	77¼ Dec 17	185¾ Feb 24	142⅛ Dec	255¼ Apr
*121½ ----	120 121½	115 115	112 112	112 112	*103 112	140	6 cum pref.....100	112 Dec 16	135 Sept 14	120⅞ Feb	134 Nov
7 7¼	7 7¼	6⅛ 6⅜	6¼ 6¾	6 6⅛	6 7	7,900	Eaton Axle & Spring....No par	6 Dec 17	21⅞ Mar 19	11⅝ Dec	37¼ Feb
51⅝ 52½	51⅞ 54¾	52¼ 54	52¼ 54⅝	50 52¼	50⅞ 55¼	211,300	E I du Pont de Nem.....20	50 Dec 17	107 Mar 19	80½ Dec	145¼ Apr
100 100	98 99	98 98	97 100	95 96⅞	94 95	1,500	6% non-vot deb.....100	94 Dec 18	124⅜ Aug 28	114⅛ Feb	123 Sept
3¼ 3⅜	3¼ 3¼	2½ 3¼	*2½ 3	2½ 2⅝	*11⅝ 2½	2,600	Eltingon Schild.....No par	2½ Dec 15	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
53¼ 53¼	52½ 53	52 53	52⅝ 53	52 53	52½ 53⅜	3,800	Preferred 6½%.....100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
28½ 29⅜	29⅛ 31⅜	29⅝ 31⅞	x29⅛ 31	27½ 29	28½ 31⅞	112,100	Electric Autolite.....No par	20 Oct 5	74⅜ Mar 10	33 Oct	114⅞ Mar
*98 100¼	96 98	94 95	*93 98	*93 98	*93 98	80	Preferred.....100	94 Dec 15	110 Jan 7	103⅛ Oct	110¾ Jan
1⅛ 1⅜	1 1	1 1	1 1	1 1	1 1	2,200	Electric Boat.....No par	1 Dec 14	4½ July 10	2⅛ Dec	9¾ Mar
2⅞ 3	2¾ 3	2⅝ 2⅞	2¾ 2⅞	2⅝ 2¾	2¾ 3	43,920	Elec & Mus Ind Am shares....	2½ Sept 21	9⅞ July 9	---- ----	---- ----
9⅝ 11	9½ 11⅜	9⅝ 10¾	9¾ 11¼	9 10	9½ 12⅛	60,100	Electric Power & Lt....No par	9 Dec 17	60¾ Feb 26	34⅜ Dec	103½ Apr
53⅛ 53⅛	49 52	41 47	45 46	43 46	47 53	3,350	Preferred.....No par	41 Dec 15	108⅛ Mar 20	99 Dec	112 Apr
46 47⅛	45 46½	32 41½	37 37	39 39¼	42 44	1,900	Preferred (6).....No par	32 Dec 15	98¼ Mar 17	84¾ Dec	102 Sept
27⅝ 29	23 28	24⅞ 25½	25¼ 26¼	24 25½	24 27	8,500	Elec Storage Battery....No par	23 Dec 14	66 Mar 19	47½ Nov	79¼ Feb
*⅛ ⅛	*⅛ ⅛	*⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	540	Elk Horn Coal Corp....No par	⅛ Dec 7	1¼ Feb 26	⅛ Dec	5½ May
*⅜ ⅝	⅜ ⅜	*⅜ ⅝	*⅜ ⅝	⅜ ⅜	⅛ ⅛	1,200	Emerson-Brant cl A....No par	⅜ Dec 14	2¾ Mar 25	⅝ Dec	7⅝ Jan
25 25⅛	24⅞ 25½	25 25¼	24 24	23½ 24⅜	*24½ 25	2,700	Endicott-Johnson Corp....50	23½ Dec 17	45⅝ Sept 1	36⅞ Dec	59⅝ Jan
*104⅛ 107	104⅛ 104⅛	103⅛ 103⅛	102⅛ 102⅛	101⅛ 101⅛	x98⅜ 98⅜	500	Preferred.....100	x98⅜ Dec 18	115 Aug 26	107½ Jan	116 Nov
*21½ 23⅛	*21 23	21½ 22¾	*17 20	*13 15	15 16½	400	Engineers Public Serv..No par	15 Dec 18	49 Mar 12	36⅞ Nov	67½ Apr
*46 50	*46 50	*45⅜ 50	45⅛ 45⅛	*40 47⅛	42 42	200	Preferred $5.....No par	42 Dec 18	87 Jan 27	80⅝ Dec	107⅛ Mar
*50 55⅛	*45 55⅛	*45 55⅛	*35 55⅛	*30 50	*30 43	------	Preferred (5½).....No par	55 Dec 11	91 Mar 12	89⅛ Dec	104⅞ Apr
*19⅜ 19½	*19 19½	x19⅜ 19⅜	19 19	19 19	19 19	900	Equitable Office Bldg...No par	18⅛ Oct 6	35⅜ Jan 12	35½ Dec	50¾ June
3½ 3½	3½ 3⅝	3½ 3⅝	3¼ 3½	3½ 3½	*3½ 3⅝	2,700	Eureka Vacuum Clean..No par	3½ Sept 21	12⅜ Mar 17	6⅝ Oct	43⅜ Mar
1½ 1½	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1½ 1½	*3½ 3⅝	1,600	Evans Auto Loading.....5	1¼ Dec 9	8⅝ Feb 24	4 Oct	30¾ Feb
*11 11½	10½ 11	11 11¼	10½ 10½	*10½ 11½	11 11	500	Exchange Buffet Corp..No par	10 Dec 3	25 Jan 7	21⅝ Dec	27½ Sept
*¼ 2	*¼ 2	*¼ 1½	*¼ 1½	*¼ 1½	*¼ 2	------	Fairbanks Co.....25	½ Sept 18	3 Mar 20	1¾ July	9⅞ Jan
2 3½	*3 6¼	*3 6¼	*3 6¼	*3½ 6¼	*3 6¼	100	Preferred.....100	2 Dec 12	13 June 27	3½ Dec	39¾ Jan
4 4½	4 4	4⅛ 4¼	4 4¼	4 4⅛	3⅞ 4	4,300	Fairbanks Morse.....No par	3⅞ Dec 18	29⅜ Mar 6	19½ Dec	50½ May
*40 48	40 40	*---- 48	*---- 48	*---- 48	*---- 48	10	Preferred.....100	40 Dec 14	109⅞ Feb 2	102 Jan	111½ May
*17⅜ 2	17⅜ 17⅜	17⅛ 17⅜	17⅛ 17⅜	18¼ 18¼	*11⅜ 17⅜	1,100	Fashion Park Assoc.....No par	13¼ Oct 6	61½ Feb 24	21½ Dec	27¼ Feb
20 20	x15½ 15½	17 17	*20 25	19 20	18 18	1,200	Federal Light & Trac.....15	x15½ Dec 14	49⅞ Feb 26	43¾ Dec	90¼ Mar
*---- 59½	*---- 58	*---- 58	*50 58	48 50	48½ 50	500	Preferred.....No par	48 Dec 17	92 Mar 25	85 Dec	98¾ Apr
*3 3¾	*3 3½	*3 3¼	3⅜ 3⅜	3 3	*3 3½	300	Federal Motor Truck...No par	3 Oct 1	7⅝ Feb 24	5½ Nov	12¼ Feb
*2 2¾	2 2⅛	*1⅞ 2	1⅞ 2	*1¾ 2	1¾ 1¾	700	Federal Screw Works...No par	1¾ Dec 18	15½ Feb 24	10 Dec	25½ Sept
3⅝ 4	3⅜ 4	3½ 4	3⅜ 3⅞	3⅛ 3½	3¼ 3½	4,400	Federal Water Serv A...No par	3⅛ Dec 17	30 Jan 31	17⅛ Dec	43 Mar
12⅛ 12½	12 12	12 12⅞	*12½ 17½	11 12½	12½ 13	2,100	Federated Dept Stores..No par	11 Dec 17	27⅛ Aug 27	12⅛ Dec	38 Apr
21 21½	21⅛ 22½	20 21	20½ 21½	21 21⅞	22½ 23	9,900	Fidel Phen Fire Ins N Y....10	20 Dec 15	56¼ Feb 24	42¼ Dec	89¾ May
*5½ 6½	5½ 5½	*5⅛ 6½	*5 6½	*5 6½	*5½ 6½	20	Fifth Ave Bus.....No par	5⅛ Oct 6	9 Feb 21	6⅞ Dec	10½ Apr
*10½ 15	*10¼ 22	*10½ 22	*10½ 22	*10½ 22	*10½ 22	------	Filene's Sons.....No par	15¼ Oct 23	24 Aug 27	16 Dec	40½ Jan
*95 100	*95 97½	95 95	95 95	93 95	91½ 91½	380	Preferred.....100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
13¼ 13⅛	13 13½	13 13⅞	13 13⅛	12⅞ 13⅛	13 13	6,000	Firestone Tire & Rubber...10	12⅞ Dec 17	20 June 26	15⅜ Oct	33⅛ Jan
50¼ 50⅜	50 51	50 52	50½ 51¾	50 51	49⅝ 50⅛	6,700	Preferred.....100	49⅜ Dec 18	66⅛ June 29	53⅜ Oct	87⅞ Mar
47⅛ 48	45⅜ 48	45 45½	45¼ 47	44⅞ 46⅜	x46⅜ 49	6,700	First National Stores...No par	41 Jan 2	63 Aug 14	38⅝ Dec	61⅜ Jan
1¼ 1¼	1¼ 3⅜	1¼ 3⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	7,000	Fisk Rubber.....No par	¼ Sept 9	7⅜ Feb 24	½ Dec	5½ Apr
1½ 1½	1½ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅝	*⅝ 3⅜	800	1st preferred.....100	½ Sept 25	3 Feb 7	1¼ Dec	21 Apr
*⅝ 1	5⅜ 5⅜	5⅜ 5⅜	*5⅜ 1	*5⅜ ⅞	*5⅜ ⅞	110	1st pref convertible.....100	½ Sept 25	3½ Mar 3	1¼ Dec	21¾ Apr
*9 11	10⅞ 10⅞	*9 11	*9 10⅞	*8 10⅞	*8 10⅞	200	Florsheim Shoe class A..No par	10¾ Dec 4	35½ Jan 3	30 Dec	52⅞ Mar
*80 90	*80 90	*80 90	*80 82	*80 90	80 80	10	Preferred 6%.....100	80 Dec 18	102½ Mar 18	94 Dec	100½ Oct
*5 5½	5 5½	*5 5½	5 5½	4¾ 5	4¾ 5	1,500	Follansbee Bros.....No par	4¾ Dec 18	19¾ Feb 25	12 Dec	50⅞ May
8⅝ 9	8⅞ 10¼	8⅛ 9	9¼ 9¼	8 8¾	8 10½	8,600	Foster-Wheeler.....No par	8 Dec 17	64½ Feb 24	37½ Dec	104½ June
*3⅛ 3⅜	3 3⅛	2½ 2¾	*2¾ 3½	2¾ 2⅞	3 3	2,200	Foundation Co.....No par	2½ Dec 15	16½ Mar 9	3½ Dec	28¾ Apr
16⅜ 17⅛	16⅛ 17½	16¼ 16⅜	x15⅜ 15⅝	15⅝ 16¼	16 18	4,500	Fourth Nat Invest w w.....1	x15⅝ Dec 16	32½ Feb 24	18¼ Dec	50 Apr
3 3⅛	3 3⅛	2⅞ 3⅛	3 3⅜	2¾ 3½	2¾ 2⅞	3 3	Fox Film class A.....No par	2½ Dec 17	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
15 15¼	14⅞ 15¼	14⅜ 15¼	14⅞ 15⅜	14⅛ 15	14¼ 16	21,400	Freeport Texas Co.....No par	13¼ Oct 5	43¼ Mar 23	24½ Dec	55½ Apr
*1½ 2	1½ 1½	1⅛ 1½	*1½ 2	1½ 1½	1½ 1½	15,300	Gabriel Co (The) cl A...No par	1½ Sept 29	6⅜ Feb 25	2½ Nov	11¾ Apr
19½ 19½	19¾ 19¾	19¼ 20	19¼ 19¼	16 18⅞	16 17	600	Gamewell Co.....No par	16 Dec 17	60 Feb 26	50 Oct	80 May
2⅜ 2⅜	2⅜ 2½	2¼ 2½	2⅛ 2¼	2⅛ 2¼	2¼ 2½	270	Gardner Motor.....5	⅜ Oct 3	2⅜ Mar 23	1 Nov	7¾ Feb
*53½ 70	53½ 53½	50 50	48 48	45 45	x45 45	5,600	Gen Amer Investors...No par	21⅜ Dec 16	77⅛ Mar 19	31⅜ Dec	161½ Feb
32 34¼	x30¼ 33½	29⅜ 30	29¼ 30⅛	28 29	28¼ 31	10,300	Preferred.....100	45 Dec 17	88 Mar 12	74 Dec	105 Apr
10⅛ 11½	10⅛ 10⅞	10¼ 10⅝	10½ 11	10¼ 11	10½ 13	11,600	Gen Amer Tank Car...No par	28 Dec 17	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
12 12⅞	11 12¾	10½ 11¼	11 12	9½ 11⅜	9⅞ 11	24,700	General Asphalt.....No par	9⅝ Sept 29	47 Mar 26	22⅜ Dec	71½ Apr
*99 100	*99 100	98 99	98 100	97 99	95 95	510	General Baking.....5	9½ Dec 17	25⅜ Apr 14	---- ----	---- ----
2¾ 2¾	2 3	1¾ 2¼	2 2	2 2⅛	2¼ 2¼	3,300	$8 preferred.....No par	95 Dec 8	114 Mar 14	97 Dec	125 Jan
1¾ 2	1⅝ 1⅝	1⅝ 1¾	1½ 1⅝	1¾ 1¾	1⅞ 2	1,400	General Bronze.....No par	1¾ Dec 15	9½ Feb 16	5⅛ Dec	38½ Feb
3⅛ 4	2¼ 3⅛	2⅞ 3¼	2¾ 3¼	3¼ 3½	3⅜ 4¾	5,800	General Cable.....No par	1½ Dec 3	13 Feb 24	6½ Dec	34½ Mar
15½ 15½	14 15¼	12¼ 13	12 13	13½ 15	13⅜ 15	720	7% cum pref.....100	2½ Dec 14	25½ Feb 24	13¼ Dec	74¾ Feb
29 29½	29 29½	28 28⅛	28 28½	27¾ 28	28 29¼	3,300	Class A.....No par	12 Dec 16	65 Jar 12	36 Dec	109¾ Apr
24 24⅞	23⅝ 25⅞	23½ 25¼	24⅛ 25¼	23⅛ 24¼	x22⅞ 25¼	395,025	General Cigar Inc.....No par	25 Oct 1	48⅛ Feb 10	30 Dec	61 Mar
11 11⅛	11 11	11 11⅛	11 11⅜	10⅞ 11	10⅞ 11	23,600	General Electric.....No par	x22⅞ Dec 18	54⅜ Fer 26	41½ Dec	95⅜ Apr
30 30¾	29⅛ 31⅜	29⅜ 30½	29¾ 30¾	28¼ 29¾	29⅛ 31½	83,200	Special.....10	10⅞ Dec 17	12⅛ Jan 27	11¼ Oct	12 Aug
1⅜ 1½	1⅜ 1⅝	1⅜ 1⅝	1⅜ 1⅝	1¼ 1⅜	1⅜ 1½	14,149	General Foods.....No par	28¼ Dec 17	56 Apr 13	44⅜ Dec	61¼ May
*15 17	*15 16¾	14⅜ 14⅜	16 16	16 16¼	*16¼ 17¼	600	Gen'l Gas & Elec A.....No par	11¼ Dec 17	81⅞ Feb 21	3⅞ Dec	18⅜ Apr
*20 22	*20 22	20⅜ 20⅜	20⅝ 20⅜	20⅞ 20⅜	20⅞ 20⅞	600	Conv pref ser A.....No par	14⅜ Dec 15	76¾ Mar 20	38 Dec	106½ Apr
30¼ 31¼	29⅜ 31¾	30 31	30 30⅜	29¾ 30⅜	29⅛ 30½	6,700	Gen Ital Edison Elec Corp....	20⅜ Dec 15	35¾ Mar 6	28¾ Dec	44⅜ Feb
*88¼ 90¼	*86¾ 88	85½ 86¾	*85⅜ 87	85¼ 85⅜	*85 85¼	500	General Mills.....No par	29⅛ Dec 18	50 Mar 21	40⅛ June	59⅜ Apr
21⅝ 22¼	22 23⅞	22⅛ 23½	22½ 23½	21⅞ 22⅝	22¼ 23¾	582,353	Preferred.....100	85¼ Dec 14	100¼ Sept 2	89 June	98¾ Dec
84½ 85½	82½ 84½	81 82	80¾ 81½	80 80½	79¾ 80	6,200	$5 preferred.....No par	79¾ Dec 18	103⅜ July 22	91⅞ Dec	100⅞ Sept
*6 6⅛	5¼ 6	5⅜ 5⅜	5¾ 5⅞	6¼ 6¼	*5¾ 5⅞	1,400	Gen Outdoor Adv A.....No par	5¼ Oct 6	28 Jan 28	20⅜ Dec	41⅛ Apr
3¾ 4	3⅝ 4	*3½ 3⅞	3⅝ 4	3⅝ 4	3⅝ 4	4,030	Common.....No par	3¼ Oct 6	10¼ Feb 25	5 Sept	21¾ Apr
*13 14	12 13	13 13	12¼ 15	x12¼ 12¼	12 12	370	General Printing Ink...No par	10¼ Oct 1	31 Mar 19	19 Dec	42¼ Apr
55 55	*50 55	*50 54½	54 54	*49 54	*49 54	120	$6 preferred.....*	43½ Sept 30	76 Jan 9	55 Dec	90⅛ May
3⅞ 4	3½ 4	3⅜ 3¾	2⅞ 3⅝	2⅝ 3	2⅝ 3⅜	7,600	Gen Public Service.....No par	2⅝ Dec 17	23 Feb 26	12⅜ Dec	52⅞ Apr
21⅝ 22¼	21 22	21½ 22⅜	21 22	21¼ 22	21½ 25½	5,100	Gen Ry Signal.....No par	21 Dec 14	84⅛ Mar 2	56 Oct	106⅞ Mar
*---- 99	*---- 99	*---- 90	*---- 90	*---- 90	*---- 90	------	6% preferred.....100	100 Oct 5	114 Mar 7	100¼ Jan	115 Sept
⅞ 1	⅝ ⅞	⅝ ¾	¾ ¾	¾ ¾	¾ ¾	8,300	Gen Realty & Utilities..No par	5⅝ Dec 14	9½ Mar 6	3½ Dec	19⅜ Apr
17 17	16½ 17	16 16½	15 16	15 15½	15 15	4,900	$6 preferred.....No par	15 Dec 17	74⅛ Mar 10	49 Dec	100 Apr
15⅛ 15¼	15 15⅛	12⅜ 14½	12 14½	13¾ 14	14 14	4,000	General Refractories....No par	12 Dec 15	57⅜ Feb 26	39 Dec	90 Mar
½ ½	½ ⅝	½ ⅝	½ ⅝	½ ⅝	½ ⅝	8,100	GenTheatresEquip v t c.No par	½ Dec 3	15½ Feb 18	5½ Dec	10 Dec
11⅜ 12	10½ 11⅜	10¼ 11¼	10⅜ 11⅜	9¾ 10½	10 11¼	35,300	Gillette Safety Razor...No par	9¼ Oct 5	38¾ May 11	18 Dec	106⅛ Jan
51¼ 51¼	50⅞ 51½	50 50	*45 49¾	*45½ 45½	45 46	1,300	Conv preferred.....100	45 Dec 18	76⅞ May 26	56¼ Dec	70¾ Nov
2¼ 2⅝	2 2¼	2 2¼	2 2⅛	2 2¼	2¼ 2¼	6,550	Gimbel Bros.....No par	2 Dec 14	7⅞ Feb 18	4¼ Dec	20⅞ Apr
29½ 30½	*29⅛ 30	29 29⅛	28⅛ 28⅛	27⅜ 28	26⅛ 26½	1,900	Preferred.....100	26⅛ Dec 18	52 July 7	39 Dec	82½ Apr
5 5⅛	4¾ 5½	5 5⅜	4⅞ 5	4¾ 5	4¾ 5⅛	8,300	Glidden Co.....No par	4½ Oct 5	16⅛ Feb 20	7 Dec	38 Mar
62 62	60 61	59 59	*58 59	57 58	54¾ 54¾	100	Prior preferred.....100	48 May 4	82 Aug 19	63½ Dec	105⅛ Mar
5¾ 5⅞	5½ 5¾	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅜	5 5¼	3,400	Gobel (Adolf).....No par	3⅝ Oct 6	9⅞ Mar 9	3 Dec	19 Feb
16⅛ 16½	15⅞ 17	15⅜ 16¼	15⅜ 16	14½ 15¼	14⅞ 16¾	42,600	Gold Dust Corp v t c.....No par	14½ Dec 17	42⅛ Mar 20	29 Dec	47⅞ Apr
*---- 100	*---- 100	*---- 93	*---- 92	*85 92	85 85	100	$6 conv preferred.....No par	85 Dec 18	117½ May 19	100 Jan	111⅛ Aug
4 4½	4 4⅜	4 4¼	3⅞ 4	3½ 4	3⅜ 4	15,900	Goodrich Co (B F).....No par	3⅜ Dec 18	20⅞ Feb 21	15¼ Oct	58⅛ Mar
*15 16	15 15	15 15	*13 15	13 13	10 12	800	Preferred.....100	10 Dec 18	68 Feb 10	62 Dec	104½ Mar
15⅞ 16½	15⅜ 17¼	15½ 16½	15⅝ 16½	13¾ 16	13¾ 16½	21,400	Goodyear T & Rub.....No par	13¾ Dec 17	52⅛ Feb 21	35⅛ Oct	96⅞ Mar
*46 50	*45 53	*45 50	43½ 43½	35 44	38 43	4,400	1st preferred.....No par	35 Dec 17	91 Feb 25	78¼ Oct	102¼ Apr
6⅝ 7	7 7½	6¼ 7⅛	6¾ 7	6½ 6⅝	7¼ 8	7,700	Gotham Silk Hose.....No par	3¾ Sept 30	13¾ Apr 11	3¾ Dec	28⅞ Mar
*52 60	*52 55	50 52	*50 55	50 50	*50 60	340	Preferred.....100	50 Jan 26	72 Apr 28	50 Nov	82⅛ r
*3¼ 15⅜	3¼ 3¼	*7⅜ 1	⅞ ⅞	*3¼ ⅞	¾ ⅞	800	Gould Coupler A.....No par	¾ Dec 4	6⅜ Feb 6	4 Dec	15⅜ Apr
3⅜ 4	3¾ 3⅞	3½ 3¾	3½ 3¾	3½ 3¾	3⅜ 3⅝	23,300	Graham-Paige Motors..No par	1⅞ Sept 30	6½ May 5	3 Dec	13⅜ Apr
5¾ 6¼	5¼ 5½	5¼ 5'	5⅜ 5⅞	5½ 6	5⅝ 7	6,900	Granby Cons M Sm & Pr...100	5¼ Dec 14	22⅜ Feb 24	12 Nov	59⅞ Apr
*21⅜ 31⅜	25⅜ 25⅜	21⅜ 23¼	2 25⅜	2 2¼	2 2⅛	4,300	Grand Silver Stores.....No par	2 Dec 16	25½ Mar 24	16 Dec	52 Apr
7⅜ 8	7⅜ 7⅝	7⅜ 7⅝	7¼ 7⅜	7⅛ 7¼	7⅛ 8⅜	4,600	Grand Union Co.....No par	7 Oct 5	18⅞ Mar 24	10 June	20⅝ Feb
29⅛ 30	28 29½	24⅞ 27⅛	*24½ 25	22⅛ 24⅜	21 24	2,800	Preferred.....No par	21 Dec 18	46 May 13	31 Dec	44 Aug
13⅛ 13⅛	13¼ 13¼	x12⅛ 13	12⅛ 12	12½ 12½	*12¼ 12½	1,600	Granite City Steel.....No par	x12½ Dec 15	29¾ Feb 25	18 Dec	50⅜ Apr
29 29½	28 29⅝	27 28½	26⅛ 27½	24½ 26½	25¼ 26⅞	9,900	Grant (W T).....No par	24½ Dec 17	42 Aug 29	26⅜ Dec	43 Jan
11 11⅜	10½ 11½	10 10⅞	10½ 10⅞	10 10⅞	10¼ 11½	13,900	Gt Nor Iron Ore Prop...No par	10 Dec 15	23½ Apr 9	17½ Dec	25⅜ Mar
6¼ 6½	6 6¼	5⅞ 6¼	5¾ 6⅛	5¾ 6⅛	5¾ 5¾	10,000	Great Western Sugar...No par	5¾ Oct 1	11⅞ Jan 8	7 Dec	34½ Jan
*83½ 84⅞	83 83¼	x81⅛ 81⅞	80 80¾	76½ 79½	78 78	690	Preferred.....100	76½ Dec 17	96½ Jan 8	85 Dec	120 Mar
1⅛ 1⅛	1 1⅛	1 1⅛	1 1	1 1	1 1⅛	10,100	Grigsby-Grunow.....No par	1 Dec 14	6¾ Mar 10	2½ Dec	28 June
*1¼ 1½	*1¼ 1½	*1¼ 1½	⅛ ⅛	⅛ ⅛	*⅛ ⅜	400	Guantanamo Sugar.....No par	⅛ Dec 17	1½ Jan 8	¼ Dec	4 Feb
5½ 5¾	5½ 5½	5¼ 5⅜	5 5⅛	4 5	5 5	3,600	Gulf States Steel.....No par	4 Dec 17	37⅛ Feb 24	15 Dec	80 Feb
*---- 27	*---- 26	*---- 27	*---- 27	*---- 27	*---- 27	------	Preferred.....100	32 Nov 6	80 Mar 4	83¼ Dec	109 Apr
24 24	23½ 24	23 23	*22 24⅛	*22 24⅛	22 22	800	Hackensack Water.....25	22 Dec 18	30½ Mar 26	26 Jan	38 July
*27¼ 27½	*27¼ 27½	*27¼ 27½	27¼ 27¼	*27 27½	*26½ 27½	50	7% preferred class A.....25	26¼ Sept 23	30 Apr 6	26 Jan	30 Aug
2 2	2 2⅛	1⅞ 2	1⅞ 2	1⅞ 2	1¾ 1⅞	5,050	Hahn Dept Stores.....No par	1¾ Dec 18	9¾ Mar 26	6½ Dec	23¼ Apr
*19 23⅞	*20 23½	*15 23⅜	15½ 15½	*15¾ 20	15½ 15⅝	400	Preferred.....100	15½ Dec 16	63⅞ Mar 30	45½ Dec	86½ Apr
11 11½	11 11¾	11¼ 11¼	*11½ 11⅝	*11 11¾	*11½ 11¾	700	Hall Printing.....10	11 Sept 16	19⅜ Mar 21	16 Dec	31¾ Mar

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

* Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-rights. b Ex-dividends.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 12.	Monday Dec. 14.	Tuesday Dec. 15.	Wednesday Dec. 16.	Thursday Dec. 17.	Friday Dec. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1930. Lowest.	PER SHARE Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	------	Indus. & Miscell. (Con.) Par				
*72 74	71 72	71 71	71 71	70 70	70 70	240	Hamilton Watch pref ---100	94 June 18	103 Jan 6	99 Jan	105⅛ Oct
*15¼ 16	15 15⅜	14 14¾	12 13¾	11½ 11¾	11½ 13¼	1,900	Hanna pref new ---No par	70 Dec 17	94 Feb 19	85 Jan	98 Apr
*1⅛ 1¼	1 1	1 1	1 1	1 1	1 1	1,300	Harbison-Walk Refrac.-No par	11½ Dec 17	44¼ Feb 16	38 Dec	72¼ Apr
2 2	1⅞ 1⅞	*2 3	2 3	2 2	*1¾ 3	400	Hartman Corp class B.-No par	1 Sept 21	7⅜ Feb 24	2¼ Dec	20 Feb
*10 10½	10 10	*9¾ 10½	*9¾ 10½	*9 10½	*9 10	50	Class A ---No par	1⅞ Dec 14	10⅝ Feb 9	7¼ Dec	23¼ May
*1¼ 1½	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	1¼ 1¼	500	Hayes Body Corp ---No par	1⅛ Sept 22	8 Mar 6	36½ Dec	61 Feb
*72¼ 72¼	*66¾ 75	*68 71⅞	*66¾ 72⅞	*66¾ 73	*66¾ 71	100	Heime (G W) ---25	60 Oct 5	100 Feb 18	27⅞ Nov	17¾ Apr
8 8	8 8	7 7	5 6	5⅝ 10⅛	z8½ 9⅜	4,400	Hercules Motors ---No par	5 Dec 16	18 Mar 24	77⅛ Dec	92⅝ Feb
28¼ 28¼	*28 30	28 28	*27 28	27 27	26 26½	700	Hercules Powder ---No par	26 Dec 18	z58 Mar 13	50 Dec	85 Jan
95 95¼	95 95	*92 104	*92 100	*---- 95	*---- 100	30	Hercules Powder $7 cum pf 100	95 Dec 12	119½ Mar 10	116½ Nov	123¾ June
74⅝ 75	73 73½	70¼ 71½	70 70¼	68 70	70 74	4,400	Hershey Chocolate ---No par	68 Dec 17	103¾ Mar 27	70 Jan	109 May
78 78	76 77	75⅞ 76½	75 76	70½ 75	73 76	3,900	Preferred ---No par	70½ Dec 17	104 Mar 27	83½ Jan	108¾ June
*1⅜ 2	1¾ 1¾	*1⅜ 1¾	*1⅜ 2	1⅜ 1⅜	1⅜ 1⅜	700	Hoe (R) & Co ---No par	1⅜ Dec 17	8½ Mar 3	4 Dec	25¼ Feb
13⅝ 13⅝	13½ 13⅝	*10½ 12½	12 12	10¼ 10¼	10¼ 11½	1,400	Holland Furnace ---No par	10¼ Dec 17	37 Feb 27	26¼ Jan	41¼ Mar
6¾ 6¾	6¾ 6¾	6⅛ 6⅜	6¼ 6½	6 6	5¼ 5½	800	Hollander & Sons (A) ---No par	5¼ Dec 18	19⅛ Apr 8	5 June	12⅝ Jan
122¼ 130¼	131 136	134¾ 138	131 132½	129¾ 130	z129 130	11,400	Homestake Mining ---100	81 Jan 6	138 Dec 15	72 July	83 Sept
3 3⅛	3 3⅛	2⅞ 3	2⅞ 3	2¾ 3	2¾ 3	4,700	Houdaille-Hershey cl B No par	2¾ Dec 17	9¾ Mar 10	4 Dec	29 Feb
*58¼ 59	58⅞ 58⅞	59 59	55 58	57 57	56 57¼	1,400	Household Finance part pf.50	52½ Sept 30	65 Mar 17	49 Mar	63⅞ Oct
19 19½	17½ 19½	17½ 19	17½ 18¾	15¾ 17	16 19	10,400	Houston Oil of Tex tem ctfs100	15¾ Dec 17	68½ Feb 24	29¼ Dec	116⅞ Apr
3⅜ 4	3⅜ 4¼	3¼ 4	3⅜ 3¾	3 3⅜	3⅜ 4	11,700	Vot tr ctfs new ---25	3 Dec 17	14⅛ Feb 24	6⅝ Dec	11¾ Oct
11⅝ 12	11⅝ 12⅛	11⅝ 12	13 13⅛	12¼ 13⅛	12½ 15	5,800	Howe Sound ---No par	11½ Dec 10	29½ Feb 24	20 Nov	41⅞ Feb
10⅛ 10⅞	10⅛ 10¾	10¼ 10⅜	10¼ 10¾	10 10⅜	9¾ 11⅛	12,550	Hudson Motor Car ---No par	7¾ Oct 1	26 Jan 3	18 Nov	62⅞ Jan
4 4⅛	4 4¼	4 4¼	4 4⅜	4 4⅜	4 4⅜	8,400	Hupp Motor Car Corp ---10	3¾ Oct 1	13⅛ Feb 24	7½ Dec	36⅝ Apr
1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	1 1⅛	1⅛ 1¼	2,100	Indiana Motocycle ---No par	1 Dec 17	4¾ Feb 27	2 Nov	17 Mar
1½ 1⅝	1¼ 1¼	1⅜ 1⅜	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	2,500	Indian Refining ---10	1¼ Sept 15	4⅝ Feb 11	3 Dec	28⅜ Mar
24¾ 25	24¼ 25	24 24	22 22¾	z23¼ 25	21 Oct 5	2,900	Industrial Rayon ---No par	86 Feb 24	31 Oct	124 Jan	
28 29⅝	25¾ 29	25¾ 28½	27½ 29	27¾ 28¾	28⅜ 31½	8,300	Ingersoll Rand ---No par	25¾ Dec 14	182 Jan 3	147¼ Nov	239 Apr
*21½ 30	21 22½	20 20⅞	20 20½	20 20	20 20	2,700	Inland Steel ---No par	20 Dec 15	71 Feb 27	58 Nov	98 Mar
3 3⅛	3 3½	3 3	3⅛ 3⅛	3 3¼	3⅛ 3½	4,820	Inspiration Cons Copper ---20	3 Dec 12	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
3⅞ 3⅞	3⅞ 3⅞	3 3¾	2¾ 2⅞	2¼ 2⅞	2⅜ 2⅝	7,300	Insuranshares Ctfs Inc.-No par	2¼ Dec 17	9⅜ Feb 24	7 Dec	28⅜ Mar
6 6½	5 6½	4¾ 5	4½ 4⅞	4¼ 4¾	4⅜ 5	5,000	Insuranshares Corp of Del ---1	4¼ Dec 17	12⅝ July 21	------	------
½ ⅝	⅞ ⅞	½ ⅝	½ ½	⅝ ¾	*5 1	2,600	Intercont'l Rubber ---No par	¼ Sept 1	4½ Feb 21	11⅞ Dec	7½ Apr
4 4	3⅞ 3⅞	3¾ 4	3⅞ 4	3¼ 3¾	3⅝ 3⅞	5,600	Interlake Iron ---No par	3¼ Dec 17	15 Jan 28	11¼ Dec	28⅞ Apr
1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	2,800	Internat Agricul ---No par	1 Dec 12	5¼ Feb 24	3⅜ Dec	8½ Apr
*6 7	*6 8	*6 8	6 6	*57⅜ 6	6 6	300	Prior preferred ---100	6 Dec 16	51¼ Feb 24	42¼ Oct	67¼ Apr
104¼ 105⅞	102¼ 107½	104¼ 109	107 109	103⅛ 106	104¼ 112¾	10,400	Int Business Machines ---No par	92 Oct 5	179¾ Feb 24	131 Oct	197⅛ May
3¼ 3½	3½ 3½	3½ 3½	3¼ 3½	3 3½	z3 3⅜	2,600	Internat Carriers Ltd.-No par	3 Dec 17	12⅜ Feb 24	8⅞ Dec	19¾ Mar
17⅜ 18⅜	18 18½	z17⅜ 18¼	17½ 17½	16 17¼	16 17	5,700	International Cement ---No par	16 Dec 17	62½ Feb 10	49½ Dec	75⅜ Apr
⅛ ⅝	⅛ ⅛	⅛ ⅝	⅛ ⅝	⅛ ⅛	⅛ ⅛	6,500	Inter Comb Eng Corp.-No par	⅛ Oct 5	4 Feb 2	1¼ Dec	14⅛ Mar
*4⅛ 5¼	4⅛ 4¾	*1⅛ 4	*1⅛ 5	*1¾ 4	4 4	500	Preferred ---100	4 Dec 18	39¾ Feb 16	13 Dec	78 Apr
24¼ 25	24 25½	23⅛ 24¾	24 25	22⅜ 23¾	z22⅜ 25½	23,200	Internat Harvester ---No par	22⅜ Dec 17	60½ Mar 2	45¼ Dec	115¾ Apr
*---- 105	105 105	105 105¼	105 105	110 110	*105½ 110½	500	Preferred ---100	105 Dec 10	143½ Mar 21	133 Dec	146½ Sept
10¼ 11	10 10¾	9⅜ 10	9⅜ 10	9⅛ 9⅞	9½ 10½	13,300	Int Hydro-El Sys cl A ---No par	9⅛ Dec 17	31 Feb 26	18⅛ Dec	54 Apr
18¾ 19¼	18½ 19⅜	18⅛ 20¼	18 19⅞	16⅞ 17⅞	17 19¼	12,500	International Match pref.-25	16⅞ Dec 17	73¼ Mar 20	52¼ Dec	92 Apr
21⅞ 23¼	21⅞ 21⅞	*27⅜ 3	3 3	3 3	3 3	1,500	Int Mercantile Marine ctfs.100	21⅞ Dec 10	16½ Jan 5	15 Nov	33 Apr
7⅜ 7¾	7⅛ 7¾	7 7¼	7¼ 7⅝	7⅛ 7⅝	7⅛ 8½	138,300	Int Nickel of Canada ---No par	7 Dec 15	20⅛ Feb 24	12⅜ Dec	44⅜ Apr
84 84	82 82	81 81	81 81	*---- 81	80 81	900	Preferred ---100	80 Dec 18	123 Mar 31	114 Dec	123 Apr
*9 10	*9 10½	7 9	*7⅛ 9⅝	7 7¼	*6 9⅝	320	Internat Paper pref (7%) ---100	7 Dec 15	42 Mar 26	26 Dec	86 Apr
2¾ 2¾	2 2¾	2 2	2 2	2⅛ 2⅜	2 2⅛	7,800	Inter Pap & Pow cl A ---No par	1⅞ Oct 9	10¼ Feb 26	5½ Dec	31⅛ Mar
1 1	⅛ 1	⅛ ¼	*¾ 1¼	1 1	1⅛ 1⅜	7,200	Class B ---No par	⅛ Dec 14	6 Jan 26	3⅜ Dec	22¾ Apr
¾ ⅞	⅛ ¾	1 ⅝	¾ ¾	⅝ ⅝	¾ ¾	25,600	Class C ---No par	⅛ Oct 1	4½ Feb 26	2 Dec	18 Apr
9½ 9⅝	8⅛ 9⅛	8 8⅜	7½ 8	7¾ 8¼	7½ 7¾	14,900	Preferred ---100	7½ Dec 16	43⅛ Mar 27	21 Dec	86 Mar
*4¼ 4⅜	4¼ 4⅜	4¼ 4½	*4⅜ 4½	*4¼ 4½	4¼ 4¼	1,900	Int Printing Ink Corp.-No par	4¼ Dec 14	16¼ Feb 26	10 Dec	58¾ Apr
39 39¾	38 38	*35 37⅛	35 35	30 30	25 28	380	Preferred ---100	25 Dec 18	69½ May 6	55 Dec	101 Apr
20 20	18 20⅜	z19 20	20 20	19½ 19⅝	19¾ 20	3,800	International Salt ---100	18 Dec 14	42 Feb 9	31 Oct	45¾ June
39 39¾	38 40½	z37¼ 39½	37¾ 39	37⅜ 38⅜	37⅜ 37⅞	27,550	International Shoe ---No par	z37¼ Dec 15	54 June 29	47½ Dec	62 Jan
18¾ 18¾	18 19	17 17½	18 18	17 17	15⅞ 15⅞	1,800	International Silver ---100	15⅞ Dec 18	51 Mar 10	26 Dec	119 Feb
50 50	*---- 55	55 55	50 50	50 50	*52 55	80	7% preferred ---100	50 Dec 12	90⅛ Mar 28	75½ Dec	112¼ Feb
8½ 8⅞	8½ 9⅜	8 8¾	7⅞ 9	7⅛ 8⅛	z7⅜ 9	148,150	Inter Telep & Teleg ---No par	7⅛ Dec 17	38¾ Feb 24	17½ Dec	77⅜ Apr
9¾ 10	9¾ 10	8¾ 9½	10 10	8 9	8½ 11	3,900	Interstate Dept Stores.No par	8 Dec 17	21⅜ Feb 20	14⅝ Dec	40 Aug
*53¹ 58	*53½ 58	*55 58	*53 55	53¾ 53¾	*53¾ 59½	20	Preferred ex-warrants ---100	53¾ Dec 17	67½ Mar 24	58⅝ Dec	80 Aug
*4¾ 5½	*5 5¼	*4¾ 5	4¾ 4¾	4⅝ 4⅝	*4¾ 5	400	Intertype Corp ---No par	4⅝ Dec 17	18½ Feb 24	12 Dec	32 Apr
1⅞ 2¼	1¾ 1⅞	1⅝ 1⅞	1½ 1¾	1¼ 1½	1¼ 2⅛	4,300	Investors Equity ---No par	1¼ Dec 17	9¼ Feb 24	4¼ Dec	29 Feb
18 18½	*17 18	17 17	16 16¾	16 16½	16 16⅜	1,100	Island Creek Coal ---1	15½ Oct 5	31 Jan 14	25 Oct	43 Mar
30¼ 30⅝	30¼ 31	29½ 30½	29¾ 31	29 30½	30 31½	3,100	Jewel Tea Inc ---No par	24 Oct 5	57½ Feb 11	37 Dec	66½ Apr
15⅝ 17⅛	15⅝ 18	16 17¾	16½ 18	15⅞ 16¾	16½ 18¾	43,500	Johns-Manville ---No par	15⅝ Dec 12	80¾ Mar 19	48¾ Dec	148⅜ Feb
*83¼ 90	*83¼ 90	83¼ 83¼	*80 85	84 84	84 85	250	Preferred ---100	83¼ Dec 15	126 Apr 10	117 Dec	123⅜ Nov
87¼ 88¼	87¼ 88¼	83¼ 83¼	74½ 79¾	70 74	68 70	708	Jones & Laugh Steel pref.-100	68 Dec 18	123⅛ Mar 21	118 Dec	123½ Apr
*113¼ 113½	*113¼ 113½	*113⅜ 113½	*113¼ 113½	*113¼ 113½	*111⅝ 114½	50	K C P & Lt 1st pf ser B.No par	111¼ Oct 30	115½ Apr 9	108 Jan	116 Nov
*½ ¾	*½ ¾	¼ ½	*⅜ ¾	*⅜ ⅝	*⅜ ¾	1,000	Karstadt (Rudolph) ----------	¼ Dec 15	7 Jan 5	14⅛ Dec	13½ Jan
8 8	7 8	7 7	7 7¼	6½ 6⅞	7 8	3,000	Kaufmann Dept Stores.$12.50	6½ Dec 17	18 Feb 16	14 Dec	20½ Mar
7¾ 7¾	7⅝ 7¾	7¼ 7⅝	7⅜ 7½	7¼ 7⅝	7⅜ 7½	8,490	Kayser (J) Co v t c ---No par	7¼ Dec 15	24⅜ Mar 19	24½ Dec	41½ Jan
1 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1 1⅛	7,900	Kelly-Springfield Tire.-No par	¾ Oct 6	31⅜ Mar 20	1 Dec	6⅛ Apr
11 12⅞	10 11⅞	10 11	10 11	6¼ 7½	8 11	800	8% preferred ---100	5⅛ Oct 6	26 Mar 21	29 Dec	42 Jan
*21 25	20¼ 25	20¼ 20¼	*20 25	20 20¼	19½ 20	310	6% preferred ---100	10 Sept 22	45 Mar 24	17 Dec	55 Jan
*3¾ 4	3⅜ 3⅞	3⅜ 3⅞	3½ 3¾	3¼ 3⅝	3¼ 3½	3,800	Kelsey Hayes Wheel ---No par	3⅛ Sept 29	29¾ Feb 25	9⅛ Oct	39½ Apr
7⅛ 7⅜	7⅛ 7¼	7 7¼	7⅛ 7⅜	6¾ 7⅜	6¾ 7½	19,900	Kelvinator Corp ---No par	6 Sept 21	15⅓ Mar 19	7⅜ Nov	26⅝ Apr
*29 30	*29 30	25 28¾	20 21½	20⅝ 25	21 21	330	Kendall Co pref ---No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
9¾ 10¼	9¾ 10⅞	9⅝ 10⅛	10⅛ 10½	x10⅛ 11⅜	10¾ 12⅜	126,000	Kennecott Copper ---No par	9⅝ Dec 15	31½ Feb 24	20⅛ Dec	62¾ Feb
14 17⅜	14⅛ 14⅞	13⅞ 14	*15 20	*15 20	15⅛ 15¼	1,300	Kimberley-Clark ---No par	13⅞ Dec 15	41 Jan 9	38 Dec	59 Mar
5 5⅛	4 4	*3 7½	*3 7½	3 3	*2½ 3	2,100	Kinney Co ---No par	5 Dec 17	70 Jan 21	17½ Dec	40½ June
10 10	9¾ 9¾	9 10	9⅞ 9⅞	5 8	5 8⅞	380	Preferred ---100	5 Dec 17	20½ Jan 9	51 Dec	97 Apr
17¼ 17¾	17 17½	16½ 17⅛	16¾ 17	15⅝ 16⅝	15¼ 16⅜	31,500	Kresge (S S) Co ---10	15¼ Dec 18	29⅝ Aug 20	26⅛ Oct	36¾ Jan
34 34	33 33⅞	32½ 32½	32 32⅛	29½ 31⅞	30 30	3,000	Kress Co ---No par	29½ Dec 17	27¾ Mar 25	20⅝ Dec	35⅜ Apr
5¼ 5½	5⅜ 5⅝	5 5¼	5⅛ 5⅜	4¾ 5⅛	4¾ 5¼	109,300	Kreuger & Toll ----------	12½ Dec 15	z35½ May 8	17⅛ Dec	48⅛ Jan
14¼ 14⅝	13 14⅛	12½ 13½	13 13⅞	12½ 13	12⅜ 14⅜	54,700	Kroger Groc & Bak ---No par	10⅜ Oct 6	87⅞ Mar 19	70¾ Nov	113 Apr
45¾ 47	47 49⅛	47 49¾	49¼ 51	45¼ 47	46 50⅞	16,800	Lambert Co ----------	5 Nov 24	17⅛ Jan 6	17 Dec	23½ Oct
5 5	*5 7¾	*5 7¾	*5 7¾	*5 7¾	*5 7¾	100	Lane Bryant ---No par	17⅜ Oct 21	42¾ Mar 26	3⅛ Nov	11 Mar
*2 2½	*2 2⅛	1⅞ 1⅞	2 2	2 2	*2 2⅛	900	Lee Rubber & Tire ---No par	5 Dec 17	18¾ Feb 25	11 Dec	42 Apr
*6 7	6 6	*5¼ 6	6 6	5 5	5¾ 5¾	1,000	Lehigh Portland Cement ---50	74 Dec 18	101½ Feb 3	98⅜ Dec	108½ May
80 80	*79 80½	*78 80	77 78⅛	75 77	74 74¼	500	Preferred 7% ---100	17⅜ Dec 16	83⅜ Jan 14	41¼ Dec	17½ Mar
2⅜ 2⅜	2 2¼	*2 2¼	1⅞ 2	1⅞ 2¼	2 2¼	3,000	Lehigh Valley Coal ---No par	61½ Dec 18	30 July 6	14⅞ Dec	37½ Mar
*7½ 7⅞	7½ 7½	7¼ 7¼	*7 8	7 7	6½ 7	700	Preferred ---50	35 Oct 5	69⅜ Feb 24	51¾ Dec	97¼ Apr
37½ 37¾	36 38	35⅜ 37½	36½ 38	35¾ 36⅝	35⅝ 38	22,800	Lehman Corp (The) ---No par	18½ Oct 1	34¾ Feb 27	21 Oct	36 Apr
19½ 19¾	19⅜ 19½	19⅛ 19⅞	20⅛ 20⅜	19⅜ 19¾	19½ 20	5,100	Lehn & Fink ---No par	5½ Dec 15	20⅞ Apr 16	10⅛ Nov	31½ Mar
6¼ 6½	6 6½	5½ 6⅛	5⅝ 6	5¾ 5⅞	5½ 5¾	13,300	Libby Owens Glass ---No par	39 Oct 5	91 Feb 7	76½ Dec	113⅜ Apr
45 46	45 45	42½ 43½	45 45¾	42¼ 43½	43¼ 43¼	2,500	Liggett & Myers Tobacco.-25	40 Oct 5	91¾ Feb 24	78¼ Dec	114⅜ Apr
44⅞ 46¼	41¾ 46¼	42¾ 44¾	43¼ 46	42 43½	42¾ 47	22,100	Series B ---25	114¼ Dec 17	146 May 13	127⅜ Dec	146 Sept
119 119	*115 125	*115 118¼	*114¼ 119	114¼ 114¼	*105 115	200	Preferred ---100	16 Sept 30	26½ June 30	------	------
17 17½	17 17	16¾ 16¾	16⅞ 16⅞	16¾ 17	16¾ 17½	1,400	Lily Tulip Cup Corp ---No par	12¾ Dec 9	34¾ Feb 26	18½ Oct	49¼ Feb
13½ 13½	13⅜ 14⅞	14 15⅛	14¾ 14¾	14 14⅜	14 19¾	7,600	Lima Locomot Works ---No par	17 Dec 18	33 Feb 11	28 Dec	45⅜ Feb
20½ 20⅝	20½ 20½	20¼ 20½	19¾ 20¼	17½ 19½	17 17	6,800	Link Belt Co ---No par	13½ Dec 17	55⅛ Feb 24	39 Dec	81⅞ Mar
16 17½	15⅞ 17	15¼ 16	15 15⅜	13½ 14⅞	14½ 16	8,300	Liquid Carbonic ---No par	23⅞ Dec 17	63½ Feb 16	41¾ Dec	95¼ May
25⅜ 27¼	25⅜ 28⅞	25⅝ 27⅜	25½ 27½	23⅞ 25½	23⅞ 28	56,100	Loew's Incorporated ---No par	56 Dec 17	99 Mar 19	85⅝ Jan	112⅜ June
*60 65	*60 62	*60 63	57 59	56 57¼	56 62½	1,800	Preferred ---No par	2⅝ Oct 1	6½ Apr 24	2½ Dec	6⅜ Feb
3¼ 3¼	3 3¼	3 3⅛	3 3⅛	2¾ 3	2⅞ 3⅝	11,000	Loft Incorporated ---No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
*1½ 2½	*1½ 2½	*1½ 2½	1½ 1½	*1¼ 2	1¼ 1¼	200	Long Bell Lumber A ---No par	29⅞ Dec 17	54⅞ Mar 25	40¼ Dec	70¼ Apr
33½ 35	32½ 34	33 33	33 33¼	29⅞ 32	30 32¾	6,300	Loose-Wiles Biscuit ---25	10 Oct 5	21⅞ July 20	8¾ Dec	28⅛ May
12⅝ 13⅜	12⅝ 13½	z12½ 13	12⅝ 13¼	12 12¾	12⅛ 13½	55,200	Lorillard ----------	76⅞ Oct 15	102½ Aug 10	76¼ Dec	99 May
*80¾ 87	80 80¼	*70 83¼	*70 83¼	*70 83¼	*67 80	300	7% preferred ---100				
1¼ 1¼	*1¼ 1¾	1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	2,700	Louisiana Oil ---No par	1⅛ Dec 15	4½ Feb 10	3½ Dec	12 Apr
*---- 35	*---- 24	*20 24	*20 24	*20 24	*20 24	------	Preferred ---100	25 Dec 11	55 Jan 15	60 Dec	90 Sept
20½ 20¾	18⅞ 21	18¼ 19	19 19⅝	17⅞ 18⅝	18 18¾	9,000	Louisville G & El A ---No par	17⅞ Dec 17	35⅜ Feb 26	25 Dec	51¼ Apr
5⅞ 5⅞	5½ 5½	4¾ 5⅜	4¾ 5	4 4½	4⅛ 4⅜	3,400	Ludlum Steel ---No par	4 Dec 17	19 Mar 19	9¼ Dec	44⅞ Mar
14 16	14 14	15 15	*13 14⅝	14⅝ 15½	*14 15	700	Preferred ---No par	14 Dec 12	52¼ Feb 17	34¾ Dec	99¾ Mar
*15 20	*15 20	*15 20	15 15	15 15	*14 17⅛	300	MacAndrews & Forbes.-No par	15 Oct 1	25 Feb 24	20 Dec	39¾ Apr
*62½ 85	*62½ 80	*62½ 80	*62½ 80	*63 80	*63 80	------	6% preferred ---100	60 Sept 22	100½ Apr 7	93 Feb	100¼ Nov
13⅞ 14⅛	13½ 14	x13 13¼	12½ 13½	12 12⅜	12⅛ 12¾	7,900	Mack Trucks Inc ---No par	12 Dec 17	43⅞ Feb 24	33⅝ Dec	88½ Mar
50¾ 51¼	51¼ 53½	51⅛ 52¾	52 53¼	50 51¾	52 56¼	13,700	Macy Co ---No par	50 Dec 17	106¼ Feb 27	81⅝ Dec	159¼ Feb
2½ 2½	*2½ 3	2½ 2½	2½ 2½	*2⅛ 2⅜	*2⅛ 2½	500	Madison Sq Garden ---No par	2 Sept 21	7½ Mar 24	4⅛ Dec	15⅜ June
7¼ 7⅜	7⅜ 8	7⅜ 7⅝	7⅜ 7½	7⅜ 7¾	7½ 8	4,700	Magma Copper ---No par	7⅛ Oct 2	27⅜ Feb 24	19¼ Dec	52¾ Jan
*⅞ 1	⅞ 1	⅛ ¾	*⅝ ¾	⅝ ⅝	*⅝ 1	1,100	Mallison (H R) & Co ---No par	½ Dec 15	4¾ Mar 2	1⅜ Dec	13 July
*⅜ 1	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ 1	*⅜ 1	80	Manati Sugar ---100	⅜ Nov 19	5 Mar 25	1 Dec	6 Jan
*1¼ 2	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1½	*1¼ 1⅜	170	Preferred ---100	1¼ Nov 19	12⅞ Jan 8	5 Dec	50 Jan
*3 4¼	3 3	*3 4¼	3 3	3 3	*2 4¼	300	Mandel Bros ---No par	3 Sept 15	8 June 16	5 Dec	15 Jan
6½ 6½	*6 7	*6 7	6 6	*5¾ 6	*5¾ 6	200	Manhattan Shirt ---25	6 Oct 5	12 Feb 25	6⅛ Dec	24⅝ Jan
*⅜ 1	⅞ ⅞	*⅞ 1	*⅞ 1	⅞ 1	*⅜ 1	300	Maracaibo Oil Explor.-No par	⅛ Sept 24	3¾ Feb 14	1⅜ Dec	10⅜ Mar
10½ 11	9⅞ 10⅞	9⅝ 10⅛	10 10⅛	9½ 10	9¼ 10	22,950	Marine Midland Corp ---10	9¼ Dec 17	24¼ Feb 24	17¾ Dec	32½ Aug
10 10	10 10	10 10	10 10⅛	9⅞ 10	z9⅞ 10	1,200	Martin-Rockwell ---No par	9⅞ Dec 17	32⅝ Feb 24	21¼ Dec	55 Feb
*3¼ 2	1¾ 1¾	1⅝ 1⅜	*1⅛ 1⅝	*1½ 1¾	1½ 1½	1,100	Marmon Motor Car ---No par	1½ Oct 1	10 Feb 25	4¼ Dec	30⅞ Apr
12⅜ 12⅜	11½ 12⅜	10⅛ 11¼	10⅛ 10⅜	9⅝ 10⅜	9½ 10¼	4,900	Marshall Field & Co ---No par	9½ Dec 18	32⅝ Feb 4	24 Dec	43⅛ Apr
*1¼ 1½	*1¼ 1½	1¼ 1¼	*1 1¼	*1 1¼	1 1	700	Martin-Parry Corp ---No par	1 Dec 18	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices no sales on this day s Ex-dividend. y Ex rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 12.	Monday Dec. 14.	Tuesday Dec. 15.	Wednesday Dec. 16.	Thursday Dec. 17.	Friday Dec. 18.	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
14 14½	14⅛ 14½	13⅝ 14¼	13⅜ 13⅝	12⅜ 13½	12 13⅛	7,000	Mathieson Alkali Works No par	12 Dec 18	31½ Jan 3	30⅛ Dec	51⅜ May
*106½ 120	*106½ 120	*106½ 120	*106½ 120	106½ 106⅝	*106½ 120	20	Preferred 100	104 Oct 9	125⅝ Mar 24	115 Jan	136 Oct
17½ 18	17 18	16⅜ 17	17 17¼	16¼ 16⅜	16⅜ 17	6,900	May Dept Stores 25	16¼ Dec 17	39 Mar 2	27¾ Dec	61⅜ Jan
2 2¼	2 2	2 2	*2 2⅛	2 2	1⅞ 1⅞	1,600	Maytag Co No par	1⅞ Oct 7	8⅞ Feb 13	5 Nov	23 Mar
5 5½	5 5½	5⅛ 5⅛	5 5½	5 5¼	5¼ 5¾	5,000	Preferred No par	5 Sept 29	24⅜ Mar 21	14⅛ Nov	40½ Apr
37⅞ 37⅞	37 37	*35 51	*35 51	*35 51	*35 51	200	Prior preferred No par	35 Dec 11	71½ Mar 24	68 Dec	84½ Mar
18 19	16 17	16⅜ 16½	16⅜ 16¾	16¼ 16½	15⅝ 18	3,600	McCall Corp No par	15⅝ Dec 18	36 Jan 7	33 Dec	50 Apr
*20½ 23½	20½ 20½	*16 27⅛	*16 23	*19 22½	*19 22½	100	McCrory Stores class A No par	20½ Oct 2	51⅜ Feb 17	37 Dec	74 Jan
18½ 18½	15½ 17½	14½ 15½	*15 19	*15 20	14⅝ 14⅝	640	Class B No par	14½ Dec 15	51⅝ Feb 16	38¼ Dec	70 Jan
56 56⅛	56 56	*55 61	*55⅛ 61	55 55	*50 55	150	Preferred 100	55 Oct 6	93⅛ Mar 30	78 Oct	97 Mar
*6½ 8½	*7 8½	*7 10	7⅛ 7⅜	7⅛ 7¼	7 7½	4,700	McGraw-Hill Publica's No par	6 Dec 7	29 Feb 26	27 Dec	44 Apr
14 14	13¼ 14	13½ 14	*13⅜ 14	13½ 13⅝	14¼ 14¼	1,900	McIntyre Porcupine Mines 5	12 Oct 1	26⅛ Mar 31	14⅝ Jan	20⅜ Dec
46½ 48¼	47 49¼	47¼ 49	48 49⅜	44 47⅞	45⅜ 50½	24,000	McKeesport Tin Plate No par	38½ Oct 5	103½ Apr 3	61 Jan	89½ June
4½ 5	4¼ 5	3⅞ 4⅝	4 4½	3¾ 4¼	3⅝ 4½	10,500	McKesson & Robbins No par	3⅜ Dec 18	17 Jan 20	10⅛ Nov	37⅜ Apr
19½ 19½	17 18⅞	15¾ 16½	16⅜ 16½	15 16½	*15 16	2,200	Preferred 50	15 Dec 17	37⅜ Feb 26	25¾ Oct	49¼ Apr
2½ 2½	2½ 2½	2⅜ 2⅝	2 2½	2 2¼	2⅜ 2½	3,900	McLellan Stores No par	2 Dec 16	10⅛ Mar 6	6 Dec	20¼ Jan
18¼ 18¼	17¼ 18⅛	17¼ 17¾	14⅛ 17	14¾ 15⅛	14¾ 15⅛	3,000	Melville Shoe No par	14½ Dec 16	34 Mar 5	25 Nov	42 Apr
*2⅝ 3	2⅝ 2⅝	2⅜ 2½	2¼ 2⅜	2 2⅜	2 2⅛	1,500	Mengel Co (The) No par	2 Sept 21	8⅛ Feb 24	5 Dec	23¾ Mar
15 18	16¼ 16¼	20 20	*18 20	17½ 17⅞	18⅛ 18⅛	1,500	Metro-Goldwyn Pic pref 27	15 Dec 12	27 Apr 10	23 Dec	26¾ Mar
2⅞ 3	2¾ 2¾	2¾ 3	3 3⅛	3 3⅛	3 3⅛	4,800	Miami Copper 5	2¾ Sept 30	10⅝ Feb 24	7 Dec	33⅞ Feb
5⅛ 5⅜	5⅛ 5⅜	5⅛ 5¼	5⅛ 5¼	5 5⅜	5 5½	22,900	Mid-Cont Petrol No par	5 Oct 2	16¾ Jan 8	11 Dec	33 Apr
9⅛ 9¾	9¾ 10½	9⅝ 10	10 10⅜	9½ 9⅝	9⅛ 10¼	3,500	Midland Steel Prod No par	7 Oct 1	31½ Feb 24	15½ Nov	53 Feb
*45¼ 50	46 46	*45¼ 50	*45 50	*45¼ 51½	*45¼ 49½	100	8% cum 1st pref 100	35¼ Oct 5	94 Feb 26	74 Nov	110 Feb
*16 17½	16 16½	16 16	15⅝ 16¼	15 15⅝	15¼ 15⅜	3,000	Minn-Honeywell Regu No par	15 Dec 17	53⅛ Feb 9	37 Dec	76¾ Mar
*1½ 2	1½ 1⅞	*1½ 1¾	1½ 1⅝	1⅜ 1½	1¼ 1¼	3,800	Minn-Moline Pow Impl No par	1¼ Dec 18	7½ Feb 10	3¼ Dec	28⅞ Mar
*9 11	9 9	6½ 6½	7½ 7½	8½ 8⅞	8⅝ 10	1,500	Preferred No par	6½ Dec 15	45 Mar 2	44 Dec	92¼ May
8⅛ 8½	8¼ 8½	8⅛ 8½	8 8¼	7¾ 8¼	8 8½	3,600	Mohawk Carpet Mills No par	7¾ Dec 17	21⅝ Mar 10	9⅝ Dec	40 Jan
19 19⅜	18⅜ 19	19½ 20	19¾ 19¾	18⅜ 19	19¾ 20	3,560	Monsanto Chem Wks No par	16¼ Oct 6	28¾ Aug 28	18⅜ Dec	63¾ Apr
7 7⅝	7 7⅞	6¾ 7¼	7 7½	6⅝ 7¼	6¾ 7⅞	87,400	Mont Ward Co Ill Corp No par	6⅝ Dec 17	29¼ Feb 26	15⅛ Dec	49⅞ Jan
34½ 34½	34½ 34½	34½ 34½	*33 34¼	33 33	*32 34	600	Morrell (J) & Co No par	31 Oct 3	58 Feb 16	48⅞ Oct	72 Feb
¼ ¼	*¼ ⅜	¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	3,400	Mother Lode Coalition No par	¼ Sept 15	¾ Feb 20	½ Dec	2 Jan
*⅞ 1	¾ ⅞	¾ ¾	¾ ⅞	¾ ¾	¾ ¾	3,400	MotoMeter Gauge&Eq No par	¾ Aug 17	4⅛ Mar 26	1½ Oct	11⅝ Apr
23 24	22 24½	21 23½	22 23¼	21 21⅝	21⅜ 23	2,900	Motor Products Corp No par	15 Oct 1	47⅝ Apr 6	25 Dec	81 Apr
5½ 5⅝	5⅞ 5⅞	5⅝ 5⅞	6 6	5½ 6	5½ 5¾	2,600	Motor Wheel No par	5½ Dec 11	19⅞ Feb 18	14¼ Dec	34 Mar
9⅛ 9⅛	9 9	*8⅞ 10	*8¾ 9⅜	8½ 8¾	8¼ 9⅛	1,300	Mullins Mfg. Co. No par	8¼ Dec 18	36⅞ Mar 26	6¼ Nov	20¾ Feb
*23 24	22 23	*22 23	22 22	21½ 22	21½ 22	120	Preferred No par	21½ Dec 17	72½ Mar 5	35½ Dec	64⅞ Jan
*----- 14¼	*----- 14¼	14 14¼	*13 14½	13¾ 13¾	13 13	800	Munsingwear Inc No par	11½ Oct 5	31¼ Jan 26	25⅛ Dec	53⅛ Feb
6⅝ 6⅞	6¼ 7¼	6⅛ 6⅜	6⅜ 6¾	5⅞ 6½	5⅞ 7½	27,052	Murray Body No par	5 Oct 5	18¾ Mar 10	9 Nov	25¼ Apr
21 22⅞	20¾ 20¾	*19½ 21⅛	*19½ 22½	*19½ 32	20 20	400	Myers F & E Bros No par	20 Oct 22	45⅓ Mar 26	34 Oct	49⅛ Mar
15 15¼	15 15¾	15 15⅜	15 15⅜	15 15⅛	15 15⅜	35,300	Nash Motors Co No par	15 Dec 12	40⅞ Mar 20	21¼ Dec	58½ Jan
2½ 2⅝	2⅝ 3	2⅜ 2⅜	2⅞ 2⅞	2½ 2⅝	2⅜ 2½	3,400	National Acme stamped 10	2⅜ Dec 18	10⅜ Mar 6	5¾ Dec	26¼ Feb
5⅜ 5⅝	5⅜ 5⅝	*5⅜ 7	4¾ 5⅝	5⅛ 5⅛	5⅛ 5⅛	180	Nat Air Transport No par	4 Sept 19	13 Mar 20	6 Dec	39⅝ Apr
1⅝ 1⅝	1¼ 1½	1¼ 1⅜	1⅜ 1¾	1⅜ 1½	1⅜ 1½	26,034	Nat Bellas Hess No par	1¼ Nov 27	10 Feb 26	2¼ Dec	20 Apr
*2 9	*3 9	8½ 8½	*3 9	*2 8	*2½ 8	200	Preferred 100	8½ Dec 15	32 Feb 27	13½ Dec	82 Jan
38⅛ 39	37¼ 39¾	37⅛ 39⅜	37½ 39½	36⅜ 38¼	x36¾ 40½	50,650	National Biscuit new 10	36⅜ Dec 17	83¾ Feb 24	68⅝ Nov	93 May
125 125	124⅜ 124⅜	123¼ 123¼	*122 130	120½ 120½	*110¼ 130	500	7% cum pref 100	120½ Dec 17	153¼ May 8	142½ Jan	152 Oct
9⅜ 10⅜	9⅜ 10⅜	9⅞ 10⅛	9⅜ 10	8⅝ 9¼	8⅝ 10⅜	23,540	Nat Cash Register A w 1 No par	8⅝ Dec 17	39¾ Feb 26	27⅝ Dec	83½ Feb
21⅝ 22½	21½ 23¼	21½ 22½	21½ 22⅞	20 21½	20⅜ 22½	97,100	Nat Dairy Prod No par	20 Dec 17	50⅜ Mar 25	35 Dec	62 June
¾ ¾	*¾ 1	1 1	*¾ 1⅛	¾ ¾	*¾ 1⅛	600	Nat Department Stores No par	¾ Dec 10	7½ Feb 26	3½ Dec	24½ Feb
5 6½	*5⅝ 7	5 5	5½ 5½	5 5½	*6 8	670	Preferred 100	5 Dec 12	60 Jan 9	50 Dec	90 Jan
17⅞ 18¼	17½ 18	17½ 18½	*18¾ 18⅞	17 18½	16 17½	5,400	Nat Distil Prod ctfs No par	16 Dec 18	36⅜ Feb 24	18⅛ Dec	39½ Feb
*6¼ 7	*6¼ 7	*6¼ 7	5¼ 6	6 6	6 6	1,300	Nat Enam & Stamping 100	5¼ Dec 16	27⅞ Feb 20	17¼ June	33½ Mar
79 79	*80 85	80 82	79 79¾	80 81	79 80½	2,700	National Lead 100	z78½ Dec 11	132 Jan 9	114 Dec	189½ Feb
122 123	122 124⅝	121 121	118 120	114 117	112 114	1,190	Preferred A 100	112 Dec 18	143 June 4	135 Dec	144 Sept
102 116	*102 116	102 102	*100 102	100 100	100 100	110	Preferred B 100	100 Dec 17	120⅜ July 20	116 Jan	120 Nov
10¼ 11½	10⅞ 11¾	11⅛ 11⅞	11⅝ 12	11⅝ 12	11⅝ 14¼	49,500	National Pr & Lt No par	10¼ Dec 12	44¼ Feb 24	30 Nov	58¾ Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	*⅛ ¼	200	National Radiator No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
*½ 2	½ ½	*½ 2	*½ 2	*½ 2	*½ 2	200	Preferred No par	½ Sept 18	2⅛ Jan 7	1⅝ Dec	11 Jan
20⅛ 20¼	20⅛ 21½	20 20½	20 21	19½ 20	20⅛ 21⅞	7,100	Nat Steel Corp No par	18½ Oct 1	58⅛ Feb 27	41 Nov	62 July
6¾ 7	6½ 6¾	6½ 6½	6½ 6½	6 6¼	6 6¼	1,974	National Supply 50	5 Dec 10	70¼ Feb 27	60 Dec	124¾ Apr
*21 23	20¼ 21	20⅛ 21⅜	*20 26	*20 26	20½ 20½	100	Preferred 100	20⅛ Dec 15	111 Feb 27	106½ Aug	116 July
*111½ 14½	11 11½	10⅞ 10⅞	10½ 10⅝	x10 10½	10½ 11½	3,800	National Surety 50	x10 Dec 17	76½ Mar 26	35 Dec	98⅝ Mar
8⅝ 9	z8¼ 8¼	7¾ 8	7¾ 7⅞	7½ 7¾	7½ 7½	3,700	National Tea Co No par	7½ Dec 17	24⅞ Mar 24	13 Dec	41⅞ Feb
3⅛ 3¼	*3¼ 5	3 3¼	*3¼ 5	*3¼ 5	*3¼ 5	500	Nelsner Bros No par	3 Dec 1	25¼ Feb 9	20 Dec	54 Apr
5 5⅜	5 5¼	4¾ 5	4¾ 5½	4⅞ 5¾	5⅛ 5¾	27,900	Nevada Consol Copp'r No par	4¾ Dec 15	14⅜ Feb 24	9 Dec	32⅜ Jan
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A 50	41 June 5	55¼ Oct 14	30 Dec	85 Mar
3 3	2½ 4	2⅛ 2½	2⅜ 2½	2½ 2½	2½ 2½	3,200	Newton Steel No par	2¼ Dec 15	24 Feb 20	11¾ Dec	58 Apr
8 8	7 7	6½ 7	6¾ 6¾	*6½ 7	6½ 6½	2,950	N Y Air Brake No par	6½ Dec 15	25 Jan 23	21½ Dec	47 Feb
9 9	*8 15	*8 14	8 8	7¼ 8	*7 15	400	New York Dock 100	7¼ Dec 17	37⅜ Jan 29	22 Dec	48 Apr
*15 40	*15 45	*15 45	*15 45	*15 45	*15 45	------	Preferred 100	20 Sept 29	80 Jan 26	77½ Dec	88½ Apr
2 2	2⅛ 2⅛	1⅞ 2	1⅞ 1⅞	1½ 1⅞	1½ 1¾	7,650	N Y Investors Inc No par	1½ Dec 17	12⅛ Jan 27	9½ Dec	32 Apr
92½ 92½	93 93	z87½ 92	85 85	85 85	80⅛ 80⅛	130	N Y Steam pref (6) No par	80⅛ Dec 18	107¾ Mar 12	98 Dec	106½ Sept
*101⅝ 105	104 104	z99⅞ 99⅞	98¼ 98⅞	96⅜ 96⅜	94 96	300	1st preferred (7) No par	94 Dec 18	118 Apr 20	108¾ Dec	117 Aug
12½ 13¼	11¾ 13	z11 11½	11⅜ 11⅞	12 13	12⅞ 13½	26,600	Noranda Mines Ltd *	10 Oct 6	29½ May 1	---- ----	---- ----
30¼ 31⅜	29⅝ 33½	30 32	30½ 32½	28⅜ 30½	29⅛ 34¼	176,279	North American Co No par	26 Oct 5	90¼ Feb 26	57¼ Dec	132⅞ Apr
42 42	*42½ 44	42½ 44	43 44	42 42	41 41	1,300	Preferred 50	41 Oct 1	57 Mar 27	51 Jan	57 June
2½ 3	2⅜ 2¾	2⅜ 2⅞	2⅝ 2⅞	2½ 2¾	2⅝ 2⅞	16,900	North Amer Aviation No par	2⅜ Dec 14	11 Apr 13	4¼ Dec	14⅞ Apr
84 84	82 83	81 81	*80 80⅞	79 80	80 80	700	No Amer Edison pref No par	79 Dec 17	107½ Aug 13	99¾ Dec	105⅛ Oct
*5 8	*5 7¼	5 5	*4 6⅛	4 4	*5 6⅛	200	North German Lloyd ------	4 Dec 17	35⅜ Apr 7	28⅞ Dec	55¾ June
*25 30	25 25	25 25	*14½ 30	*15 30	*15 30	60	Northwestern Telegraph 50	25 Dec 11	47½ May 5	41½ Dec	50⅛ Mar
*1 1¼	1 1	*⅞ 1⅛	*⅞ 1	⅞ ⅞	*¾ 1⅛	200	Norwalk Tire & Rubber 10	½ Jan 9	2 Nov 9	½ Dec	4 Mar
6 6½	5¾ 6⅜	5½ 6	5⅝ 6	5⅛ 5⅞	5¼ 5⅞	43,200	Ohio Oil Co No par	5⅛ Dec 17	19½ Jan 8	1 Dec	32 Aug
1⅛ 1⅛	1 1¼	1 1¼	1 1⅛	1 1	1 1	5,000	Oliver Farm Equip New No par	1 Sept 25	5⅜ Feb 3	---- ----	---- ----
4¼ 4¼	3¾ 4¼	3¾ 3⅞	3¾ 3¾	3¾ 3¾	3⅞ 4	1,600	Preferred A No par	3¾ Dec 14	26 Jan 12	12⅜ Dec	90¾ May
2 2	2 2⅛	2 2	*1⅞ 2	1⅞ 2	*⅞ 2	3,100	Omnibus Corp No par	1⅜ Oct 5	6½ Mar 27	2⅝ Oct	8⅜ Mar
10 10	10 10½	*---- 15	*8½ 12	*---- 11	*8½ 12	800	Oppenheim Coll & Co No par	10 Dec 10	28½ Feb 28	22 Dec	56 Apr
*7¼ 10⅜	6 7¼	5½ 6⅛	5¾ 5¾	5½ 5¾	*6 12	310	Orpheum Circuit Inc pref 100	4⅜ Dec 2	72 Mar 11	60 Dec	99⅞ Apr
17¼ 17⅞	17½ 17½	16⅝ 17½	17 17¼	16⅛ 17¼	16⅛ 20⅜	10,350	Otis Elevator No par	16⅛ Dec 17	58½ Jan 12	48¼ Nov	80⅝ May
*108 115	108 108	*107 110	*107 112	*---- 110	*92 111	30	Preferred 100	108 Dec 14	129½ Mar 30	118⅛ Jan	128¾ Sept
4¼ 4⅝	4 4	4 4⅛	4 4	3⅞ 4	3¾ 4	3,100	Otis Steel No par	3⅜ Oct 6	16⅜ Feb 26	9½ Dec	38⅞ Mar
11 11	10 10	*10 11	10 10¼	9 10	9 9	590	Prior preferred 100	9 Dec 17	69½ Feb 2	75 Dec	99 Apr
20¼ 21	20¾ 21	20¼ 20½	20¼ 20½	20⅛ 20⅛	20 20½	2,400	Owens-Illinois Glass Co 25	20 Dec 18	39¾ Jan 20	32 Dec	60⅞ Feb
32 33	31⅜ 33	31⅜ 32	32 32⅝	31 31⅝	30¾ 33⅞	20,620	Pacific Gas & Electric 25	29⅝ Oct 1	54⅞ Mar 10	40½ Dec	74⅞ Mar
38½ 38½	36¾ 38¼	37 37¼	37 37¼	36¼ 37	36¼ 38	4,800	Pacific Ltg Corp No par	35 Oct 5	69½ Mar 20	46 Dec	107⅜ Mar
8½ 9	8⅛ 8⅛	8 8	8 8	7¾ 8¼	8¼ 8¼	680	Pacific Mills 100	7¾ Dec 17	26¼ Mar 23	15 Dec	30 Feb
*98¼ 99	98¼ 99⅜	97¼ 97½	94¼ 96¼	95 97½	x93¼ 96	1,100	Pacific Telep & Teleg 100	z93¼ Dec 18	131¾ Mar 19	114½ Dec	178 Feb
4 4⅛	4 4¼	4 4⅛	4 4⅛	3⅞ 4⅛	3⅞ 4¼	83,900	Packard Motor Car No par	3⅞ Dec 17	11⅞ Feb 24	7¼ Nov	23⅜ Mar
21 21	*21 25	*21 25	*21 25	*16½ 25	*17⅛ 25	100	Pan-Amer Petr & Trans 50	20 Oct 3	35⅛ Jan 29	42 Nov	64¼ May
*22 40	*22 40	21 21½	*21 23⅛	20 21	20⅛ 20⅛	500	Class B 50	20 Oct 3	36½ Jan 9	30 Dec	67½ May
3½ 3½	3½ 3½	*3 3¼	3 3	3 3	3 3	5,800	Park - Tilford Inc No par	3 Sept 24	11 Mar 19	5 Dec	35⅞ Apr
1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1 1⅛	1 1	1,600	Parmelee Transporta'n No par	1 Dec 17	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	*⅛ ⅝	⅝ ⅝	500	Panhandle Prod & Ref No par	⅝ Dec 14	4¼ Feb 13	1⅜ Dec	12⅜ May
7½ 8	6⅝ 8¾	6½ 7⅛	6⅞ 7⅜	5½ 6¾	5¾ 7½	184,500	Paramount Publix No par	5½ Dec 17	50¼ Feb 24	34¾ Dec	77¼ Mar
1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1⅜ 1½	1¼ 1½	4,200	Park Utah C M 1	⅞ Sept 22	2¼ Mar 12	1⅛ Dec	4⅜ Apr
½ ½	*½ ⅝	¼ ½	¼ ⅜	¼ ⅜	¼ ⅜	3,700	Pathe Exchange No par	¼ Dec 15	2⅞ Feb 20	1½ Dec	9 Apr
1½ 1½	1¾ 2	1⅝ 1¾	1⅝ 1⅝	1½ 1½	1½ 2	2,700	Class A No par	1⅛ Dec 11	8⅜ July 3	2⅞ Dec	19⅝ Apr
6½ 6¾	6½ 6⅝	6½ 6½	6⅛ 6½	6½ 6½	6½ 6¾	2,600	Patino Mines & Enterpr 20	4⅛ Sept 22	15½ Feb 24	8⅛ Dec	32⅞ Feb
2½ 2½	2½ 2½	2½ 2½	2¾ 2⅞	2½ 2½	2⅜ 2½	3,600	Peerless Motor Car 50	2 Oct 3	4⅝ Feb 24	3 Nov	14 Feb
25 26	25 25½	24¾ 25	24½ 25	22¼ 23⅞	23 26	5,100	Penick & Ford No par	22 Oct 1	46½ Feb 19	26⅛ Jan	55 Apr
28¾ 29	28½ 28⅞	27¾ 28¾	27⅝ 28⅝	26¾ 27¾	x27 28⅜	16,300	Penney (J C) No par	26¾ Dec 17	44¾ Aug 20	27⅝ Dec	80⅜ Jan
*75 85	*80 85½	85 85½	82 82	*80 85	x81 81	900	Preferred 100	x81 Dec 18	100¼ Sept 2	90 Dec	101¾ Mar
1 1	1 1	1 1⅛	*⅞ 1½	⅞ ⅞	¾ 1	4,070	Penn-Dixie Cement No par	¾ Dec 18	5½ Feb 10	2¼ Dec	12 Sept
5¼ 5¼	*5 8	5⅛ 5¼	5 5	*5 8	*5½ 5⅝	1,500	Preferred 100	5 Dec 9	29 Jan 30	16 Dec	55½ Mar
*15 23¾	15¼ 15¼	15⅜ 15⅜	15¼ 16	*15¼ 23¾	15¼ 15¼	600	People's Drug Store No par	15¼ Dec 14	35⅛ Mar 31	21¼ Dec	60⅛ Apr
*---- 80	*---- 80	78 78	*65 78	78 78	*---- 80	20	6½% conv preferred 100	78 Dec 15	104¼ Aug 19	97½ Dec	107½ May
125½ 127½	124 127¾	118 123	117½ 123	108 117	107 115	15,100	People's G L & C (Chic) 100	107 Dec 18	250 Feb 16	185¼ Dec	325 May
*103¾ 121⅞	*12 12½	*12 12½	*12 12½	*11 12½	100	Pet Milk No par	9 Dec 3	17½ Jan 30	17 Dec	22½ Aug
4¼ 4½	4 4¼	4 4¼	3⅞ 4⅛	3¾ 4	3½ 4⅛	29,000	Petroleum Corp of Am No par	3½ Dec 18	10⅞ Feb 26	5⅞ Dec	27¼ June
6⅛ 6⅜	6 6⅜	6 6⅛	6 6⅜	5⅞ 6½	6½ 9	31,700	Phelps-Dodge Corp 25	5⅞ Dec 17	25⅜ Feb 24	19¾ Dec	44⅜ Apr
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*---- 35	36 36	*30 35	32 32	30 30	31½ 32	700	6% preferred 50	30 Dec 17	56½ Mar 12	50⅛ Jan	57⅞ Sept
3½ 3¾	3½ 3¾	3½ 3¾	3½ 3⅞	2¾ 3⅝	3⅛ 3¾	11,700	Phila & Read C & I No par	2¾ Dec 17	12¼ Mar 23	6½ Dec	25⅛ May
9 9	9 9	*9 9⅝	9 9⅛	8¼ 9	8¼ 9	3,700	Phillip Morris & Co. Ltd 10	8¼ Dec 17	12⅝ Aug 20	8¼ Jan	15½ Mar
10 10	10 10	10 10	10 10	*9¾ 10	*10 10⅛	1,700	Phillips Jones Corp No par	10 Nov 21	14⅞ Nov 2	10¼ Dec	27⅞ Feb
*37 44⅞	*37 44⅞	*37 44⅞	*37 44⅞	*37 44⅞	*37 44⅞	------	Phillips Jones pref 100	37 Nov 21	52 Jan 3	52 Dec	75 Feb
4¾ 5	4¾ 5	4⅝ 5	4⅝ 5	4 4⅝	4⅛ 4⅜	60,306	Phillips Petroleum No par	4 Dec 17	16⅝ Jan 5	11½ Dec	44¾ Apr
*3½ 6	3½ 3½	*3½ 6	*3½ 5⅞	*3½ 5⅞	*3½ 5⅞	50	Phoenix Hosiery 5	3½ Dec 11	10¼ Apr 6	7 Dec	20⅛ Apr
*9 10	*9 10	9½ 9½	9 9	9 9	*8½ 9	900	Pierce-Arrow class A No par	5⅛ Oct 2	27¼ Feb 11	16 Dec	33 Apr
*¼ ½	¼ ¼	¼ ¼	*¼ ⅜	⅜ ⅜	¼ ¼	1,100	Pierce Oil Corp 25	¼ Dec 10	1½ Feb 28	½ Dec	2½ Mar
5 5⅞	5 5⅛	4¾ 4¾	5 5	4¼ 4½	4¼ 5⅛	2,000	Preferred 100	4¼ Dec 17	23¾ Feb 27	7½ Dec	52 May
¾ ⅞	⅝ ⅞	½ ¾	¾ ¾	⅝ ¾	½ ⅝	11,500	Pierce Petroleum No par	½ Dec 15	3⅜ Feb 27	1⅜ Dec	7½ Apr
20 21	20½ 21	20½ 20⅝	20½ 21	19¾ 20⅛	19⅞ 21	6,300	Pillsbury Flour Mills No par	19¾ Dec 17	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.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 12.	Monday Dec. 14.	Tuesday Dec. 15.	Wednesday Dec. 16.	Thursday Dec. 17.	Friday Dec. 18.	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
*61¼ 61⅔	57⅜ 6	57⅜ 57⅜	*6 15	*7 9½	5½ 6	800	Pittsburgh Coal of Pa.....100	5½ Dec 18	28⅛ Jan 12	18 Dec	78½ Jan
35 35	34⅜ 35	*32½ 33	*32½ 337	32 32½	*30 31½	900	Preferred.....100	32 Dec 17	80 Jan 27	66 Dec	110 Jan
*35⅜ 37⅜	33⅜ 35⅜	3 3	3⅜ 3⅜	3⅛ 3⅛	3 3	1,300	Pittsb Screw & Bolt.....No par	3 Dec 15	15¼ Feb 24	13½ Dec	22⅞ Feb
*25⅛ 27½	*25⅛ 25½	*25⅛ 26	*25⅛ 26	25 25⅛	*.... 25¾	210	Pitts Steel 7% cum pref....100	25 Dec 10	87 Jan 15	84¼ Dec	103 Jan
*1⅞ 2	1½ 1⅞	1½ 1½	*1 1¾	*1 2	*1 2	400	Pittsburgh United.....25	1½ Dec 14	15 Feb 27	11 Dec	19¼ Oct
*50⅛ 65	50⅛ 50⅛	*40 50	*40 45	44 44	40 40	80	Preferred.....100	40 Dec 18	99⅞ Feb 27	91½ Dec	103 Oct
*6⅜ 9½	*6⅜ 9½	6⅜ 6⅜	*5⅞ 6¼	*5⅞ 6¼	5⅞ 5⅞	200	Pitteton Co.....No par	5⅞ Dec 18	18¼ Jan 5	18¼ Dec	22⅞ Apr
3⅞ 3⅞	3½ 3¾	3¼ 3⅜	3¼ 3½	3⅛ 3¼	3⅛ 3¾	3,600	Poor & Co class B.....No par	3 Oct 1	13¾ Jan 10	10⅛ Dec	34⅜ Mar
3½ 3⅝	3⅛ 3½	2⅜ 3¼	2¾ 3	2⅝ 2¾	3 4	7,600	PortoRican-AmTob clA.....100	2 Sept 30	27 Feb 28	14¾ Dec	30⅜ July
1⅛ 1⅛	*1 1½	1 1	*1 1⅜	1¼ 1¼	1⅛ 1½	1,300	Class B.....No par	⅝ Sept 25	8 Feb 27	4 Oct	27¼ Mar
6 6⅛	6 6	5¼ 5¼	5 5	4 5	4¾ 5	1,900	Postal Tel & Cable 7% pref 100	4 Dec 17	39½ Jan 9	20 Dec	103 Jan
6 6	5¼ 6	5⅜ 5½	5½ 5¾	5⅛ 5⅜	5 5½	13,900	Prairie Oil & Gas.....25	5 Dec 18	20⅜ Feb 26	11¼ Dec	54 Apr
7⅞ 8	7⅛ 7¾	6½ 7⅜	6⅞ 7	6⅝ 6⅞	6¼ 6⅞	16,800	Prairie Pipe Line.....25	6¼ Dec 18	26½ Feb 26	16⅝ Dec	60½ Feb
1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1¼ 1⅜	1,000	Pressed Steel Car.....No par	1¼ Dec 10	7⅛ Feb 19	3¼ Nov	16⅝ Feb
7½ 7½	7½ 7½	6⅜ 6⅝	*6½ 7½	6¾ 6¾	6½ 6½	1,000	Preferred.....100	6½ Dec 18	47⅝ Feb 19	26 Dec	76½ Feb
40½ 42	40 41	39⅞ 41	40¼ 40⅞	37⅝ 40½	36½ 39⅞	36,400	Procter & Gamble.....No par	36½ Dec 18	71¼ Mar 10	52⅝ Jan	78⅞ June
1¼ 1¼	1¼ 1⅜	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	1 1	1,900	Producers & Refiners Corp..50	1 Dec 18	6 Feb 27	1 Dec	11⅞ Mar
*3 3¾	3⅝ 3⅝	3⅛ 3⅜	3 3	3⅛ 3⅛	*3⅜ 6⅞	230	Preferred.....50	3 Dec 16	16 Feb 27	11½ Dec	40 Mar
53⅝ 54⅜	51⅛ 55¾	50¼ 52½	51 52½	49½ 51⅜	49⅛ 55⅜	61,200	Pub Ser Corp of N J.....No par	49⅛ Dec 18	96½ Mar 19	65 Dec	123¾ Apr
80 82	81 81½	80 80	80 80	*79 82	79 79	1,900	$5 preferred.....No par	79 Dec 18	102⅛ May 16	91¾ June	100 Oct
98 98	*95 97	94⅛ 95	93 93½	92 93¼	93 93	1,200	6% preferred.....100	92 Dec 17	120¼ Aug 18	104¾ Dec	117 Sept
115 115	*108 117	*108 117	*110½ 117	*103 117	*103 117	100	7% preferred.....100	112½ Oct 2	139¾ Aug 12	121 Jan	135¼ Oct
*130 135¾	*130¼ 135¼	*130¼ 138	*125 135¼	125 125	*120 127	200	8% preferred.....100	125 Dec 17	160⅛ Aug 21	142 Dec	158 June
*86¼ 94⅛	*88½ 90	88 88½	*.... 95	87¾ 87¾	*86⅛ 90	400	PubServElec&Gas pf$5 No par	87¾ Dec 17	107¼ Aug 14	107¼ Feb	112 May
17 17½	16¾ 17⅞	16½ 17	16⅝ 17	16⅛ 16¾	16⅛ 18⅜	26,485	Pullman Inc.....No par	16⅛ Dec 17	58½ Feb 27	47 Dec	89⅝ Jan
*1¼ 3⅜	3⅜ 3⅜	3⅜ 3⅜	*3⅜ 12	*3⅜ 12	3⅜ 3⅜	700	Punta Alegre Sugar.....50	¼ Aug 25	2 Jan 9	½ Oct	8½ Jan
4 4¾	4⅛ 4⅜	4 4¼	4 4¼	3¼ 3⅞	3½ 4	42,000	Pure Oil (The).....25	3¼ Dec 17	11⅞ Jan 5	7⅝ Dec	27¼ Apr
*.... 65	*.... 60	59½ 60	59½ 59½	*.... 59	*.... 60	110	8% preferred.....100	59½ Dec 15	101⅞ Jan 8	90½ Dec	114¼ Apr
12⅛ 12¾	12 12⅞	12⅛ 12¾	12⅛ 13¼	11 12⅛	10¾ 13⅛	13,900	Purity Bakeries.....No par	10¾ Dec 18	55¼ Mar 17	36 Dec	88⅞ Feb
5½ 5¾	5⅝ 6⅛	5⅜ 6	5½ 6	5⅛ 5½	5⅛ 5⅞	110,075	Radio Corp of Amer.....No par	5⅛ Dec 3	27⅛ Feb 25	11⅜ Dec	69⅜ Apr
27 27	x25 26½	*24 25¾	20 24	20¼ 21	*20⅝ 23	1,200	Preferred.....50	20 Dec 16	55⅛ Mar 26	47 Dec	57 Apr
11 11½	11 11½	9⅞ 12	9½ 11	9½ 10	10 11½	18,950	Preferred B.....No par	9½ Dec 16	60 Mar 21	31⅛ Dec	85 Apr
1¼ 1⅜	1⅛ 1⅜	y1 1¼	1 1⅛	⅞ 1⅛	⅞ 1	47,000	Radio-Keith-Orp cl A.....No par	⅞ Dec 17	24½ Mar 21	14⅜ Dec	50 Apr
9⅛ 9¾	8¾ 9⅛	8⅞ 9⅛	9⅛ 9⅛	8⅞ 8⅞	8½ 10	5,500	Raybestos Manhattan..No par	8½ Dec 18	29½ Mar 25	16⅞ Dec	58⅞ Apr
1⅞ 2⅛	2¼ 2¼	2¼ 2⅜	2½ 2½	2¼ 2¼	2⅛ 2¼	2,200	Real Silk Hosiery.....10	1⅞ Dec 12	30⅞ Feb 10	22½ Dec	63⅞ Mar
*10 15	10 10	10 10	10 10	*.... 9½	*.... 9½	230	Preferred.....100	10 Nov 30	90 Feb 3	83 Dec	100 Mar
*7⅛ 1¼	*3⅜ 1⅛	½ ½	½ ½	⅜ ⅜	¼ ¼	600	Reis (Robt) & Co.....No par	¼ Dec 18	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*6 9	*6 9	*6 9	6 6	*3 9	*3 9	10	First preferred.....100	6 Sept 25	13 Apr 22	8 Nov	37 Jan
2½ 3	2½ 2¾	2⅛ 2⅞	2½ 2¾	2¼ 2½	2⅛ 2½	14,800	Remington-Rand.....No par	2⅛ Dec 18	19¾ Feb 27	14⅛ Nov	46½ Apr
11 11	9¾ 10	*97⅛ 12½	9¾ 9¾	9 9⅞	10¼ 10½	1,600	First preferred.....100	9 Dec 17	88 Jan 7	84 Nov	100⅞ Mar
15 15	*15 20	*15 20	*15 20	15 15	*10 20	110	Second preferred.....100	15 Dec 11	98 Jan 6	95 Jan	104 July
3⅝ 3¾	3½ 3⅝	3½ 3¾	3⅝ 3⅞	3½ 3¾	3⅜ 3⅝	3,300	Rec Motor Car.....10	3 Sept 22	10⅛ Feb 11	7¾ Dec	14⅞ May
4⅛ 5	4⅛ 4⅝	4⅛ 4⅝	4½ 4⅝	4⅛ 4½	4¼ 5½	18,800	Republic Steel Corp.....No par	4⅛ Dec 12	25⅝ Feb 24	10½ Dec	79½ Apr
8½ 10¼	8½ 9¾	9 9¼	9¾ 10	8⅞ 9¾	9 11	8,400	Preferred conv 6%.....100	8½ Dec 12	54 Feb 19	28 Dec	95½ May
*4 4¾	4 4	4 4	*3½ 4	3½ 3½	4 4	700	Revere Copper & Brass No par	3½ Dec 17	13 Jan 2	5¼ Dec	30 Jan
*8 12	7½ 8	*7 15	*7 15	*7 9	*.... 9	2,200	Class A.....No par	7⅓ Dec 14	30 Jan 6	34 Dec	72 Jan
8½ 8½	7½ 8	7⅝ 8	7¾ 7¾	7 7¼	7⅛ 8	3,500	Reynolds Metal Co.....No par	7 Sept 21	22⅜ Mar 10	10 Dec	34¾ Apr
*5½ 7½	5½ 5½	*5 5½	5 5½	5 5	5 5	1,100	Reynolds Spring new.....No par	21₂ Oct 6	18¼ Mar 12	---- ----	---- ----
35⅛ 35¼	34¼ 35⅜	34 34⅞	34¼ 35	33¾ 34¾	x33½ 35	131,900	Reynolds (R J) Tob class B.10	x33½ Dec 18	54⅛ June 24	40 Dec	58⅝ Mar
*69 70	69 69	69 69	*69 69½	69 69	*69 69	370	Class A.....10	69 June 25	75½ Feb 19	70 June	80 Jan
¼ ⅜	⅜ ½	½ ⅝	½ ½	⅜ ½	⅜ ½	6,800	Richfield Oil of Calif.....No par	⅜ Dec 17	6⅜ Jan 5	4⅛ Dec	9¾ Dec
*1⅜ 1½	1¼ 1½	1¼ 1⅜	1¼ 1½	1⅜ 1½	1½ 1⅞	6,800	Rio Grande Oil.....No par	1¼ Nov 27	10¼ Feb 24	5 Dec	25¾ Apr
7¾ 8½	7 7¼	6½ 6½	6½ 6⅝	5¾ 5¾	6¼ 6¼	1,200	Ritter Dental Mfg.....No par	5¾ Dec 17	41¾ Mar 2	25⅜ Dec	59¾ Feb
4 4⅛	3⅞ 4	3¾ 4	3¾ 3¾	3¼ 3¾	3¼ 3⅞	4,250	Rossia Insurance Co.....10	3¼ Dec 17	26 Feb 24	14¾ Dec	48¾ Mar
14 14¼	14⅛ 15⅛	14 14½	14⅛ 14½	13¾ 14	13¾ 14¾	10,600	Royal Dutch Co (N Y shares)	13½ Sept 21	42⅜ Feb 10	36¾ Dec	56½ Apr
10 10	9¾ 10	8½ 8¾	8 8⅜	7½ 8½	7⅞ 9	12,000	St Joseph Lead.....10	7⅛ Dec 17	30⅜ Feb 20	19¼ Dec	57¼ Feb
42⅜ 44	40½ 43	41¾ 41⅞	43 44⅛	40½ 42¾	41½ 43½	15,300	Safeway Stores.....No par	38⅝ Jan 15	69½ Aug 19	38¾ Dec	122⅜ Jan
*74 78	*65 75	*65 80	*65 80	65 68	x63½ 63½	390	Preferred (6).....100	x63⅛ Dec 18	98⅛ Sept 4	84 Dec	99⅞ Feb
76 77	75½ 77	71¼ 75	72 75	71 74	x75 75	620	Preferred (7).....100	71 Dec 17	108½ Aug 5	95 Oct	109⅞ Mar
5 5	4¾ 5	5 5	5 5	5 5	5 5	1,700	Savage Arms Corp.....No par	4¾ Dec 14	20¼ Feb 27	12¼ Dec	31⅝ Apr
4 4	3¾ 4⅛	4 4	4 4	4 4	4 4	16,700	Schulte Retail Stores.....No par	3¼ Dec 14	11⅛ Mar 30	4 Dec	13½ Jan
40 40	40 40	*35 41½	*35 40	35 35	30 34	910	Preferred.....100	30 Dec 18	65 Mar 27	35 Jan	75 Jan
6⅛ 6⅝	6¼ 6⅝	6 6⅝	6¾ 7½	6⅜ 6¾	6¼ 7¼	23,500	Seaboard Oil Co of Del.No par	5⅓ Oct 6	20¾ Apr 11	5⅝ Dec	14¼ Mar
*3 4	3 3	*3 3¾	*3⅛ 3½	2¾ 3	2¼ 2¼	1,200	Seagrave Corp.....No par	2¼ Dec 18	11 Feb 27	9¾ Nov	37 Apr
33¼ 34	32⅛ 34¾	32⅜ 33¾	32¼ 33⅞	30¼ 32½	30⅞ 34¼	66,933	Sears, Roebuck & Co.....No par	30¼ Dec 17	63¼ Feb 26	43⅛ Dec	100⅝ Jan
1⅜ 1⅞	1⅝ 1⅝	*11₂ 1¾	*1½ 1⅝	1½ 1½	*1⅝ 1¾	500	Second Nat Investors.....1	1⅜ Dec 12	6½ Feb 27	2¼ Dec	23 Feb
*28 40	*25 40	*25 40	*23⅞ 40	*23⅞ 40	*25 40	------	Preferred.....1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
*3⅜ ½	¼ ⅜	¼ ¼	¼ ¼	⅜ ⅜	⅜ ⅜	3,600	Seneca Copper.....No par	¼ Sept 18	1¾ Feb 11	1 Dec	3½ Jan
3⅞ 4⅛	3¾ 4	3¾ 4	3¾ 4	3½ 3⅞	3¾ 4⅛	23,700	Servel Inc.....No par	3½ Dec 17	11¾ Apr 9	3⅛ Nov	13½ Apr
8¼ 9¼	8⅝ 9	8⅜ 8¾	9 9¼	8¾ 9⅜	9 10¼	9,975	Shattuck (F G).....No par	8¼ Dec 12	29½ Feb 20	20⅛ Nov	52 Apr
3 3	3 3⅛	3 3	3 3	3 3	2½ 3½	1,800	Sharon Steel Hoop.....No par	2⅛ Dec 18	13⅞ Feb 18	9 Dec	32¾ Feb
4⅝ 4⅞	4½ 4¾	4¼ 4¼	4 4¼	4 4	*4 4½	1,500	Sharp & Dohme.....No par	3½ Oct 5	21 Mar 25	11⅛ Dec	27¾ Mar
*30 34	30 30¼	30 30	*28 30	*28¼ 30	30 30	600	Preferred.....No par	30 Dec 14	61½ Mar 25	54 Jan	63¾ Mar
3½ 3⅝	3½ 3⅝	3¼ 3⅜	3⅛ 3⅜	3 3¼	3 3⅜	35,105	Shell Union Oil.....No par	3 Dec 17	10¼ Jan 12	5¼ Dec	25½ Apr
21½ 21⅞	20 21	19⅞ 19⅞	21 21¼	20 20⅜	17½ 20	2,500	Preferred.....100	17½ Dec 18	78 Feb 17	55 Dec	106¼ Apr
*1⅜ ¾	¼ ½	¼ ¼	*¼ ⅜	¼ ¼	⅛ ¼	2,300	Shubert Theatre Corp.No par	⅛ Dec 18	9¾ Mar 6	4⅛ Nov	35 Apr
7½ 8	7⅜ 8⅛	7¼ 7½	7¼ 7½	7¼ 7½	7¼ 8½	13,700	Simmons Co.....No par	7¼ Dec 15	23¾ Feb 26	11 Nov	94⅞ Jan
4⅝ 4¾	4⅜ 4⅝	4 4¼	4 4	3½ 4	4 4	6,400	Simms Petroleum.....10	3½ Dec 17	11 Feb 26	5⅝ Dec	37 Mar
5 5⅛	4¾ 5¼	4⅝ 4⅞	4½ 5	4⅛ 4⅝	4⅛ 4¾	61,640	Sinclair Cons Oil Corp.No par	4⅛ Dec 17	15⅞ Feb 26	9¾ Dec	3 Apr
*67 74	67 67	66⅛ 66½	66 66	65 65	64 64	800	Preferred.....100	64 Dec 18	103 Mar 14	85 Dec	112¼ Apr
3⅛ 3⅛	2⅞ 3⅛	2½ 3	2¾ 2⅞	2⅝ 2⅞	2½ 2¾	6,800	Skelly Oil Co.....25	2½ Dec 15	12⅞ Jan 7	10⅛ Dec	42 Apr
14⅜ 15	14 14⅛	13½ 14	13 13	12½ 12⅝	12½ 12½	2,600	Preferred.....100	10 May 28	62 Jan 8	42 Dec	99¾ June
1 1	⅞ ⅞	⅞ ⅞	*⅞ 1	⅞ ⅞	*⅞ 1	400	Snider Packing.....No par	¾ Sept 24	4⅜ Feb 16	1½ Nov	8 Jan
*2½ 5	2 2½	2⅛ 2½	*2⅛ 5	*2⅛ 3	*2⅛ 3	400	Preferred.....No par	2 Oct 1	15⅜ Feb 18	8 Dec	36¾ Feb
10 10½	9¾ 10⅜	9¼ 9⅞	9⅝ 10¼	9 9¾	9 10	149,075	Socony-Vacuum Corp.....25	9 Dec 17	21 Aug 20	---- ----	---- ----
50 51	50 50	*50 53	49½ 50	47½ 49½	49 49	1,300	Solvay Am Inv Trust pref.100	47½ Dec 17	95 Mar 19	10⅛ Dec	121½ Apr
7½ 7¾	7⅛ 7¾	7⅜ 7⅝	7⅛ 7⅝	6¾ 7½	7 7⅝	10,500	So Porto Rico Sugar.....No par	6¾ Dec 17	17½ Jan 8	9⅜ Dec	30¾ Jan
*94 97	92 94	92 92	*90½ 91¾	91½ 91½	88½ 91	120	Preferred.....100	87 Oct 1	112½ July 22	103 Aug	121 Jan
30 30½	29¾ 30½	29⅜ 30⅜	29½ 30½	29 29⅝	28¾ 31	16,300	Southern Calif Edison.....25	28⅜ Oct 5	54½ Feb 26	40⅛ Dec	72 Apr
*2 2½	*2 2½	*2 2½	*2 2½	*1⅞ 2¼	*1⅞ 2½	------	Southern Dairies cl B.....No par	2⅛ Sept 21	5 Mar 12	3½ Jan	9 Mar
18 18	17½ 18	17 18	11⅜ 14⅜	10½ 11½	10½ 13	3,000	Spalding Bros.....No par	10½ Dec 17	36 Jan 6	32 Dec	45 Mar
94¼ 94¼	*94¼ 100	*94¼ 100	*94¼ 100	*94¼ 100	94¼ 94¼	20	1st preferred.....100	94¼ Dec 10	115½ May 7	108 Jan	115 Aug
*.... 8	*.... 12	*.... 12	*.... 12	*.... 12	*.... 12	------	Spang Chalfant&Coine No par	11 Nov 20	27½ Feb 17	19⅞ Jan	37¾ June
*50 75	*50 75	x48½ 48½	48½ 48½	*.... 48	*.... 48	90	Preferred.....100	48½ Oct 5	92½ Jan 21	92 Jan	96 Jan
2¾ 3	2¾ 2¾	2⅜ 2⅝	2½ 2½	2⅛ 2⅜	2 2½	3,900	Sparks Withington.....No par	2 Dec 18	13⅝ Mar 16	8 Dec	30½ Apr
10 10	*10 13	*10⅛ 11	9⅞ 10⅛	9⅝ 9⅞	9⅝ 9⅝	1,400	Spencer Kellogg & Sons No par	9 Sept 30	16½ Mar 25	8¾ Dec	25 Apr
6 6	6 6	6 6	6 6	6 6	6 6	6,100	Spicer Mfg Co.....No par	6 Sept 15	17¾ Feb 21	7⅝ Dec	36½ Feb
18 18	17 17	16 16	14 15	13 13	12 13	1,700	Preferred A.....No par	12 Dec 18	33½ Feb 20	25 Dec	45⅞ Mar
3⅛ 3¾	3 3	*3 4	*3 3¾	*3 3½	*3 3½	1,100	Spiegel-May-Stern Co.No par	3 Dec 14	17½ Mar 24	4⅛ Dec	52 Feb
12⅜ 12½	11¼ 12⅞	10⅜ 11½	11 11½	10¾ 11⅜	10½ 11⅞	123,304	Standard Brands.....No par	10½ Dec 18	20½ Feb 25	14⅛ Nov	29¼ Feb
*118½ 135	*118 121	*117 119	116⅜ 117	*.... 115	*111 116	200	Preferred.....No par	116⅜ Dec 16	124 July 1	114 Nov	121½ Sept
*2 2¼	2 2	2 2	2 2	2 2	1⅝ 1⅞	2,600	Stand Comm Tobacco.No par	1¾ Dec 18	4 Feb 10	2½ Dec	7¼ Feb
28¼ 29½	27¼ 30½	27 28½	27⅜ 29½	25⅛ 27½	25¾ 29½	33,400	Standard Gas & Elec Co.No par	25⅛ Dec 17	88⅜ Mar 10	53⅛ Dec	129¼ Apr
36¼ 36¼	32 35½	29⅞ 31¼	30½ 32	31 31¼	30½ 33	5,400	Preferred.....No par	29⅞ Dec 15	64⅞ Mar 23	55 Dec	67 May
*56 61	*51½ 57	*51 60	*45 55	40 40	45 49	800	$6 cum prior pef.....No par	40 Dec 17	101 Mar 23	92¾ Dec	104 Sept
*63 70	*60 66⅛	*55 62	57 63½	55 58	59 60	700	$7 cum prior pref.....No par	55 Dec 17	109¾ Mar 6	93½ Dec	114¼ Sept
*1½ 1	½ ½	½ ½	¾ ¾	*1½ 1	*1½ 1	700	Stand Investing Corp.....No par	½ Nov 28	4¼ Feb 13	1½ Nov	15½ Mar
87½ 87⅝	87½ 88	87⅝ 87⅝	87¼ 87½	87⅛ 87¼	87¼ 87¾	2,600	Standard Oil Export pref..100	87⅛ Dec 17	106 Sept 14	98 Feb	106⅜ Oct
27¼ 28⅛	26 27⅜	24¾ 25⅞	25 25¾	23⅝ 25⅛	23⅝ 26¼	105,392	Standard Oil of Calif.....No par	23⅜ Dec 17	51¾ Feb 13	42¼ Dec	75 Apr
8¾ 9	8⅜ 8½	*8 9½	8 8⅛	8 8⅛	8 9	2,200	Stand Oil of Kansas.....25	8 Dec 16	19 Jan 5	14⅜ Dec	49 Apr
29⅜ 29¾	29¼ 30½	28¾ 29⅜	27⅞ 29½	26¾ 28	26¾ 29¾	282,700	Standard Oil of New Jersey.25	26¾ Dec 17	52½ Feb 24	43½ Dec	84⅞ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Oil of New York.25	13⅞ June 3	26 Feb 10	19¾ Dec	40⅜ Apr
6¼ 6¼	6 6¼	6 6	*6⅛ 7	6¼ 6¼	*7 9	900	Starrett Co (The) L S.No par	6 Dec 14	34½ Feb 24	19 Dec	47¾ Apr
7⅜ 7⅜	*¾ ⅞	⅞ ⅞	*⅞ 1	⅝ ⅞	½ ⅞	1,600	Sterling Securities cl A.No par	½ Dec 18	5⅞ Feb 10	2⅜ Dec	20½ Mar
*1⅝ 2	1½ 1⅝	1⅝ 1⅝	2 2	1⅜ 1¾	1⅝ 1⅝	2,400	Preferred.....No par	1⅝ Dec 17	9¾ Feb 16	5 Dec	14¾ Mar
*16½ 17½	16⅜ 16¾	16¼ 16¼	16¼ 16¼	16⅛ 17	17 17	1,700	Convertible preferred....50	16⅛ Dec 17	40 Mar 26	30⅛ Nov	48 Mar
5 5⅛	5 5	5 5⅛	5 5¼	5 5¼	5 5⅝	19,700	Stewart-Warner Sp Corp..10	4¾ Sept 21	21⅞ Mar 10	14¾ Dec	47 Apr
10⅝ 11⅜	10 10⅞	9⅞ 10¼	10 10⅜	10 10⅝	9⅞ 11½	27,950	Stone & Webster.....No par	9⅞ Dec 15	54⅛ Mar 21	37⅛ Dec	113⅜ Apr
12 12⅛	11 13⅜	11 11⅞	11 11½	10⅛ 11⅛	10⅜ 11⅞	23,950	Studeb'r Corp (The).....No par	9 Oct 1	26 Mar 26	18⅛ Nov	47¼ Feb
*---- 94	*---- 94	*---- 92	*---- 92	*---- 91	*---- 91	20	Preferred.....100	94 Dec 11	118¼ Apr 6	116 Jan	125 Mar
30¾ 30¾	29¾ 30½	29¾ 30	29⅛ 30	29 29¾	29 30	6,400	Sun Oil.....No par	26¾ Oct 1	45¼ Feb 25	39 Dec	70 Apr
*---- 87	*---- 87	*---- 80	80 80	80 80	*---- 85	50	Preferred.....100	80 Dec 16	104½ Feb 2	97¾ Dec	109½ Sept
*15 16½	15 15	15 15	15 15⅛	15 15	15 15	1,400	Superheater Co (The).No par	15 Nov 28	40⅝ Feb 9	30 Nov	45¼ July
*⅜ ½	⅛ ⅜	*¼ ½	¼ ¼	¼ ¼	¼ ⅜	6,600	Superior Oil.....No par	¼ Dec 14	1¾ Feb 17	¾ Dec	9⅜ May
*3¾ 4½	3⅜ 3⅜	2⅞ 3⅜	3⅛ 3½	3½ 3½	3¾ 4¾	2,500	Superior Steel.....100	2⅞ Dec 15	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*10¾ 11¾	*10¾ 11	10¾ 10¾	10⅜ 10¾	10½ 10½	11 11	800	Sweets Co of America.....50	10½ Dec 17	15⅞ Aug 28	8½ Jan	15⅞ Mar
*½ 3¼	½ ½	⅜ ⅜	*¼ ½	*¼ ½	*¼ ½	500	Symington.....No par	⅜ Dec 15	2⅛ Feb 2	1⅜ Dec	7 Apr
*1 1⅜	*1 1½	1 1	1 1	1 1	1 1	1,100	Class A.....No par	1 Oct 3	6½ Jan 28	4 Dec	17⅜ Apr
*12 12½	12 12½	12 12	12 12	11½ 12	11¼ 11¼	1,100	Telautograph Corp.....No par	11¼ Dec 18	21⅛ Mar 6	15⅝ Jan	26¼ Apr
2½ 2½	2½ 2½	2¼ 2⅜	2 2¼	2 2⅛	2 2¼	3,500	Tennessee Corp.....No par	2 Dec 16	9⅛ Jan 5	7¾ Dec	17 Apr
14⅛ 14⅝	12½ 14⅜	12 13	12 13	10 11⅞	9⅞ 12	128,800	Texas Corporation.....25	9⅞ Dec 18	35⅞ Jan 7	28¼ Dec	60½ May
22 22½	21¾ 22⅝	20⅜ 21⅜	21 21¾	19½ 20¾	20⅛ 23½	46,200	Texas Gulf Sulphur.....No par	19½ Dec 17	55⅜ Feb 24	40¼ Dec	67⅝ Mar
2⅛ 2⅛	2⅛ 2⅜	2¼ 2⅜	2⅜ 2⅜	2 2⅛	2 2⅛	4,600	Texas Pacific Coal & Oil...10	2 Dec 10	6½ Jan 9	4 Dec	14½ Mar

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 12.	Monday Dec. 14.	Tuesday Dec. 15.	Wednesday Dec. 16.	Thursday Dec. 17.	Friday Dec. 18.	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
5 5⅛	4½ 5	4⅜ 5	4⅜ 4⅝	4¼ 4⅝	4⅜ 5½	37,200	Texas Pac Land Trust 1	4¼ Dec 17	17⅝ Feb 13	10 Dec	32⅜ Mar
4½ 4½	4⅜ 4½	4⅛ 4⅜	4⅛ 4⅛	4 4⅛	3⅞ 4	1,800	Thatcher Mfg No par	3⅞ Dec 18	22 Feb 27	12½ Dec	36⅜ Apr
*24⅝ 26	*24⅝ 26	*24⅝ 26	*24⅝ 26	*24⅝ 25	24⅝ 24⅝	200	Preferred No par	24⅝ Dec 18	41 Mar 5	35 Dec	48 Mar
7 7½	*6¾ 7	*6¾ 7	6¾ 6¾	6⅜ 6⅜	*6 6¾	700	The Fair No par	6⅜ Dec 17	23 Jan 9	21¼ Dec	32 Jan
*2 2½	2 2	2 2	2 2	2 2	2 2	1,900	Thermoid Co No par	2 Sept 16	9 Feb 13	3⅜ Dec	26⅞ May
15 15	15 15	15 15	x13 13¾	11⅞ 11⅞	11¼ 11⅞	2,000	Third Nat Investors 1	11¼ Dec 18	27 Feb 21	15½ Dec	46¾ Apr
*15 17	15½ 15½	14 15	*12 15	13½ 13½	13⅛ 13½	1,900	Thompson (J R) Co 25	13⅛ Dec 18	35 Mar 2	23 Dec	47½ Mar
*6⅞ 7¼	6⅞ 7	6⅝ 7¼	7½ 7½	*7 8	7 10	900	Thompson Products Inc No par	6⅝ Oct 1	18 Feb 24	10 Nov	39⅜ Apr
⅞ ⅞	*⅞ 1	⅞ 1	*⅞ 1	⅞ 1	⅞ ⅞	1,100	Thompson-Starrett Co No par	⅞ Dec 11	8⅜ Mar 7	3½ Dec	18⅞ Mar
15 15	*15 20	*15 20	*15 20	*15 20	*15 30	100	$3.50 cum pref No par	15 Dec 5	34¼ Mar 19	23⅝ Dec	49⅝ Mar
2½ 2⅝	2¼ 2⅝	2⅜ 2½	2½ 2⅝	2⅜ 2¾	2½ 2¾	23,200	Tidewater Assoc Oil No par	2¼ Dec 14	9 Jan 7	5⅞ Dec	17¾ Apr
28¼ 28¼	27 28	25 28	25 25	21 23	21¾ 22⅜	3,500	Preferred 100	20½ Oct 1	68 Jan 8	53 Dec	89¾ Mar
*5 12	*5 12	*3 12	*3 12	*3 10	*3 10	------	Tide Water Oil 100	9⅞ Nov 6	18 Mar 16	12 Dec	31 Apr
*37 39	37 37	36 36	35½ 35½	35 35½	*33¾ 37	1,000	Preferred 100	35 Oct 8	83 Feb 26	68 Dec	94⅞ Apr
3½ 3¾	3½ 3½	3½ 3½	3½ 3½	3½ 3⅝	3½ 3½	2,700	Timken Detroit Axle 10	3½ Dec 12	12 Feb 20	8 Oct	21¼ Apr
18⅛ 18½	18¼ 19½	18⅛ 19	17⅝ 18⅝	16½ 17⅞	16⅝ 19	16,733	Timken Roller Bearing No par	16½ Dec 17	59 Feb 17	40⅛ Dec	89¼ Apr
2½ 2⅝	2¼ 2½	2⅛ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2½	10,900	Tobacco Products Corp No par	1⅝ June 3	4½ Nov 25	2 Dec	6½ Jan
7 7⅛	7 7⅛	6½ 7	6½ 6½	6 6½	6¼ 7	8,300	Class A No par	6 Dec 17	14 Apr 10	7⅝ Jan	13¼ July
2½ 2¾	2½ 2⅝	2⅜ 2⅝	2⅜ 2⅝	2¼ 2½	2¼ 2½	40,800	Transamerica Corp 25	2¼ Dec 17	18 Feb 26	10⅜ Dec	25¾ Sept
4 4	*3⅜ 4½	2⅞ 3⅜	*4 5	3¾ 4	4 4	1,000	Transue & Williams St'l No par	2⅞ Dec 15	17½ Mar 6	6½ Nov	28⅜ Jan
3 3	2⅜ 3	2⅛ 2⅜	2⅜ 2⅜	2 2⅜	2⅛ 3	22,000	Tri-Continental Corp No par	2 Dec 17	11⅜ Feb 24	5⅜ Dec	20¼ Apr
50½ 50½	45¼ 45¼	44 45	*39½ 44	39½ 39½	36½ 40¼	1,600	6% preferred 100	36½ Dec 18	94¼ June 15	89¼ Apr	96½ Sept
24⅛ 25	24 24⅝	24¾ 25⅞	25¾ 25⅞	*25½ 26	25⅝ 26	2,200	Trico Products Corp No par	24 Dec 14	45⅝ Feb 27	26¼ Oct	41¾ Mar
1⅝ 1⅞	2 2	1½ 1½	1½ 1½	1 1½	1½ 1½	2,400	Truax Traer Coal No par	1 Dec 17	10 Jan 20	9½ Dec	22 Mar
7¼ 7¼	7 7¼	*7 7⅞	7 7	*6 6¾	*6 6½	600	Truscon Steel 10	7 Dec 14	24 Feb 24	20⅜ Nov	37⅜ Mar
2⅝ 2⅝	2⅝ 2⅝	2⅜ 2⅝	*2½ 3	2 2½	*2 2½	1,600	Tuck & Co No par	2 Dec 17	21¾ Mar 10	14¼ Dec	24 Sept
19⅛ 20	18 19	17¾ 18¼	17¾ 17⅞	16⅝ 17½	16 18	9,500	Under Elliott Fisher Co No par	16 Dec 18	75¾ Feb 27	49 Dec	138 Mar
7½ 7½	*6½ 8	*6¼ 8	*6½ 8	5 6½	*5¼ 8	1,000	Union Bag & Paper Corp No par	5 Dec 17	14 Aug 31	8⅝ Dec	19¼ Sept
28½ 29½	28¾ 31½	27⅝ 29⅜	28½ 30⅜	27⅛ 28½	27⅛ 30¾	135,550	Union Carbide & Carb. No par	27⅛ Dec 17	72 Feb 24	52⅛ Dec	106⅝ Mar
12½ 12¾	12⅛ 12⅜	12 12¾	11⅞ 12¼	11½ 12⅛	11 13⅛	16,200	Union Oil California 25	11 Dec 18	26⅝ Feb 13	20⅛ Dec	50 Apr
17½ 17½	17 17½	17 17	16 16½	16 16	16 16	5,900	Union Tank Car No par	16 Dec 16	25⅛ Jan 3	23 Dec	38½ Apr
11 12¼	11⅜ 12⅞	11⅜ 12	10⅞ 12⅜	9⅞ 10¾	10¼ 12⅛	105,200	United Aircraft & Tran. No par	9⅞ Dec 17	38⅞ Mar 26	18⅜ Dec	99 Apr
44 44⅛	44 44½	41½ 43¾	42½ 43	40½ 41½	40⅜ 42	5,000	Preferred 50	40 Oct 5	61¼ Aug 14	41¾ Dec	77¾ Apr
22 22¼	20⅛ 21⅜	18 20⅛	20 20	19 19¾	19¼ 21¼	5,100	United Biscuit No par	18 Dec 15	41¾ Mar 26	32½ Dec	58¾ May
*---- 103	*---- 99	99 99	*---- 98	*---- 98	*---- 98	50	Preferred 100	99 Dec 15	122 Mar 23	115 Oct	142 May
9¾ 10	10¼ 10⅜	9½ 10	9½ 9½	8½ 9¼	8½ 10	3,500	United Carbon No par	6⅛ Oct 5	28¾ Feb 11	14⅜ Dec	84 Apr
1½ 1⅜	1¾ 1¾	1⅛ 1⅜	1⅛ 1½	1¼ 1⅜	1⅜ 1⅝	9,300	United Cigar Stores No par	1⅛ Dec 17	7½ Apr 9	3¼ Dec	8½ June
*26 28⅛	*23 25	20 20	20 20	*16 22	*16 25	200	Preferred 100	20 Dec 15	z76 Apr 10	26 Jan	68 June
8½ 9	8⅜ 9¼	8¼ 8¾	8¼ 9	7½ 8⅛	7⅝ 8¾	393,000	United Corp No par	7½ Dec 17	31¼ Mar 19	13⅞ Dec	52 Apr
30¼ 31¼	28½ 31	28⅛ 29⅜	28¼ 30	26⅛ 29⅞	27 33½	22,100	Preferred No par	26⅛ Dec 17	52⅛ Mar 26	43½ Dec	53½ Apr
*3⅜ 4½	3¼ 3¾	3 3¼	3 3	3 3	3 3	4,900	United Electric Coal No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
20¾ 22⅛	18½ 20¾	17½ 20	19 20½	18¾ 20	19 21⅞	20,700	United Fruit No par	17½ Dec 15	67¾ Feb 27	46½ Dec	105 Jan
18 19	15⅜ 18⅛	15⅝ 16¾	16⅜ 17⅛	15⅞ 16½	16 18⅜	206,150	United Gas Improve No par	15⅜ Dec 14	37½ Mar 17	24¼ Dec	49⅜ May
90¼ 90¼	89½ 89½	86 86	85 85	85 85	83 84	1,300	Preferred No par	83 Dec 18	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
*10 12⅜	10⅜ 10⅜	10 10⅜	*9¼ 12	9¼ 9½	10 10	1,000	United Piece Dye Wks. No par	9¼ Dec 17	31⅜ Feb 19	20⅛ Dec	32⅞ Apr
1⅞ 1⅞	1¾ 2	1⅛ 2	1½ 1⅝	1½ 1⅝	1½ 1⅝	4,700	United Stores class A No par	1⅜ Dec 15	9⅝ Apr 9	4⅛ Jan	14⅞ June
*28 30	26½ 28¼	25 25¾	26 26	24⅞ 26⅛	25 28½	1,700	Preferred class A No par	21 Oct 3	52 Apr 9	15½ Jan	50¾ July
18 18	17⅜ 18	17 17	16¾ 17	16½ 16½	17¾ 17¾	1,100	Universal Leaf Tobacco No par	15⅞ Oct 6	41½ Apr 11	19⅞ Aug	39 Mar
*42 42½	42½ 42½	40⅞ 41½	40⅞ 41	40¾ 40¾	*40 44⅞	510	Universal Pictures 1st pfd. 100	24 May 6	57½ Aug 3	27 Dec	76 May
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ 1	1,100	Universal Pipe & Rad. No par	⅝ Oct 6	4 Feb 9	2 Dec	9 Apr
11½ 11½	11 11⅞	10¾ 11½	10½ 11⅜	10 11	10 12	21,800	U S Pipe & Foundry 20	10 Dec 17	37⅛ Mar 26	18½ Jan	38¼ Apr
14½ 14⅞	14⅛ 14½	14½ 14¾	14½ 14½	14 14¼	13¾ 14	3,400	1st preferred No par	13¾ Dec 14	20¼ Mar 26	15⅜ Jan	21 May
*5 10	*5 10	5 5	5 5	5 5	*4 7	800	U S Distrib Corp 100	5 Dec 15	10 Mar 20	7 Dec	20⅝ Jan
*1¼ 5⅜	*1¼ 5⅜	*1¼ 5⅜	*1¼ 5⅜	*1¼ 5⅜	*1¼ 5⅜	------	U S Express 100	⅜ Dec 9	1¾ Jan 7	⅜ Dec	4⅝ Apr
*5½ 6	*5¾ 6	5⅛ 5½	4⅞ 5	4⅜ 4⅞	*5⅛ 6½	1,400	U S Freight No par	4⅝ Dec 17	30½ Mar 24	16½ Dec	103 Apr
2⅛ 2½	2⅛ 2½	*2¾ 2⅞	2⅜ 2⅞	2 2¼	2⅛ 2⅝	6,400	U S & Foreign Secur. No par	1⅞ Oct 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
42 43	*43 50	50 50	*46 50	43 46	43 44	1,000	Preferred No par	42 Dec 12	90 Feb 17	73 Dec	101 Mar
19½ 20¼	14½ 19¾	x15½ 16⅜	16 16½	16 16⅛	16½ 18¼	17,800	U S Gypsum 20	14½ Dec 14	50 Mar 27	---- ----	---- ----
3 3⅛	3 5	3¾ 3¾	*3⅜ 3¾	3⅜ 3⅜	2½ 2¾	2,000	U S Hoff Mach Corp. No par	2½ Dec 18	12⅝ Apr 1	5 Dec	30⅝ Mar
24½ 26½	24½ 26⅞	24¾ 26⅜	25⅜ 27½	23⅛ 25½	23½ 29	54,500	U S Industrial Alcohol. No par	20⅜ Oct 5	77⅜ Feb 25	50½ Dec	139⅝ Jan
*2½ 3	2 2⅞	2½ 2½	*2½ 3	2½ 2⅝	2¼ 2⅝	1,200	U S Leather No par	2¼ Dec 18	10¾ Mar 19	3¼ Dec	15½ Apr
3⅞ 3⅞	3⅝ 3⅞	3⅛ 3½	*3½ 4½	*3⅝ 4½	3¼ 3¾	2,500	Class A No par	3¼ Dec 18	15⅞ Mar 19	5¼ Dec	26 Apr
*63 70⅛	63 63	61 62	*60 66½	59 60	57¼ 57¼	1,000	Prior preferred 100	57¼ Dec 18	86⅛ July 25	64¼ Dec	94 June
5½ 5⅞	5½ 5¾	5⅝ 6	6¼ 6½	6 6¼	6¼ 7½	16,475	U S Realty & Impt. No par	5½ Dec 9	36¼ Feb 26	25 Dec	75½ Mar
3½ 4	3½ 4	3⅝ 3⅞	3¾ 3⅞	3½ 3¾	3⅝ 4	11,400	U S Rubber 100	3½ Dec 12	20⅜ Mar 20	11 Oct	35 Apr
7⅛ 7¾	6¾ 7½	6⅛ 6½	6⅜ 7	6¼ 7¼	6⅝ 7¾	8,125	1st preferred 100	6⅛ Dec 15	36⅛ Mar 21	19½ Dec	63⅞ Apr
13½ 13½	13⅛ 14½	14 16	15½ 16⅛	14⅞ 16¼	15 16¾	10,700	U S Smelting Ref & Min. 50	12⅝ Sept 13	25¾ Nov 10	17⅛ July	36½ Jan
38 39	38 38	38⅛ 38⅛	37 37	37 37	37 37	1,700	Preferred 50	35 Sept 17	47 Apr 1	40 Dec	53½ Jan
43 45⅝	41⅜ 45⅝	39⅞ 42⅜	39½ 42¼	36½ 39	36 42	696,671	U S Steel Corp 100	36 Dec 18	152⅜ Feb 26	134⅜ Dec	198⅜ Apr
100 101	95½ 101	94 96	95¼ 97	94 95½	95½ 100	23,900	Preferred 100	94 Dec 15	150 Mar 20	140 Jan	151¼ Sept
60 60	x60 60	59 60	*58⅞ 64	58⅞ 58⅞	60 60	900	U S Tobacco No par	58⅞ Dec 17	71⅞ Mar 11	59⅛ Dec	68 Feb
8¼ 8⅞	8 8¾	8⅛ 8⅝	8 8⅜	7⅞ 8¼	7⅞ 10	24,800	Utilities Pow & Lt A No par	7⅞ Dec 17	31 Feb 28	19¼ Dec	45⅜ Apr
*1⅞ 5⅜	1⅞ 1⅞	1⅞ 1⅞	*⅜ 1⅞	⅜ ⅜	⅜ ⅜	2,400	Vadsco Sales No par	⅜ Dec 17	2 Feb 26	1⅛ Oct	7⅛ Mar
16½ 16½	*15 19½	15 15	15⅛ 15⅛	15 15	*15 20	500	Preferred 100	14 May 19	28 Feb 16	12⅛ Dec	69⅛ Apr
11½ 12⅛	11⅛ 13⅛	11½ 13	12 13⅜	11 11¾	11 14	22,600	Vanadium Corp No par	11 Dec 17	76¾ Mar 25	44⅜ Nov	143¼ Apr
5⅝ 5⅝	*3¼ 7⅜	3¼ 7⅜	5⅜ 5⅜	1⅜ 5⅜	5⅜ 5⅜	2,000	Virginia-Caro Chem. No par	1⅛ Oct 1	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*3⅛ 3¾	3 3⅛	2¾ 2¾	*2⅞ 3¼	*2⅛ 3	3 3	800	6% preferred 100	2¾ Dec 15	17 Feb 19	9 Dec	34¼ Apr
39 40	38 38	35 36	*34 35½	34 34	*34⅛ 36	700	7% preferred 100	34 Dec 17	71¾ Jan 7	67½ Dec	82⅝ Apr
87⅞ 87⅞	86 86	81 81	81½ 81½	*81⅛ 84	82 82	60	Virginia El & Pow pf (6) No par	81 Dec 15	109 May 12	100 Dec	107½ Oct
30 30	28⅛ 30	27¾ 28½	25 25⅛	22⅛ 25	20¼ 24⅞	1,460	Vulcan Detinning 100	20¼ Dec 18	71⅜ Feb 24	36⅛ Dec	156 Mar
20 21	20 20½	19⅝ 20⅛	20 20	19¾ 20	x19⅜ 20	4,300	Waldorf System No par	17⅜ Oct 1	27⅞ Feb 17	21⅞ Dec	31⅜ Apr
2¼ 2½	2¼ 2½	2⅜ 2½	2¼ 2⅜	2 2⅜	2¼ 2¼	2,800	Walworth Co No par	2 Dec 17	15 Feb 18	10½ Dec	42⅜ Apr
*9¼ 12	*9¼ 12	*9½ 11	9½ 9½	8½ 9¼	*8½ 9	300	Ward Bakeries class A No par	6¼ Apr 29	27⅛ Mar 12	12⅛ Dec	54 Mar
2 2	2 2	1¾ 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	3,100	Class B No par	1⅝ Dec 17	8⅝ Jan 30	3 Dec	15⅜ Apr
41½ 42	*40 50	39 40	39 39	z36 36	34½ 35	2,800	Preferred 100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
2¼ 2½	2¼ 3	2⅜ 2¾	2¾ 3	2½ 2⅞	2½ 3	63,150	Warner Bros Pictures No par	2⅛ Dec 10	20⅜ Feb 17	9¾ Dec	80¼ Mar
*5 11	10 10	*10 20	10 10	*6 10½	10 10	300	Preferred No par	8½ Dec 11	40½ Jan 9	31 Dec	70¼ Mar
*1¼ 1⅜	1⅛ 1¼	1¼ 1¼	1⅛ 1⅜	1 1⅛	*1 1½	3,300	Warner Quinlan No par	1 Oct 1	7⅜ Feb 4	4¼ Dec	27 Apr
4⅝ 4⅞	3⅞ 4⅞	4 4¼	3⅞ 4	3⅞ 4¼	3⅞ 4¾	6,300	Warren Bros new No par	3¾ Dec 14	4⅝ Feb 27	2⅝ Dec	6³¹/₃₂ Apr
16 16	16 16⅛	15¼ 16	*12 15	14⅜ 14⅜	12¼ 14⅜	360	Convertible pref No par	12¼ Dec 18	49⅞ Feb 27	40½ Nov	55 Sept
*14⅛ 15	14⅛ 14⅛	x13⅞ 13⅞	13⅞ 13⅞	13⅞ 13⅞	13⅞ 14	2,900	Warren Fdy & Pipe No par	13½ Sept 21	32 Feb 20	22½ Dec	43½ May
¼ ½	⅜ ½	½ ½	⅜ ⅜	⅜ ⅜	*½ ¾	15,100	Webster Eisenlohr No par	¼ Dec 12	6 Feb 24	2½ Dec	9½ Mar
15 15	13⅜ 14½	x12⅜ 13⅜	12¼ 13	12⅜ 13	12 12¼	7,200	Wesson Oil & Snowdrift No par	12 Dec 18	26¼ Mar 20	19⅝ Dec	29⅞ Mar
49 49	49 49	48½ 48½	48½ 48½	48 48	48 48	1,800	Preferred No par	44¼ Oct 6	57⅛ Feb 11	50½ Jan	59½ Apr
44⅜ 46	44⅜ 46⅞	44½ 47½	44½ 47	41 44	41¼ 46⅞	33,472	Western Union Telegraph 100	41 Dec 17	150¾ Feb 24	122⅛ Dec	219⅜ Feb
12¼ 12½	12 12⅜	11 12	11¼ 12	11⅜ 12⅜	12¼ 13¼	18,400	Westingh'se Air Brake No par	11 Dec 15	36⅛ Feb 21	31¼ Dec	52 Feb
26⅛ 27⅝	26¼ 29	26⅜ 28¼	26⅝ 28	26¼ 26⅞	26 29⅛	110,559	Westinghouse El & Mfg 50	26 Dec 18	107⅝ Feb 26	88⅛ Dec	201½ Apr
70⅜ 71	70¼ 70¼	70 70½	70 70	69½ 69½	69⅜ 69½	320	1st preferred 50	69⅜ Dec 18	119½ Feb 27	107⅝ Nov	197¾ Apr
*6⅜ 9	6⅛ 6⅜	6⅛ 6⅜	6 6⅛	*6¼ 9	6¼ 6¼	900	Weston Elec Instrum't. No par	6 Dec 16	28 Feb 21	17½ Dec	48⅞ Mar
*20 29½	*---- 29½	*---- 29½	*---- 27	*---- 26	x19 19	400	Class A No par	x19 Dec 18	36¼ Jan 5	33 June	36 Jan
*65 77	*66 77	65 65	60 64⅞	x56¾ 60	50⅛ 50⅛	190	West Penn Elec class A No par	50⅛ Dec 18	105¼ Apr 22	95 Dec	110 Apr
75 75	70 70	63¼ 63¼	55 60	55 59¼	58 60	740	Preferred 100	55 Dec 16	112 Mar 27	102 Nov	112½ Sept
50 50⅛	50¼ 50½	50⅛ 51	49½ 50⅛	*50¼ 68	51 52	420	Preferred (6) 100	49½ Dec 16	103 Mar 19	90¼ Dec	104 July
105¼ 108	100 101	100 100¼	99½ 100	94 98	93¼ 100	670	West Penn Power pref 100	93¼ Dec 18	120 Feb 17	113½ Jan	118½ June
95 95⅜	95 95	95 96⅞	*90 95	*90 95	90 91	210	6% preferred 100	x90 Oct 5	113½ July 10	103¼ Dec	111⅛ Sept
*11⅛ 13	10⅜ 10⅜	10⅛ 10½	10½ 10½	10 10¼	10 10	1,600	West Dairy Prod cl A No par	10 Dec 17	44½ Feb 20	20 Oct	50 Mar
*2½ 3⅜	2⅞ 2⅞	2⅝ 2⅞	2⅝ 2⅝	2⅛ 2⅝	2⅛ 2¼	2,900	Class B No par	2⅛ Dec 17	12⅞ Mar 25	4½ Nov	24⅛ Apr
8⅜ 8½	8¾ 9	*9¼ 10	8 9	7⅝ 8⅜	8 8	2,100	Westvaco Chlorine Prod No par	7⅝ Dec 17	40 Mar 16	18 Dec	59½ Feb
*10 10¼	10 10	9⅜ 9½	9½ 9½	*9¼ 9½	*9¼ 9½	500	Wheeling Steel Corp. No par	9⅜ Dec 15	20¼ July 7	---- ----	---- ----
9⅝ 10	9¾ 9⅞	9 9½	9 9	8⅞ 9	9⅜ 10	4,300	White Motor No par	7⅜ Oct 8	26¼ Jan 12	21⅝ Dec	43 Apr
*24¼ 29	24¼ 24½	22¾ 23	22⅝ 23	20 22	21¼ 22½	1,800	White Rock Min Spring ctf. 50	20 Dec 17	47⅝ Mar 20	32 Dec	54⅞ May
1⅛ 1⅛	1 1	1 1¼	1¼ 1¼	1 1⅛	*1 1⅛	7,100	White Sewing Machine No par	1 Dec 11	5 Apr 6	2⅛ Dec	13⅞ Mar
*1⅞ 2¼	1⅜ 1⅞	1⅞ 1⅞	*1¾ 2¼	1 1¾	1⅛ 1¼	1,000	Preferred No par	1 Dec 17	10¾ Apr 13	4 Dec	39⅞ Apr
2¾ 3¾	3 3	2⅞ 3	3 3	3 3⅜	3 3⅛	5,100	Wilcox Oil & Gas No par	2¾ Dec 12	9⅝ Mar 26	6½ Dec	21 Apr
*17¼ 20	*17¼ 20	17¼ 17¼	*17 18½	17¼ 17¼	*16⅜ 18½	300	Wilcox-Rb cl A conv cl A No par	17¼ Dec 15	30 Mar 19	19½ Dec	34¼ Jan
2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2 2½	1⅞ 2	29,200	Willys-Overland (The) 5	1⅞ Oct 2	8 Mar 19	3¾ Oct	11 Apr
23½ 23½	*22 25	22 23½	*22½ 23½	18⅛ 18⅛	*14½ 18½	500	Preferred 100	14½ Oct 6	56¼ May 9	45½ Nov	85 Apr
*3⅞ 7⅜	3¾ 3¾	3¾ 3¾	7⅜ 7⅜	3¾ 3¾	*3¾ 7⅜	1,700	Wilson & Co Inc No par	6⅜ Oct 17	4 Feb 10	17⅜ Dec	7¾ Mar
*2 2¼	*2 2¼	2¼ 2¼	2¼ 2¼	*2 2¼	2 2	1,000	Class A No par	1⅞ Oct 6	10¾ Feb 17	4⅜ Nov	13 Mar
19 19	19 19	18⅝ 18⅝	18 18	17 17	17 17¾	1,300	Preferred 100	15 Oct 6	51¾ Jan 12	35 Dec	54½ Mar
41⅛ 42⅜	39¾ 42⅜	39⅝ 41	39 41½	35⅞ 38⅞	35 40	238,100	Woolworth (F W) Co 10	35 Dec 18	72¾ Aug 18	51½ Dec	72⅝ Jan
20⅜ 22½	20¼ 23¼	20½ 21⅞	21¼ 22¼	15¼ 20⅜	16 20⅜	21,800	Worthington P & M 100	15¼ Dec 17	106⅞ Feb 24	47 Dec	169 Apr
*38 46	*38 45	*38¼ 40½	38¼ 38¼	*26 40	*20 24	100	Preferred A 100	38¼ Dec 16	95 Mar 7	88 Jan	107 Apr
*25 30	*20 30	*20 30	23 23	23 23	23 23	600	Preferred B 100	23 Dec 16	83⅝ Mar 9	63 Dec	93 Mar
*8⅛ 9¾	8¼ 8¼	7⅛ 7⅛	*7¼ 10	*7¼ 10	7⅛ 7⅛	120	Wright Aeronautical No par	7⅛ Dec 15	27 Feb 25	10½ Dec	59½ Mar
52 52⅞	51⅞ 53½	49⅞ 51¾	50¼ 51	46 50	z47 56	10,700	Wrigley (Wm) Jr (Del) No par	46 Dec 17	80⅜ Mar 4	65 Dec	80 July
10½ 10½	z10 10⅛	9¾ 9¾	9¾ 9¾	8⅝ 9½	8¼ 8¼	3,900	Yale & Towne 25	8¼ Dec 18	30 Jan 23	25 Dec	77 Mar
3¼ 3½	3 3	3⅜ 3	3 3¼	3⅛ 3⅜	3 3⅜	13,300	Yellow Truck & Coach cl B. 10	3 Dec 14	15⅛ Mar 20	8½ Nov	32¾ Apr
*25 36	23 23	17 18½	18½ 18½	*18½ 36	*18 36	160	Preferred 100	17 Dec 15	76 Mar 19	50 Dec	105 Apr
*8 8⅞	7½ 8	6¼ 7½	8 8	7⅛ 7¾	x7 7⅞	2,900	Young Spring & Wire No par	6¼ Dec 15	29 Feb 24	19 Oct	47 Mar
*18¼ 19	15 16	15 15	14 15	12 12¼	12 14	1,400	Youngstown Sheet & T. No par	12 Dec 17	78 Feb 28	69½ Dec	152 Apr
¾ ⅞	¾ ¾	1⅛ 1⅛	⅝ ¾	¾ ¾	*⅞ 1	1,700	Zenith Radio Corp. No par	⅝ Dec 16	5¼ Feb 27	2 Dec	16⅝ June
6¾ 7	6¾ 7	6¾ 7	6⅞ 7½	6¾ 6¾	6¾ 7	5,800	Zonite Products Corp. 1	6¾ Dec 12	14 June 24	---- ----	---- ----

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for incomes and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE. Week Ended Dec. 18.	Interest Period	Price Friday Dec. 18. 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	97 22/32	Sale	97 9/32	98 14/32	2230	97 8/32	102 22/32
Conv 4% of 1932-47	J D	100	100 16/32	100 1/32	Dec'31	----	99 19/32	103 16/32
Conv 4¼% of 1932-47	J D	99 28/32	Sale	99 24/32	100 3/32	804	99 20/32	103 10/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sept'31	----	100 16/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	99 31/32	Sale	99 29/32	100 20/32	5196	99 29/32	105 5/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	101 4/32	Sale	101	102 18/32	3904	101	114 8/32
Treasury 4s 1944-1954	J D	99 20/32	Sale	99 9/32	100 20/32	2797	99 9/32	109 28/32
Treasury 3⅝s 1946-1956	M S	96 16/32	Sale	96 4/32	97 18/32	881	96 4/32	107 22/32
Treasury 3⅜s 1943-1947	J D	94	Sale	93 10/32	94 20/32	229	93 10/32	103 14/32
Treasury 3s...Sept 15 1951-1955	M S	87	Sale	87	88 16/32	2692	87	99 22/32
Treasury 3⅜s June 15 1940-1943	J D	94 16/32	Sale	93 20/32	94 20/32	441	93 20/32	103 16/32
Treasury 3⅜s 1941-1943	M S	94 2/32	Sale	93 27/32	94 20/32	444	93 27/32	103 16/32
Treasury 3⅛s June 15 1946-1949	J D	88 24/32	Sale	88 22/32	90 27/32	1257	88 22/32	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	Dec'31	----	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	15½	Sale	14	22	50	14	75
Sinking fund 6s A...Apr 15 1948	A O	18	Sale	15⅛	25	9	15⅛	73½
Akershus (Dept) ext 5s 1963	M N	40	55	42	48	8	42	97
Antioquia (Dept) col 7s A 1945	J J	12¾	Sale	12¼	16½	33	12¼	69
External s f 7s ser B 1945	J J	12¼	13¾	12⅛	16¼	15	12⅛	c69½
External s f 7s ser C 1945	J J	12¾	Sale	12¼	16⅛	8	12¼	68
External s f 7s ser D 1945	J J	12¼	Sale	12	16¼	53	12	68
External s f 7s 1st ser 1957	A O	12½	Sale	12½	14½	14	12½	66⅝
External sec s f 7s 2d ser 1957	A O	12½	Sale	12½	15	10	12½	67
External sec s f 7s 3d ser 1957	A O	12¾	14½	13	16	5	13	65
Antwerp (City) external 5s 1958	J D	----	75	69	69	1	69	104
Argentine Govt Pub Wks 6s 1960	A O	44	Sale	43½	51⅛	49	35½	98⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925 1959	J D	46	Sale	41½	50⅝	68	35½	98⅛
Extl s f 6s of Oct 1925 1959	A O	44⅞	Sale	42¼	51	49	35½	98½
Extl s f 6s series A 1957	M S	45	Sale	41¾	50⅜	135	35½	98½
External 6s series B...Dec 1958	J D	44	Sale	42¼	51¼	106	34½	98¼
Extl s f 6s of May 1926 1960	M N	45	Sale	43½	51¼	78	35½	98⅜
External s f 6s (State Ry) 1960	M S	46	Sale	41	50½	133	35	98¾
Extl 6s Sanitary Works 1961	F A	44⅛	Sale	41½	50½	88	34½	98½
Extl 6s pub wks (May'27) 1961	M N	41½	Sale	41	51¼	47	35	98⅜
Public Works extl 5½s 1962	F A	39¼	Sale	35¾	42	205	31	92
Argentine Treasury 5s £ 1945	M S	50	Sale	47	50	13	40	88
Australia 30-yr 5s...July 15 1955	J J	48	Sale	44½	48½	489	35	76
External 5s of 1927...Sept 1957	M S	48⅛	Sale	45	49	246	35	75
External g 4½s of 1928 1956	M N	43	Sale	38	44	239	30	69¾
Austrian (Govt) s f 7s 1943	J D	80	Sale	78⅝	84	98	78⅝	c108½
Internal s f 7s 1957	J J	36⅝	Sale	36¼	40	123	35	97½
Bavaria (Free State) 6½s 1945	F A	20	Sale	19½	24	49	19½	87½
Belgium 25-yr extl 6½s 1949	M S	80¼	Sale	79½	85½	92	79½	111
External s f 6s 1955	J J	76	Sale	72	77	207	72	105
External 30-year s f 7s 1955	J D	87	Sale	86	89	200	84½	116⅛
Stabilization loan 7s 1956	M N	87	Sale	85¼	89	397	84½	111
Bergen (Norway)—								
Extl sink funds 5s...Oct 15 1949	A O	----	79½	80	Dec'31	----	75	100
External sink fund 5s 1960	M S	----	78	96	Sept'31	----	94½	100
Berlin (Germany) s f 6½s 1950	A O	17	Sale	14⅛	22⅞	52	14⅛	91
External s f 6s...June 15 1958	J D	17	Sale	13½	20¼	118	13½	s84
Bogota (City) extl s f 8s 1945	A O	14	Sale	14	25	24	14	92
Bolivia (Republic of) extl 8s 1947	M N	7½	Sale	7	10¾	147	7	55
External secured 7s (*flat*) 1958	J J	7	Sale	6	7	81	5	38
External s f 7s (*flat*) 1969	M S	6	Sale	5¾	7	55	5¾	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	100	Sale	99½	101½	87	95	106¼
Brazil (U S of) external 8s 1941	J D	20½	Sale	20	23	118	20	92
External s f 6½s of 1926 1957	A O	15½	Sale	14½	17½	87	14½	70½
Extl s f 6½s of 1927 1957	A O	15	Sale	15	18	60	15	70
7s (Central Ry) 1952	J D	14	Sale	14	16½	48	14	76½
7½s (coffee secur) £ (*flat*) 1952	A O	66	67	66	66	15	61	c110
Bremen (State of) extl 7s 1935	M S	24¼	25	24⅛	29	59	24⅛	99⅞
Brisbane (City) s f 5s 1957	M S	32	Sale	28¾	35	32	28⅛	72½
Sinking fund gold 5s 1958	F A	28⅝	Sale	28½	35½	21	28¼	69
20-year s f 6s 1950	J D	33	Sale	29¾	38	21	28⅞	83
Budapest (City) extl s f 6s 1962	J D	20	Sale	20	23	82	20	78
Buenos Aires (City) 6½s 2 B 1955	J J	45	Sale	39½	52	27	30½	95
External s f 6s ser C-2 1960	A O	----	45	40	40	4	29¾	96½
External s f 6s ser C-3 1960	A O	35	50	45	Dec'31	----	43	93¼
Buenos Aires (Prov) extl 6s 1961	M S	28	Sale	23⅝	30	108	19½	83½
Extl s f 6½s 1961	F A	29⅛	Sale	26	30	227	18¼	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	28	Sale	21¾	26⅝	48	18½	77
Stabil'n s f 7½s Nov 15 1968	M N	38¾	Sale	35	38¾	17	29¾	85
Caldas Dept of (Colombia) 7½s '46	J J	15	Sale	15	20	41	15	76
Canada (Domin of) 30-yr 4s 1960	A O	67½	Sale	64¼	71¼	217	64¼	97
5s 1952	M N	85¼	Sale	82¾	89⅛	239	82¾	108¼
4½s 1936	F A	83⅛	Sale	79⅛	87	60	79⅛	103⅝
Carlsbad (City) s f 8s 1954	J J	75	80	80	81	7	74	109½
Cauca Val (Dept) Colom 7½s '46	A O	15½	Sale	13½	19¼	26	13½	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	36	Sale	29½	36⅞	84	27½	95
Farm Loan s f 6s July 15 1960	J J	30	Sale	25	31⅛	200	18	84
Farm Loan s f 6s Oct 15 1960	A O	30	Sale	25	32½	402	18½	83¾
Farm Loan 6s ser A Apr 15 1938	A O	28½	Sale	25¼	31⅞	129	22⅛	89¾
Chile (Rep)—Ext s f 7s 1942	M N	15½	20	16	21	37	15	100
External sinking fund 6s 1960	A O	11½	Sale	10¾	14⅜	144	10	86
External s f 6s 1961	F A	11⅛	Sale	9½	13	83	9½	86
Ry ref extl s f 6s 1961	J J	9⅞	Sale	11⅛	15	33	11⅛	86
Extl sinking fund 6s 1961	M S	11⅛	Sale	8¾	11¾	183	8¾	87
Extl sinking fund 6s 1962	M S	10½	14¾	11	15⅞	35	11	86
Extl sinking fund 6s 1963	M N	10¾	Sale	10¾	13⅛	59	10	86
Chile Mtge Bk 6½s June 30 1957	J D	12	Sale	10¾	14	71	10¾	88
S f 6¾s of 1926...June 30 1961	J D	25⅝	Sale	22	27½	131	22	90
Guar s f 6s...Apr 30 1961	A O	11⅞	Sale	10½	13	65	10	85
Guar s f 6s 1962	M N	10½	Sale	10½	13⅛	65	7½	85
Chilean Cons Munic 7s 1960	M S	13	Sale	13	14	36	12¼	86½
Chinese (Hukuang Ry) 5s 1951	J D	7⅝	11	8	8	10	8	28
Christiania (Oslo) 30-yr s f 6s '54	M S	73	75	73	73¼	3	70⅛	103⅜
Cologne (City) Germany 6½s 1950	M S	19½	Sale	15⅞	21¼	32	15⅞	89¼
Colombia (Republic) 6s 1961	J J	19	Sale	19	22	151	19	78
External s f 6s of 1928 1961	A O	19	Sale	19	22½	136	19	78
Colombia Mtge Bank 6½s of 1947	A O	15	Sale	13	17	7	13	73
Sinking fund 7s of 1926 1946	M N	17⅝	Sale	17	22⅛	41	17	83
Sinking fund 7s of 1927 1947	F A	17	23½	17	21	27	17	76¼
Copenhagen (City) 5s 1952	J D	50¼	Sale	50¼	54	16	50¼	101
25-yr g 4½s 1953	M N	s53½	Sale	s53½	s53½	1	s53½	99⅝
Cordoba (City) extl s f 7s 1957	F A	17¼	Sale	17¼	20½	9	16	75
External s f 7s Nov 15 1937	M N	34½	----	34½	34½	1	30	92
Cordoba (Prov) Argentina 7s '42	J J	33	Sale	33	40	4	33	88¼
Costa Rica (Repub) extl 7s 1951	M N	41	Sale	39	42⅛	60	35	79¼
Cuba (Republic) 5s of 1904 1944	M S	76⅝	92	76½	76⅞	11	76½	98
External 5s of 1914 ser A 1949	F A	70⅜	85	79	80	8	79	100
External loan 4½s ser C 1949	F A	58½	Sale	58½	61	15	58½	87¾
Sinking fund 5½s Jan 15 1953	J J	73½	73¾	73½	78	47	70½	99
Public wks 5½s June 30 1945	J D	37⅞	Sale	36¾	41	120	34	81

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18.	Interest Period	Price Friday Dec. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	16	Sale	15½	18	82	15½	69½
Czechoslovakia (Rep of) 8s 1951	A O	----	90	99½	Dec'31	----	95⅞	111
Sinking fund 8s ser B 1952	A O	----	93	99	Dec'31	----	95½	110¾
Denmark 20-year extl 6s 1942	J J	70	Sale	65¼	70¼	61	65¼	107¼
External gold 5½s 1955	F A	58¼	Sale	56	60	78	56	102
External g 4½s...Apr 15 1962	A O	52	Sale	51	53¼	61	51	100⅛
Deutsche Bk Am part ctf 6s 1932	M S	56½	Sale	50	64¾	42	50	100½
Dominican Rep Cust Ad 5½s '42	M S	57	69⅜	57	c70	18	50	96
1st ser 5½s of 1926 1940	A O	44¼	Sale	44¼	44¼	15	40	91
2d series sink fund 5½s 1940	A O	45	50	46	46	2	42	94
Dresden (City) external 7s 1945	M N	23	Sale	23	28½	10	23	96
Dutch East Indies extl 6s 1947	J J	69	Sale	69	80	25	69	102½
40-year external 6s 1962	M S	70	Sale	68	79	55	68	102⅝
30-year ext 5½s Mar 1953	M S	75	Sale	73	75	2	72½	103½
30-year ext 5½s Nov 1953	M N	70	83	75⅜	79	21	72¾	102¾
El Salvador (Republic) 8s 1948	J J	50	Sale	47⅝	52	17	40	107
Estonia (Republic of) 7s 1967	J J	28	Sale	27¼	32	16	26	72
Finland (Republic) extl 6s 1945	M S	42	Sale	42	42	2	40	97
External sinking fund 7s 1950	M S	38	48	50	52½	2	35	99
External sink fund 6½s 1956	M S	36½	Sale	36⅛	44	8	35⅛	96
External sink fund 5½s 1958	F A	35½	Sale	34	40¾	19	34	88¾
Finnish Mun Loan 6½s A 1954	A O	----	41¾	58	Nov'31	----	40	94
External 6½s series B 1954	A O	----	45	40½	42	3	40½	93½
Frankfort (City of) s f 6½s 1953	M N	18	Sale	15½	20¼	55	15½	87
French Republic extl 7½s 1941	J D	111¼	Sale	109¾	112¼	465	108	127
External 7s of 1924 1949	J D	111½	Sale	109	112¼	688	108	121⅞
German Government International 35-yr 5½s of 1930 1965	J D	26½	Sale	23	30¼	1068	23	84
German Republic extl 7s 1949	A O	49¾	Sale	45⅛	52¾	567	44	105½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	16⅞	Sale	15⅜	20	64	15⅜	83⅝
Graz (Municipality) 8s 1954	M N	30	46¾	50	Dec'31	----	35	101½
Gt Brit & Ire (U K of) 5½s 1937	F A	89½	Sale	88½	90½	944	88	108¾
Registered	F A	----	----	94¾	Sept'31	----	94¾	107
e4% fund loan £ opt 1960-1990	M N	e----	55¾	e55¼	55¾	41	e52	94¾
e5% War Loan £ opt 1929-1947	J D	e64	Sale	e64	65⅛	3	e63¼	101¼
Greater Prague (City) 7½s 1952	M N	94	Sale	92¾	97½	33	92¾	106
Greek Government s f ser 7s 1964	M N	57½	60	57	60	13	57	c103⅝
Sinking fund sec 6s 1968	F A	43	Sale	40⅝	45½	33	40⅞	88½
Haiti (Republic) s f 6s 1952	A O	62⅞	Sale	62⅞	69½	37	55	97
Hamburg (State) 6s 1946	A O	25	Sale	22	26	7	22	92
Heidelberg (Germany) extl 7½s '50	J J	18	28	27⅛	Dec'31	----	27⅛	98½
Helsingfors (City) ext 6½s 1960	A O	31	Sale	31	41⅞	8	31	91¼
Hungarian Munic Loan 7½s 1945	J J	18	Sale	16¾	19	20	16¾	94½
External s f 7s...Sept 1 1946	J J	14½	Sale	14	18	26	14	87⅞
Hungarian Land M Inst 7½s '61	M N	29½	Sale	27¾	31	17	27¾	95
Sinking fund 7½s ser B 1961	M N	----	29½	27⅛	Dec'31	----	31½	94½
Hungary (Kingd of) s f 7½s 1944	F A	37	Sale	31⅝	37¾	51	24	102
Irish Free State extl s f 5s 1960	M N	64	71	65¾	70⅝	2	65¾	107¼
Italy (Kingdom of) extl 7s 1951	J D	83½	Sale	81	89¾	413	79	c101
Italian Cred Consortium 7s A '37	M S	93⅞	Sale	83⅞	93⅞	61	79¾	100
External sec s f 7s ser B 1947	M S	73⅛	75	73	74⅛	8	69½	98
Italian Public Utility extl 7s 1952	J J	60¼	Sale	60	63	51	60	97
Japanese Gov 30-yr s f 6½s 1954	F A	84½	Sale	80½	89	934	80½	107⅝
Extl sinking fund 5½s 1965	M N	73	Sale	68⅛	73	291	68⅛	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	29½	Sale	29½	31⅜	37	29½	85½
Leipzig (Germany) s f 7s 1947	F A	18¾	Sale	18¾	23½	28	18¾	95
Lower Austria (Prov) 7½s 1950	J D	40¼	Sale	40¼	40¼	1	40¼	100¼
Lyons (City of) 15-year 6s 1934	M N	100	Sale	99¼	101	102	95	106¼
Marseilles (City of) 15-yr 6s 1934	M N	99¼	Sale	99¼	101	61	94	107½
Medellin (Colombia) 6½s 1954	J D	11	Sale	9½	20	65	9½	75
Mexican Irrig Asstng 4½s 1943	M N	----	----	2	Dec 31	----	2	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	----	3½	3	3	5	1⅝	12¼
Assenting 5s large	----	----	----	9⅞	Nov'31	----	2	11⅝
Assenting 4s of 1904	----	----	----	2	Dec'31	----	1⅞	10
Assenting 4s of 1910	----	2¼	5	2½	Dec'31	----	1¾	11¾
Assenting 4s of 1910 large	----	2½	4	4	Oct'31	----	2½	10¼
Assenting 4s of 1910 small	----	1¼	2¼	2¼	2¼	25	1¾	9¾
Treas 6s of '13 assent (large) '33	J J	2½	Sale	2½	2½	1	2½	13⅝
Small	----	----	----	2¾	2¾	10	1½	13¼
Milan (City, Italy) extl 6½s 1952	A O	60	Sale	57½	60	139	57	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	14	16¾	13	15	17	12	65
Extl sec 6½s series A 1959	M S	16	Sale	13	16	24	12	65
Montevideo (City of) 7s 1952	J D	15⅛	Sale	15⅛	23½	27	15⅛	92
External s f 6s series A 1959	M N	15	19	19½	20	4	18½	84¾
Netherlands 6s (*flat prices*) 1972	M S	101⅝	Sale	99½	102	259	97	c106¼
New So Wales (State) extl 5s 1957	F A	43	Sale	41⅛	45½	180	28	69½
External s f 5s...Apr 1958	A O	40⅝	Sale	40⅝	45⅛	151	27½	68½
Norway 20-year extl 6s 1943	F A	67	Sale	67	75½	20	67	c108⅛
20-year external 6s 1944	F A	68⅛	Sale	68	72	30	68	107¼
30-year external 6s 1952	A O	64	Sale	63¾	69½	18	63¾	103
40-year s f 5½s 1965	J D	63¼	65	62¾	65	33	62¾	103⅞
External s f 5s...Mar 15 1963	M S	61⅞	----	60	62½	56	60	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	----	69¾	75	Nov'31	----	75	103
Nuremburg (City) extl 6s 1952	F A	16⅛	Sale	16	18⅝	23	16	83½
Oriental Devel guar 6s 1953	M S	57	Sale	57	65	104	57	101¼
Extl deb 5½s 1958	M N	54½	Sale	54¼	57½	85	54¼	96¾
Oslo (City) 30-year s f 6s 1955	M N	----	66	69⅞	69⅞	1	66½	104¼
Sinking fund 5½s 1946	F A	99⅞	100	98⅞	99⅞	146	97	102¼
Panama (Rep) extl 5½s 1953	J D	83	90	86	Dec'31	----	85	104½
Extl s f 5s ser A...May 15 1963	M N	----	55	55	58⅛	12	55	93¾
Pernambuco (State of) extl 7s '47	M S	8	Sale	7½	8	16	7	67
Peru (Rep of) external 7s 1959	M S	11½	Sale	11½	15	12	9⅞	61
Nat Loan extl s f 6s 1st ser 1960	J D	6¾	Sale	6½	8⅞	216	5¼	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	6½	Sale	6½	8½	129	6½	40
Poland (Rep of) gold 6s 1940	A O	49	Sale	45	50	19	35	73
Stabilization loan s f 7s 1947	A O	48	Sale	42	49	391	30½	83
External sink fund g 8s 1950	J J	46	Sale	41	50½	124	32	90
Porto Alegre (City of) 8s 1961	J D	12	Sale	12	15	50	12	80
Extl guar sink fund 7½s 1966	J J	9½	Sale	9½	10½	11	9½	71
Prussia (Free State) extl 6½s '51	M S	21	Sale	16¾	23	151	16¾	87½
External s f 6s 1952	A O	19½	Sale	16	21¾	191	16	83
Queensland (State) extl s f 7s 1941	A O	57	Sale	57	61	28	51	99
25-year external 6s 1947	F A	45	Sale	45	48	13	36¼	87⅝
Rhine-Main-Danube 7s A 1950	M S	37	Sale	37	38¼	46	35	98⅞
Rio Grande do Sul extl s f 8s 1946	A O	12⅛	Sale	12⅛	14⅞	11	12⅛	88½
External sinking fund 6s 1968	J D	8	Sale	8	11	142	8	55¼
External s f 7s of 1926 1966	M N	11½	Sale	11	13½	39	11	65
External s f 7s munic loan 1967	J D	10	Sale	10	11¼	24	10	64
Rio de Janeiro 25-year s f 8s 1946	A O	14½	Sale	13¼	16	23	12¼	87⅝
External s f 6½s 1953	F A	10	Sale	9¾	12⅛	94	9¾	68
Rome (City) extl 6½s 1952	A O	65	Sale	63	68	127	60¼	91¼
Rotterdam (City) extl 6s 1964	M N	----	85	78	85½	12	78	106¼
Roumania (Monopolies) 7s 1959	F A	50½	Sale	50	52¾	26	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	30	16½	20	7	14	93
External s f 6½s of 1927 1957	M N	16	Sale	12⅝	18	8	10	64⅞
San Paulo (State) extl s f 8s 1936	J J	30	37½	32½	35	10	28½	93
External sec s f 8s 1950	J J	15½	Sale	15	18	36	12⅝	84¼
External s f 7s Water L'n 1956	M S	15	Sale	11	15⅝	21	10	76½
External s f 6s 1968	J J	10	Sale	9	11¼	20	9	58⅞
Secured s f 7s 1940	A O	47	Sale	47	51½	103	47	88¾
Santa Fe (Prov Arg Rep) 7s 1942	M S	32	Sale	25	48	16	25	90
Saxon Pub Wks (Germany) 7s '45	F A	22	Sale	18⅛	25½	166	18⅛	93⅞
Gen ref guar 6½s 1951	M N	17⅞	Sale	12½	20⅞	141	12½	86¼
Saxon State Mtge Inst 7s 1945	J D	24⅜	Sale	24⅜	30	85	24⅜	98
Sinking fund g 6½s...Dec 1946	J D	22	Sale	20	25⅞	11	20	c93¾
Seine, Dept of (France) ext 7s '42	J J	105	Sale	104¾	105⅛	104	103	108
Serbs, Croats & Slovenes 8s 1962	M N	30	Sale	30	39½	44	30	93
External sec 7s ser B 1962	M N	28½	Sale	28½	35	130	28½	84½

c Cash sale. *e* On the basis of $5 to £ sterling. *s* Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18.	Interest Period.	Price Friday Dec. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s.....1958	J D	34½	Sale	33	38	70	25⅛	69¼
Silesian Landowners Assn 6s..1947	F A	14	15½	15	17¼	22	15	80
Soissons (City of) extl 6s....1936	M N	99⅜	Sale	99¼	100⅞	92	96⅝	c103¼
Styria (Prov) external 7s.....1946	F A	45	54	55¼	55⅜	5	48	95½
Sweden external loan 5½s....1954	M N	823¼	Sale	80	82¼	34	68	107
Switzerland Govt extl 5½s....1946	A O	102⅞	Sale	102	102½	211	98½	107
Sydney (City) s f 5½s.....1955	F A	32	34⅞	32	36	28	30	76
Taiwan Elec Pow s f 5½s ..1971	J J	55¼	Sale	54	62	103	54	95
Tokyo City 5s loan of 1912..1952	M S	34¼	Sale	34¼	39	22	34¼	84½
External s f 5½s guar.....1961	A O	57½	Sale	57	62	41	57	97½
Tolima (Dept of) extl 7s.....1947	M N	10	15	15	15	2	15	76
Trondhjem (City) 1st 5½s..1957	M N	----	68	65½	Dec'31	----	65	100¼
Upper Austria (Prov) 7s.....1945	J D	22	40½	96	Sept'31	----	89⅞	c104
External s f 6½s June 15..1957	J D	20	51	60	Oct'31	----	60	91¾
Uruguay (Republic) extl 8s..1946	F A	32	Sale	31¾	40⅜	18	30½	104
External s f 6s.....1960	M N	29	Sale	20¾	27⅞	69	20¾	88⅞
Extl s f 6s.....May 1 1964	M N	21	Sale	20¼	23⅛	35	20¼	88⅜
Venetian Prov Mtge Bank 7s '52	A O	80⅝	85½	83	83	2	82¼	100⅞
Vienna (City of) extl s f 6s...1952	M N	53	Sale	52¼	56	103	50	89
Warsaw (City) external 7s....1958	F A	31⅝	Sale	30	36⅞	107	26¼	70
Yokohama (City) extl 6s....1961	J D	62½	Sale	61	70½	25	61	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	66½	75	66	66	5	66	92¼
Alleg & West 1st g gu 4s.....1998	A O	----	----	86	Oct'31	----	86	90¼
Alleg Val gen guar g 4s.....1942	M S	70¼	87	82	Dec'31	----	82	100
Ann Arbor 1st g 4s.....July 1995	Q J	14	Sale	14	14	6	14	80¼
Atch Top & S Fe—Gen g 4s..1995	A O	84	Sale	81½	85½	212	81½	101
Registered.....	A O	----	----	83	83	5	83	99⅛
Adjustment gold 4s...July 1995	Nov	----	84⅞	80	Dec'31	----	80	c99½
Stamped.....July 1995	M N	75	Sale	74	80	48	74	98½
Registered.....	M N	----	84	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909.....1955	J D	----	74⅞	81⅛	Dec'31	----	81⅛	98
Conv 4s of 1905.....1955	J D	----	77⅜	81	Dec'31	----	79	98⅞
Conv g 4s issue of 1910...1960	J D	----	84	95	Sept'31	----	94¼	95½
Conv deb 4½s.....1948	J D	89	Sale	84½	90	125	84½	122
Rocky Mtn Div 1st 4s.....1965	J J	----	89	84½	Oct'31	----	84½	98
Trans-Con Short L 1st 4s.1958	J J	----	89	89	Dec'31	----	89	100¼
Cal-Ariz 1st & ref 4½s A..1962	M S	83½	89	83⅛	85	6	83⅛	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	----	89⅞	90	Oct'31	----	90	99¾
1st 30-year 5s series B.....1944	J J	----	80	93	Nov'31	----	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	75	80½	77	77½	30	77	99
General unified 4½s.....1964	J D	----	79⅞	80	80	10	80	102
L & N coll gold 4s....Oct 1952	M N	50	60	67	Dec'31	----	67	92¾
Atl & Dan 1st g 4s.....1948	J J	17⅛	25	15	20	4	15	52
2d 4s.....1948	J J	----	25	34	Nov'31	----	27	41
Atl & Yad 1st guar 4s.....1949	A O	20	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	76	Sale	74	82⅜	130	74	99½
Registered.....July 1948	Q J	----	----	92½	Aug'31	----	92	97½
30-year conv 4½s.....1933	M S	70	Sale	61	69	282	61	101¾
Refund & gen 5s series A1995	J D	53	Sale	48⅛	53	142	48⅛	104¾
Registered.....	J D	----	----	80	Oct'31	----	80	103
1st gold 5s .....July 1948	A O	83	Sale	80	85	46	80	109
Ref & gen 6s series C....1995	J D	61	Sale	53½	61	103	53½	110½
P L E & W Va Sys ref 4s...1941	M N	----	69¾	----	----	----	70	99
Southw Div 1st 5s.....1950	J J	65	Sale	53¾	65	43	53¾	105½
Tol & Cin Div 1st ref 4s A..1959	J J	50½	Sale	50½	61	13	50½	86⅞
Ref & gen 5s series D....2000	M S	54	Sale	50	52	59	50	104⅛
Conv 4½s.....1960	F A	44	Sale	34	42½	378	34	c99
Bangor & Aroostook 1st 5s...1943	J J	----	85	88	Dec'31	----	88	105
Con ref 4s.....1951	J J	60	73	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	----	96¼	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	80	----	87	87	5	85¾	98
Boston & Maine 1st 5s A C..1967	M S	67	Sale	62¼	67	67	62	103¼
1st m 5s series 2.....1955	M N	65½	Sale	60	66⅞	62	60	103¼
1st g 4½s ser J J.....1961	A O	51	75	60	61	2	55	96¼
Boston & N Y Air Line 1st 4s 1955	F A	----	60	59⅞	59⅞	1	59⅞	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	87	83	83	2	83	103¼
Consol 4½s.....1957	M N	33	Sale	33	42	15	33	90
Burl C R & Nor 1st & coll 5s..1934	A O	70	96¼	90	Nov'31	----	90	102¾
Canada Sou cons gu 5s A....1962	A O	66	88	65	65	2	65	108½
Canadian Nat 4½s.Sept 15 1954	M S	----	74	69¼	74	6	69¼	102½
30-year gold 4½s.....1957	J J	72	Sale	68	73⅞	129	68	102⅜
Gold 4½s.....1968	J D	74	Sale	68	73½	39	68	102½
Guaranteed g 5s.....July 1969	J J	78¾	Sale	75⅝	80⅛	52	75⅝	108¼
Guaranteed g 5s.....Oct 1969	A O	77½	Sale	76	80⅛	89	76	108¼
Guaranteed g 5s.....1970	F A	77	80	75	78	15	75	107¾
Guar gold 4½s...June 15 1955	J D	74½	Sale	70	75	94	70	104
Guar g 4½s.....1956	F A	72	Sale	68⅛	73¼	153	68⅛	101¼
Canadian North deb s f 7s...1940	J D	88	Sale	85½	91¼	104	85½	113½
25-year s f deb 6½s.....1946	J J	89⅜	Sale	88	93¾	78	88	121
10-yr gold 4½s...Feb 15 1935	F A	----	86	88½	88½	7	86	103⅜
Canadian Pac Ry 4% deb stock..	J J	58⅛	Sale	58	61⅞	143	57	89½
Col tr 4½s.....1946	M S	60¼	Sale	58⅝	69	15	58⅜	102
5s equip tr ctfs.....1944	J J	----	78	77	84	8	77	107
Coll tr g 5s.....Dec 1 1954	J D	63	Sale	60½	67	77	60½	105½
Collateral trust 4½s.....1960	J J	59	Sale	59	65	10	59	100
Carbondale & Shaw 1st g 4s..1932	M S	----	----	93⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s.....1949	J J	10	39	40	Nov'31	----	40	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	----	100	100½	Dec'31	----	100⅛	104
1st & con g 6s ser A Dec 15 '52	J D	80	Sale	80	80	1	80	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	35	50	78	May'31	----	78	83¾
Central of Ga 1st g 5s...Nov 1945	F A	61	91	91	Nov'31	----	90	103¾
Consol gold 5s.....1945	M N	30	60	70	Dec'31	----	70	102¼
Ref & gen 5½s series B....1959	A O	20	42¼	20	20½	6	20	100
Ref & gen 5s series C....1959	A O	19¼	Sale	19¼	21¼	18	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	----	97⅜	95	Sept'31	----	95	101⅜
Cent New Eng 1st gu 4s.....1961	J J	52¼	67½	63	Dec'31	----	63	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	35	Sale	35	35	1	35	99¼
Central of N J gen gold 5s...1987	J J	94	Sale	94	98	7	94	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	72	Sale	71	80	35	71	99
Registered.....	F A	----	----	96¼	July'31	----	95	97
Through Short L 1st gu 4s.1954	A O	66	83	95½	Sept'31	----	95¼	98¼
Guaranteed g 5s.....1960	F A	67	Sale	67	78½	7	67	105⅛
Charleston & Sav'h 1st 7s...1936	J J	----	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s....1939	M N	101	Sale	100½	103	19	100½	108
Registered.....	M N	----	107	103¼	Nov'31	----	101	103½
General gold 4½s.....1992	M S	82	Sale	77⅜	85½	106	77⅜	108
Registered.....	M S	74⅛	81	80	80	1	80	104½
Ref & impt 4½s.....1993	A O	76	Sale	75	76	16	75	103⅛
Ref & impt 4½s ser B.....1995	J J	71⅛	74	71	76¼	60	71	102¾
Craig Valley 1st 5s..May 1940	J J	95	103	100¼	Dec'31	----	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	71⅛	Sale	71	75¼	6	71	c102
2d consol gold 4s.....1989	J J	----	86	80	Nov'31	----	80	94½
Warm Spring V 1st g 5s...1941	M S	----	----	104¾	May'31	----	104¾	104¾
Chesap Corp 5s—See under Indus tr'ls								
Chic & Alton RR ref g 3s..1949	A O	36	Sale	36	38½	9	36	73
Ctf dep stpd Apr 1 1931 int		38½	Sale	38½	38½	13	38	70
Railway first lien 3½s.....1950	J J	79¾	----	79¾	79¾	10	79¾	79¾
Chic Burl & Q—Ill Div 3½s..1949	J J	75⅛	80	81	81⅝	72	80⅛	93⅜
Registered.....	J J	----	----	91	June'31	----	91	91
Illinois Division 4s.....1949	J J	80⅛	88	85½	85½	1	85½	100⅜
General 4s.....1958	M S	85½	Sale	82½	85	73	82	100
1st & ref 4½s ser B.....1977	F A	82	93½	82	86	16	82	104⅞
1st & ref 5s series A.....1971	F A	95⅝	Sale	93½	96	56	93½	110¾
Chicago & East Ill 1st 6s...1934	A O	70	85	75¼	75¼	3	70	101½
C & E Ill Ry (*new co*) gen 5s..1951	M N	10	Sale	7⅛	13¼	71	7⅛	50
Chic & Erie 1st gold 5s.....1982	M N	75	96¾	97	Dec'31	----	92½	108
Chicago Great West 1st 4s...1959	M S	40	Sale	35½	42	222	35½	69⅜
Chic Ind & Louisv ref 6s.....1947	J J	50	Sale	50	50	5	41	110
Refunding gold 5s.....1947	J J	20	55	101	Apr'31	----	100¾	102⅝
Refunding 4s series C.....1947	J J	40	91	91	Apr'31	----	91	93¾
1st & gen 5s series A.....1966	M N	----	32	35	Dec'31	----	31	90¾
1st & gen 6s ser B.....May 1966	J J	----	30	40	Dec '31	----	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	----	95	93	93	5	93	101⅛
Ch M & St P gen 4s A..May 1989	J J	57	Sale	50¼	56¾	56	50¼	87⅜
Gen g 3½s ser B.....May 1989	J J	50	Sale	50	50	3	50	75¾
Gen 4½s series C.....May 1989	J J	58	Sale	57	57	8	57	96⅛
Gen 4½s series E.....May 1989	J J	57¼	60	57	58⅛	18	57	96½
Gen 4¼s series F.....May 1989	J J	58¾	62	58	62	45	58	101
Chic Milw St P & Pac 5s...1975	F A	31½	Sale	24	31⅜	560	24	76
Conv adj 5s.....Jan 1 2000	A O	7¼	Sale	5⅞	7¼	850	5⅞	35
Chic & No West gen g 3½s..1987	M N	47	Sale	45	47	36	45	81
Registered.....	Q F	----	----	79½	Mar'31	----	77⅛	79½
General 4s.....1987	M N	57⅝	Sale	55	57⅝	21	53	91
Stpd 4s non-p Fed inc tax '87	M N	56¼	67½	67	Nov'31	----	67	91
Gen 4½s stpd Fed inc tax..1987	M N	32	80	85	Oct'31	----	85	c103⅜
Gen 5s stpd Fed inc tax..1987	M N	36	70	86½	Nov'31	----	85	110⅛
Sinking fund deb 5s.....1933	M N	50	80	65	65	3	65	102¾
Registered.....	M N	----	60	99	June'31	----	99	101½
15-year secured g 6½s....1936	M S	73	Sale	65¼	73	24	65¼	102½
1st ref g 5s.....May 2037	J D	31	40	30½	36	12	30½	103
1st & ref 4½s.....May 2037	J D	35	Sale	25	35	19	25	96
1st & ref 4½s ser C..May 2037	J D	34	Sale	28	34	11	28	95⅞
Conv 4½s series A.....1949	M N	30½	Sale	23	30½	571	23	93
Chic R I & P Railway gen 4s 1988	J J	68	Sale	65	68	25	62⅝	98
Registered.....	J J	40	73⅛	71	Nov'31	----	71	91
Refunding gold 4s.....1934	A O	50	Sale	40	51	413	40	99⅛
Registered.....	A O	----	----	96¼	Apr'31	----	96¼	98⅛
Secured 4½s series A.....1952	M S	43	Sale	35	43	249	35	95⅜
Conv g 4½s.....1960	M N	30	Sale	25	30	743	25	92½
Ch St L & N O 5s..June 15 1951	J D	55½	81	65⅜	Nov'31	----	65⅜	104¼
Registered.....	J D	50	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	----	63⅞	70	Sept'31	----	70	91½
Ch St L & P 1st cons g 5s...1932	A O	----	100¾	99¼	Nov'31	----	97	102
Registered.....	A O	----	99¼	101	Feb'31	----	101	101
Chic T H & So East 1st 5s...1960	J D	30	Sale	26	30	33	26	88⅝
Inc gu 5s.....Dec 1 1960	M S	23⅛	Sale	22	23⅛	21	22	73
Chic Un Sta'n 1st gu 4½s A..1963	J J	87	Sale	84	87	45	84	105¼
1st 5s series B.....1963	J J	----	95	100	Dec'31	----	100	106¾
Guaranteed g 5s.....1944	J D	----	95	95	95	2	95	106⅜
1st guar 6½s series C.....1963	J J	106	Sale	105⅛	106⅜	27	105⅛	116¾
Chic & West Ind con 4s.....1952	J J	54⅝	Sale	54⅝	57½	9	54⅝	92¼
1st ref 5½s series A.....1962	M S	69¾	Sale	69¾	75⅛	3	69¾	105⅞
Choc Okla & Gulf cons 5s...1952	M N	----	83	80	Dec'31	----	80	103
Cin H & D 2d gold 4½s.....1937	J J	90	----	89	Dec'31	----	89	100
C I St L & C 1st g 4s..Aug 2 1936	Q F	----	92	89	89	1	89	99⅛
Registered.....Aug 2 1936	Q F	----	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s..1942	M N	74	----	94½	July'31	----	93	96
Cin Union Term 1st 4½s...2020	J J	87½	Sale	87	87½	15	87	106
1st m 5s series B.....2020	J J	95¾	Sale	95¾	97	112	95¾	98
Clearfield & Mah 1st gu 5s...1943	J J	----	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s..1993	J D	----	80	70	70	2	70	97
General 5s series B.....1993	J D	50½	99	97	Nov'31	----	97	110
Ref & impt 6s ser C.....1941	J J	50½	100½	103	Nov'31	----	102	105
Ref & impt 5s ser D.....1963	J J	56½	Sale	51½	56½	3	51½	105
Ref & impt 4½s ser E.....1977	J J	59	Sale	50	59	28	50	101¾
Cairo Div 1st gold 4s.....1939	J J	----	87¾	75½	80	4	75½	99⅛
Cin W & M Div 1st g 4s...1991	J J	61	----	65	65	3	65	94
St L Div 1st coll tr g 4s...1990	M N	----	75	71	Dec'31	----	71	93⅛
Spr & Col Div 1st g 4s.....1940	M S	71	----	75	Dec'31	----	75	95⅜
W W Val Div 1st g 4s.....1940	J J	----	96	97⅜	July'31	----	95⅛	97⅜
C C C & I gen cons g 6s.....1934	J J	90	102	94	94	3	94	105⅞
Clev Lor & W con 1st g 5s...1933	A O	----	97	98	Nov'31	----	98	102⅜
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	----	----	87	Mar'29	----	----	----
Series A 4½s.....1942	J J	----	----	101¼	Nov'30	----	----	----
Series C 3½s.....1948	M N	----	----	80¼	Dec'31	----	80¼	92⅜
Series D 3½s.....1950	F A	----	----	86⅛	May'30	----	----	----
Gen 4½s ser A.....1977	F A	----	----	101½	Aug'31	----	101	105
Cleve Sbor Line 1st gu 4½s..1961	A O	----	87⅜	100¼	Sept'31	----	100¼	104½
Cleve Union Term 1st 5½s..1972	A O	94½	Sale	91¼	96	13	91¼	111¼
1st s f 5s series B.....1973	A O	91¼	Sale	90	95	39	90	109½
1st s f guar 4½s series C..1977	A O	----	83⅞	83½	85	2	83½	104⅜
Coal River Ry 1st gu g 4s...1945	J D	80	95	92	Nov'31	----	92	96⅛
Colo & South ref & ext 4½s..1935	M N	59	Sale	74	82¼	46	74	102½
Geni m 4½s ser A.....1980	M N	77¼	Sale	54	57	40	49½	97⅜
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	60	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s..1954	J J	36	50	54	Dec'31	----	54	74½
Non-conv deb 4s.....1955	J J	36	50	44	44	9	44	84¼
Non-conv deb 4s.....1955	A O	36	----	56½	Nov'31	----	70	72⅞
Non-conv deb 4s.....1956	J J	36	58	44	44	1	44	75
Cuba Nor Ry 1st 5½s.....1942	J D	20	Sale	15	22	96	15	47
Cuba RR 1st 50-year 5s g...1952	J J	39½	Sale	34	39½	15	29	70½
1st ref 7½s series A.....1936	J D	35	37	38	40	7	38	80⅛
1st lien & ref 6s ser B.....1936	J D	35	41	40	Dec'31	----	40	72
Del & Hudson 1st & ref 4s...1943	M N	77	Sale	74¼	77½	45	74¼	99¼
30-year conv 5s.....1935	A O	83½	107	83½	84	2	83¼	106
15-year 5½s.....1937	M N	87½	Sale	84½	88¼	7	84½	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	54	Sale	46	60	55	46	99
Consol gold 4½s.....1936	J J	50	82	59	59	4	59	101
Den & R G West gen 5s..Aug 1955	F A	25	Sale	15⅛	25	84	15	83
Ref & impt 5s ser B..Apr 1978	A O	35	Sale	34½	35	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	8	4	Dec'31	----	4	8
Des Plaines Val 1st gen 4½s..1947	M S	----	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s.....1955	J D	35	----	35	Apr'31	----	35	35
Gold 4s.....1995	J D	30	45	38	Dec'30	----	----	----
Detroit River Tunnel 4½s...1961	M N	89	----	90	90¼	2	86⅛	104½
Dul Missabe & Nor gen 5s...1941	J J	----	104	104⅝	Nov'31	----	104⅛	104⅝
Dul & Iron Range 1st 5s.....1937	A O	90	95	85	94½	7	85	104⅜
Dul Sou Shore & Atl g 5s....1937	J J	10	40	46	Aug'31	----	36½	66⅛
East Ry Minn Nor Div 1st 4s'48	A O	67	93	97¾	July'31	----	96¾	97¾
East T Va & Ga Div 1st 5s...1956	M N	65	86⅞	87	Dec'31	----	87	108
Elgin Joliet & East 1st g 5s..1941	M N	----	87	88½	Dec'31	----	88½	107½
El Paso & S W 1st 5s.....1965	A O	----	----	98	Sept'31	----	98	106¾
Erie 1st conv g 4s prior.....1996	J J	58½	Sale	53	58½	66	53	85¾
Registered.....1996	J J	----	71	84	June'31	----	80½	87½
1st consol gen lien g 4s....1996	J J	43⅞	Sale	40	44	218	39	79¼
Registered.....1996	J J	----	----	57½	Nov'31	----	57½	57½
Penn coll trust gold 4s....1951	F A	99½	----	99½	Dec'31	----	98¼	101¼
50-year conv 4s series A...1953	A O	35	Sale	30	35	11	30	78½
Series B.....1953	A O	35	Sale	29	35	27	30	78⅞
Gen conv 4s series D.....1953	A O	30¾	68	67½	Aug'31	----	67⅛	75½
Ref & impt 5s.....1967	M N	33½	Sale	26	34	257	26	84½
Ref & impt 5s of 1930....1975	A O	34¾	Sale	26	34¾	282	26	84
Erie & Jersey 1st s f 6s...1955	J J	60	82	80	82	3	80	112½
Genesee River 1st s f 6s..1957	J J	----	94	75	75	1	75	114½

a Cash sale. s Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 18.	Interest Period	Price Friday Dec. 18. Bid	Price Friday Dec. 18. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Erie & Pitts gu g 3½s ser B...1940	J J	----	----	97½	July'31	----	93⅜	98⅛
Series C 3½s...1940	J J	----	----	95⅛	July'31	----	95⅛	95⅛
Fla Cent & Pen 1st cons g 5s '43	J J	42½	60	42½	July'31	----	42½	93
Florida East Coast 1st 4½s...1959	J D	45	Sale	45	45	6	45	80
1st & ref 5s series A...1974	M S	5	Sale	4⅜	5½	73	4⅜	31
Fonda Johns & Glov 1st 4½s 1952	M N	9	Sale	9	10	6	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	Dec'31	----	97	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	----	95	100	Nov'31	----	90⅞	105½
Galv Hous & Hend 1st 5s...1933	A O	----	76	95½	July'31	----	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	12½	44	15	15¼	2	12½	57½
Ga Caro & Nor 1st gu g 5s '29— Extended at 6% to July 1...1934	J J	----	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	----	----	100	Jan'31	----	100	105
Gr R & I ext 1st gu g 4½s...1941	J J	----	----	100	Sept'31	----	99⅜	101¾
Grand Trunk of Can deb 7s...1940	A O	93	Sale	85	92	82	85	113⅛
15-year s f 6s...1936	M S	86	Sale	83⅛	89⅞	58	83⅛	108⅞
Grays Point Term 1st 5s...1947	J D	20	----	96	Mar'30	----	----	----
Great Northern gen 7s ser A...1936	J J	88	Sale	83	85½	345	83	112
Registered	J J	----	----	97½	Oct'31	----	97½	110
1st & ref 4½s series A...1961	J J	76	Sale	75	76	18	75	102
General 5½s series B...1952	J J	72	Sale	66	72	20	66	111
General 5s series C...1973	J J	71	Sale	70	71	9	70	c105
General 4½s series D...1976	J J	60½	75	57¼	60	8	56¼	100
General 4½s series E...1977	J J	62	Sale	58⅜	62	14	56⅜	99¾
Green Bay & West deb ctfs A...	Feb	20	65	67½	Apr'31	----	67½	67½
Debentures ctfs B...	Feb	3⅜	5	5	Dec'31	----	5	21
Greenbrier Ry 1st gu 4s...1940	M N	----	95⅛	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s...1950	A O	20½	40	49	49	4	49	99⅞
1st M 5s series C...1950	A O	39	45	39	39	2	39	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	75	79⅛	79⅛	79⅛	2	79⅛	106⅞
Registered...1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s...1937	M N	----	91⅞	100	Sept'31	----	93	101¼
H & T C 1st g 5s int guar...1937	J J	75	100	75	75	1	75	102
Houston Belt & Term 1st 5s...1937	J J	76	90	100	Sept'31	----	100	103
Houston E & W Tex 1st g 5s...1933	M N	----	100	100	Nov'31	----	100	102
1st guar 5s redeemable...1933	M N	91	98	100	Nov'31	----	98	102
Hud & Manhat 1st 5s ser A...1957	F A	75¾	Sale	70	76	141	70	102¼
Adjustment income 5s Feb 1957	A O	54½	Sale	49	55⅜	213	49	79¾
Illinois Central 1st gold 4s...1951	J J	83	Sale	83	83	1	83	96
1st gold 3½s...1951	J J	50	80	74	Dec'31	----	71	85⅜
Registered	J J	----	----	83¼	June'31	----	86¼	86¼
Extended 1st gold 3½s...1951	A O	30	----	85⅝	July'31	----	85½	87
1st gold 3s sterling...1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s...1952	A O	41	Sale	34⅜	41	68	34⅜	90
1st refunding 4s...1955	M N	25	44½	36	36	1	35	93
Purchased lines 3½s...1952	J J	31⅛	69⅞	84½	July'31	----	80	88¼
Collateral trust gold 4s...1953	M N	33½	37	33	33	3	33	90¼
Refunding 5s...1955	M N	----	65	70	Nov'31	----	70	106
15-year secured 6½s g...1936	J J	55	Sale	50	55	10	50	110
40-year 4¾s...Aug 1 1966	F A	29	Sale	26	30	161	26	100
Cairo Bridge gold 4s...1950	J D	55	----	79	Sept'31	----	79	93
Litchfield Div 1st gold 3s...1951	J J	31¼	----	70	Sept'31	----	70	78½
Louisv Div & Term g 3½s 1953	J J	26	75	70	Sept'31	----	70	85¼
Omaha Div 1st gold 3s...1951	F A	48	71	65	Oct'31	----	65	78
St Louis Div & Term g 3s...1951	J J	----	74¼	72⅛	Sept'31	----	49	78
Gold 3½s...1951	J J	----	57	79	Aug'31	----	79	84¼
Springfield Div 1st g 3½s...1951	J J	32	79	85	Sept'31	----	82⅜	85
Western Lines 1st g 4s...1951	F A	26	75	60	60	3	60	93
Registered	F A	23	80	90½	July'31	----	90½	90½
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A...1963	J D	32	Sale	32	34	32	31	102¼
1st & ref 4½s series C...1963	J D	27	30	24	27⅛	23	24	96
Ind Bloom & West 1st ext 4s...1940	A O	75	94	75	Dec'31	----	75	91⅜
Ind Ill & Iowa 1st g 4s...1950	J J	----	85	91¼	Sept'31	----	91¼	97½
Ind & Louisville 1st gu 4s...1956	J J	----	69	38	38	1	35	88½
Ind Union Ry gen 5s ser A...1965	J J	----	95	98	Nov'31	----	93¼	103⅜
Gen & ref 5s series B...1965	J J	----	----	103⅛	Oct'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A...1952	J J	42	Sale	35	42	56	35	90
Adjustment 6s ser A July 1952	A O	13	Sale	12	13	131	12	65
1st 5s series B...1956	J J	33	Sale	29	33	20	29	81
1st g 5s series C...1956	J J	25	40	35	35	1	35	80½
Int Rys Cent Amer 1st 5s...1972	M N	25	40	30	30	1	30	73
1st coll tr 6% notes...1941	M N	31	40	50	Dec'31	----	40	83¼
1st lien & ref 6½s...1947	F A	20	28	19	25	7	19	74
Iowa Central 1st gold 5s...1938	J D	3⅛	5⅜	3⅛	3¼	5	3⅛	16
Certificates of deposit	J D	2½	3½	3	3	1	3	15
1st & ref g 4s...1951	M S	1⅜	Sale	1	1⅜	19	1	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	----	82⅞	83	Sept'31	----	83	92½
K C Ft S & M Ry ref g 4s...1936	A O	44	Sale	40½	45	40	40½	99½
Kan City Sou 1st gold 3s...1950	A O	57¼	Sale	57¼	60⅜	22	57¼	81⅝
Ref & impt 5s...Apr 1950	J J	55	Sale	48	55	25	48	102⅜
Kansas City Term 1st 4s...1960	J J	84	Sale	81	84	64	81	98⅛
Kentucky Central gold 4s...1987	J J	----	84½	82⅞	Nov'31	----	82⅞	94¾
Kentucky & Ind Term 4½s...1961	J J	----	65	84	Aug'31	----	84	93
Stamped...1961	J J	----	92	89¼	July'31	----	88⅛	94
Plain...1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	40	69⅞	70	70	1	70	103¼
2d gold 5s...1941	J J	----	80	75	Dec'31	----	75	100¾
Lake Sh & Mich So g 3½s...1997	J D	68	71	72½	72½	2	70	87⅛
Registered...1997	J D	63⅛	75	72	Nov'31	----	72	85
Leh Val Harbor Term gu 5s...1954	F A	80	96	95	Dec'31	----	94	107½
Leh Val N Y 1st gu g 4½s...1940	J J	60	84⅞	91	Nov'31	----	90	101½
Lehigh Val (Pa) cons g 4s...2003	M N	45	Sale	40	46	85	40	90⅛
Registered	M N	----	92	64	Nov'31	----	64	86
General cons 4½s...2003	M N	----	59⅜	70	Dec'31	----	69¾	101
Gen cons 5s...2003	M N	54	Sale	48½	54	14	48½	106¾
Leh V Term Ry 1st gu g 5s...1941	A O	77	86	85	Dec'31	----	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	----	98	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	----	99½	99	Dec'31	----	99	108
Long Island— General gold 4s...1938	J D	80	95	88⅛	90⅜	3	87½	98
Gold 4s...1932	J D	97¼	----	100	Oct'31	----	97½	100¾
Unified gold 4s...1949	M S	55	75	88½	Dec'31	----	88½	95½
Debenture gold 5s...1934	J D	89⅜	95	89	91	7	89	102
20-year p m deb 5s...1937	M N	60	90	92½	Dec'31	----	92½	103
Guar ref gold 4s...1949	M S	66	76½	79	Dec'31	----	79	97
Nor Sh B 1st con gu 5s Oct '32	Q J	----	85	98¾	99	3	98¾	101¾
Louisiana & Ark 1st 5s ser A...1969	J J	41	Sale	35	40	91	35	75
Louis & Jeff Bdge Co gd g 4s...1945	M S	----	73	85	Nov'31	----	85	97¼
Louisville & Nashville 5s...1937	M N	90	98½	90	90	1	90	103½
Unified gold 4s...1940	J J	78½	Sale	77	80¼	97	77	s102
Registered	J J	----	----	97	Sept'31	----	97	97
1st refund 5½s series A...2003	A O	----	78	85	Dec'31	----	85	106⅜
1st & ref 5s series B...2003	A O	----	74⅞	94	Nov'31	----	86½	106
1st & ref 4½s series C...2003	A O	65¼	72½	72	72	1	72	102¼
5s interim rcts w i...1941	A O	----	----	95	Dec'31	----	94½	c101¾
Paducah & Mem Div 4s...1946	F A	----	79⅞	93	July'31	----	93	93
St Louis Div 2d gold 3s...1980	M S	----	62⅞	65	Oct'31	----	63	70¼
Mob & Montg 1st g 4½s...1945	M S	80¼	----	87½	Dec'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	----	83	80⅝	Oct'31	----	80⅛	97½
Mahon Coal RR 1st 5s...1934	J J	----	----	102	Sept'31	----	101¼	102⅛
Manila RR (South Lines) 4s...1939	M N	50	----	51	Dec'31	----	51	77¼
1st ext 4s...1959	M N	----	70	59	Dec'31	----	59	72½
Manitoba S W Colonizat'n 5s 1934	J D	----	100	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. 18.	Interest Period	Price Friday Dec. 18. Bid	Price Friday Dec. 18. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Mex Internat 1st 4s asstd...1977	M S	----	----	21½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s...1940	J J	----	----	98	Aug'31	----	97½	99¼
Jack Lans & Sag 3½s...1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s...1952	M N	72	79	75¼	75¼	2	75¼	91
Ref & impt 4½s ser C...1979	J J	----	94	95	Oct'31	----	90⅜	104⅜
Mid of N J 1st ext 5s...1940	A O	----	75	72	Sept'31	----	72	87½
Mil & Nor 1st ext 4½s (1880)...1934	J D	----	90	c108	Sept'31	----	97½	c108
Cons ext 4½s (1884)...1934	J D	----	97½	90	Sept'31	----	90	100
Mil Spar & N W 1st gu 4s...1947	M S	----	70	28	Nov'31	----	78	95
Milw & State Line 1st 3½s...1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s...1934	M N	----	7	8	Dec'31	----	7¾	20
Ctfs of deposit...1934	M N	7	8	8	Dec'31	----	7	30
1st & refunding gold 4s...1949	M S	2	4	2	2⅛	40	2	9
Ref & ext 50-yr 5s ser A...1962	Q F	8	15	8	8	14	8	8
Certificates of deposit	Q F	----	8¾	8	Dec'31	----	8	8
M St P & SS M con g 4s int gu '38	J J	38½	Sale	36	46	20	35¼	89¼
1st cons 5s...1938	J J	----	34	35	Dec'31	----	35	84½
1st cons 5s gu as to int...1938	J J	45	50¼	45	45	----	45	94½
1st & ref 6s series A...1946	J J	20	Sale	19⅞	20	2	19¾	89
25-year 5½s...1949	M S	20	Sale	20	20	1	20	67
1st ref 5½s ser B...1978	J J	40	49	47½	47½	3	47½	99¾
1st Chicago Term s f 4s...1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s...1949	J J	72	80	72	Nov'31	----	72	97
Mo-Ill RR 1st 5s ser A...1959	J J	12½	30	21¾	Dec'31	----	21¾	65¼
Mo Kan & Tex 1st gold 4s...1990	J D	72½	Sale	68¾	73¾	40	68¾	92
Mo-K-T RR pr lien 5s ser A...1962	J J	57	Sale	51	57	39	51	103¾
40-year 4s series B...1962	J J	40	Sale	40	50	16	40	92
Prior lien 4½s ser D...1978	J J	45½	78	43½	47	39	43½	98
Cum adjust 5s ser A...Jan 1967	A O	40	Sale	35	40	43	34	95
Mo Pac 1st & ref 5s ser A...1965	F A	50	Sale	43¼	50	82	43¼	100
General 4s...1975	M S	30⅞	Sale	23	31	645	23	75
1st & ref 5s series F...1977	M S	50	Sale	42½	50	307	42½	99½
1st & ref g 5s ser G...1978	M N	50	Sale	43⅛	50	153	43⅛	99
Conv gold 5½s...1949	M N	30	Sale	24	31	268	24	101
1st ref g 5s series H...1980	A O	50½	Sale	43⅛	50½	143	43⅛	99
1st & ref 5s ser I...1981	F A	51½	Sale	43	51½	422	43	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	----	87	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	----	75	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	----	75	95½	Sept'31	----	95½	102
Ref & impt 4½s...1977	M S	8	Sale	8	10½	6	8	64⅝
Sec 5% notes...1938	M S	15	17	16	16	5	15	90¾
Mob & Mal 1st gu gold 4s...1991	M S	----	75	75	Dec'31	----	75	93¼
Mont C 1st gu 6s...1937	J J	----	98	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	65	Sale	65	65	3	65	86
Constr M 5s ser A...1955	M N	----	93⅞	100⅜	Dec'31	----	s95¾	108¾
Constr M 4½s ser B...1955	M N	----	82⅞	84	84¾	5	84	103
Nash Chatt & St L 4s ser A...1978	F A	64½	Sale	54½	64½	7	54½	94¾
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	J J	----	----	12¾	July'28	----	----	----
Assent cash war ret No. 4 on		1	2	1¾	Dec'31	----	1	4¾
Guar 4s Apr '14 coupon...1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war ret No. 5 on		1½	2	1½	Oct'31	----	1½	5
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war ret No. 4 on		1⅛	5	2½	Nov'31	----	1¾	7
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war ret No. 4 on		----	1½	1½	Dec'31	----	1⅜	4¼
Naugatuck RR 1st g 4s...1954	M N	56	68	66	Dec'31	----	66	87
New England RR cons 5s...1945	J J	70	80	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	20	80	76¼	Aug'31	----	76⅛	85
New Orleans Term 1st 4s...1953	J J	----	60	59	Dec'31	----	59	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	10½	25	24	30	11	24	93¾
1st 5s series C...1956	F A	15	42	45	Dec'31	----	38	94⅜
1st 4½s series D...1956	F A	10½	40	30¼	Dec'31	----	30	72
1st 5½s series A...1954	A O	24½	Sale	20¼	30	26	20¼	101½
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	----	94½	94	Dec'31	----	94	101¾
N Y Cent RR conv deb 6s...1935	M N	74½	Sale	70	74½	26	70	107¾
Consol 4s series A...1998	F A	67½	Sale	60	67½	28	60	97⅝
Ref & impt 4½s series A...2013	A O	62¾	Sale	54½	62¾	94	54½	104
When issued		63	Sale	55	63	317	55	c100⅜
Ref & impt 5s series C...2013	A O	70	Sale	59⅝	70	199	59⅝	109
N Y Cent & Hud Riv M 3½s 1997	J J	70	Sale	69½	70¾	156	69	87¼
Registered...1997	J J	----	----	70½	Oct'31	----	70½	85⅜
Debenture gold 4s...1934	M N	82	Sale	78	85⅜	75	78	102¼
30-year debenture 4s...1942	J J	60⅜	61	85	Nov'31	----	85	101⅝
Lake Shore coll gold 3½s...1998	F A	65	Sale	65	68	27	65	85
Registered...1998	F A	----	71	72	Nov'31	----	70	82½
Mich Cent coll gold 3½s...1998	F A	----	76	68	Dec'31	----	68	85½
Registered...1998	F A	----	84½	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s...1937	A O	79	Sale	75⅜	83	9	75⅜	100½
Registered...1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes...1932	A O	20¼	Sale	14½	23	76	14½	102
Refunding 5½s series A...1974	A O	21	Sale	20	26½	103	20	107
Ref 4½s series C...1978	M S	20	Sale	17	21¾	264	17	93
N Y Connect 1st gu 4½s A...1953	F A	----	83⅞	98	Dec'31	----	86	103¾
1st guar 5s series B...1953	F A	----	97	98	Nov'31	----	93	105½
N Y & Erie 1st ext gold 4s...1947	M N	77½	----	81	Dec'31	----	81	92⅝
3d ext gold 4½s...1933	M S	----	----	100	Sept'31	----	100	100
N Y & Greenw L gu g 5s...1946	M N	25	75⅞	88¾	Nov'31	----	88¾	97¾
N Y & Harlem gold 3½s...2000	M N	70	----	72	72½	10	72	88
N Y Lack & W ref 4½s B...1973	M N	----	----	95	Oct'31	----	95	103⅞
N Y & Jersey 1st 5s...1932	F A	100⅛	102	100⅛	100½	31	99⅛	102¼
N Y & Long Branch gen 4s...1932	M S	50½	----	84½	84½	1	84½	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	47⅛	74	87¾	July'31	----	87⅝	90⅛
Non-conv debenture 3½s...1947	M S	45	70	72	Nov'31	----	70¾	84
Non-conv debenture 3½s...1954	A O	48	65	50	50	15	50	81½
Non-conv debenture 4s...1955	J J	50	64	47	53	15	47	88
Non-conv debenture 4s...1956	M N	50	Sale	50	54⅜	24	50	87½
Conv debenture 3½s...1956	J J	45	54	63	Nov'31	----	57⅛	83
Conv debenture 6s...1948	J J	83½	Sale	75	84	81	75	115¾
Registered	J J	----	----	100½	Nov'31	----	100½	116½
Collateral trust 6s...1940	A O	75	Sale	75	81	63	75	106½
Debenture 4s...1957	M N	48	Sale	45	50	20	45	77⅞
1st & ref 4½s ser of 1927...1967	J D	64	Sale	59¾	61¼	99	59¾	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	55	85	79	Dec'31	----	79	96
N Y O & W ref g 4s June...1992	M S	38	40	37½	42	46	37	60½
General 4s...1955	J D	37½	Sale	37	39¾	5	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	77⅜	----	77⅜	77⅜	3	77⅜	96¼
N Y Susq & West 1st ref 5s...1937	J J	31¼	45	50	Dec'31	----	49⅞	80
2d gold 4½s...1937	F A	----	60	75	Mar'30	----	----	----
General gold 5s...1940	F A	30	Sale	30	45	6	30	61
Terminal 1st gold 5s...1943	M N	45	92	98⅛	Sept'31	----	98⅛	101
N Y W'ches & B 1st ser I 4½s'46	J J	45	Sale	41	46	38	41	87½
Nord Ry ext'l sink fund 6½s 1950	A O	94¼	Sale	93	98	120	93	108
Norfolk South 1st & ref A 5s...1961	F A	14	Sale	10	14	9	10	45
Norfolk & South 1st gold 5s...1941	M N	25	55	65½	Oct'31	----	65½	85
Norf & West RR impt & ext 6s'34	F A	102	Sale	102	102	2	100	105
New River 1st gold 6s...1932	A O	97⅜	101¼	100	Dec'31	----	100	102⅝
N & W Ry 1st cons g 4s...1996	A O	86	Sale	84	89	34	84	100¾
Registered...1996	A O	----	90	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s...1944	J J	91	93	91	94	12	91	102
Pocah C & C joint 4s...1941	J D	89¾	Sale	89¾	91	9	89¾	100

c Cash sale. s Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 18.	Interest Period	Price Friday Dec. 18. Bid	Price Friday Dec. 18. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
North Cent gen & ref 5s A...1974	M S	----	100½	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	----	65	78⅜	Oct'31	----	78⅜	97
North Pacific prior lien 4s...1997	Q J	75	Sale	74	76⅝	147	74	97
Registered	Q J	67⅛	74¾	72⅛	Dec'31	----	72⅛	95
Gen lien ry & ld g 3s..Jan 2047	Q F	47	Sale	46¾	55	34	46¾	69¼
Registered.....Jan 2047	Q F	47⅛	50	66	June'31	----	65	67
Ref & impt 4½s series A...2047	J J	50	65	65	Dec'31	----	65	101
Ref & impt 6s series B....2047	J J	75	Sale	70⅜	75¾	97	70⅜	113½
Ref. & impt 5s series C....2047	J J	----	70	70	Dec'31	----	70	105½
Ref & impt 5s series D....2047	J J	67⅞	Sale	67⅜	67⅞	5	67⅜	105½
Nor Pac Term Co 1st g 6s...1933	J J	100½	----	103½	Dec'31	----	103⅜	108
Nor Ry of Calif guar g 5s...1938	A O	----	----	95¼	Oct'31	----	95¼	103⅝
Og & L Cham 1st gu g 4s...1948	J J	----	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	----	90	89	Nov'31	----	89	103
Oregon RR. & Nav com g 4s.1946	J D	79	Sale	79	79⅞	27	79	98
Ore Short Line 1st cons g 5s.1946	J J	----	100	100½	Dec'31	----	95	109½
Guar. stpd cons 5s.....1946	J J	95	96	96	100	6	96	109⅞
Oregon-Wash 1st & ref 4s...1961	J J	56	67⅞	68	70½	10	68	98
Pacific Coast Co 1st g 5s...1946	J D	15	25½	29	Nov'31	----	14	53
Pac RR of Mo 1st ext g 4s...1938	F A	76	86	80	84	7	80	98½
2d extended gold 5s.....1938	J J	78	91	86	Dec'31	----	86	103
Paducah & Ills 1st s f g 4½s.1955	J J	95	----	100	Oct'31	----	100	101⅝
Paris-Lyons-Med RR ext 6s..1958	F A	90¼	Sale	89	95¾	287	89	106⅞
Sinking fund external 7s...1958	M S	97¾	Sale	96½	98½	109	95⅜	107½
Paris-Orleans RR ext 5½s...1968	M S	----	91¾	92¾	95	46	90½	105
Paulista Ry 1st & ref s f 7s...1942	M S	50	55	65	Dec'31	----	65	97
Pa Ohio & Det 1st & ref 4½s A '77	A O	----	74⅞	73	73	53	73	102½
Pennsylvania RR cons g 4s..1943	M N	84½	92	90	Dec'31	----	90	101⅝
Consol gold 4s.....1948	M N	84	Sale	84	91	16	84	101¼
4s steri sptd dollar May 1 1948	M N	85	Sale	85	89½	6	85	101
Consold sink fund 4½s...1960	F A	90	Sale	90	93¾	41	90	107¼
General 4½s series A.....1965	J D	72½	Sale	65¾	73	88	65¾	105
General 5s series B.....1968	J D	82⅞	Sale	77⅛	85	75	77⅛	111¼
15-year secured 6½s.....1936	F A	95½	Sale	94⅛	98	316	94⅛	110¾
Registered.....1936	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	73	Sale	69	70	41	69	105¾
Deb g 4½s.....1970	A O	60	Sale	55	61	103	55	99⅛
General 4½s ser D.....1981	A O	65	Sale	62	74	23	62	98
Ps Co gu 3½s coll tr A reg..1937	M S	----	----	88	Nov'31	----	88	94
Guar 3½s coll trust ser B..1941	F A	----	----	88	Sept'31	----	88	94¼
Guar 3½s trust ctfs C.....1942	J D	----	87	87	Sept'31	----	87	97⅝
Guar 3½s trust ctfs D.....1944	J D	----	85	86½	Dec'31	----	86½	93½
Guar 4s ser E trust ctfs.....1952	M N	75½	Sale	75½	77	10	75½	97⅞
Secured gold 4½s.....1963	M N	60	Sale	60	68	31	60	102½
Peoria & Eastern 1st cons 4s 1940	A O	----	43½	45¼	Dec'31	----	45¼	88
Income 4s.....April 1990	Apr	3	Sale	3	3	1	3	13
Peoria & Pekin Un 1st 5½s...1974	F A	81	82	81¼	Nov'31	----	81¼	103½
Pere Marquette 1st ser A 5s..1956	J J	37	Sale	34⅞	37	10	34⅞	105¼
1st 4s series B.....1956	J J	28¾	38	30	34	6	30	95⅝
1st g 4½s series C.....1980	M S	40	Sale	31	40	32	31	101½
Phila Balt & Wash 1st g 4s...1943	M N	----	92	92	92	5	90¼	100⅜
General 5s series B.....1974	F A	86½	99	108½	Sept'31	----	108	109½
Gen'l g 4½s ser C.....1977	J J	----	101⅞	89¼	Dec'31	----	89	104½
Philippine Ry 1st 30-yr s f 4s '37	J J	18	Sale	*18	22⅜	23	*18	25
Pine Creek reg 1st 6s.....1932	J D	----	100	102¾	July'31	----	102⅝	102¾
P C C & St L gu 4½s A.....1940	A O	89	96	96	Dec'31	----	96	103
Series B 4½s guar.....1942	A O	88⅛	95	87	87	2	87	103
Series C 4½s guar.....1942	M N	95½	----	97	Dec'31	----	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	78¼	----	89⅝	89⅝	1	89½	101¼
Series H cons guar 4s.....1960	F A	----	----	97½	Sept'31	----	97½	98¼
Series I cons guar 4½s.....1963	F A	----	100½	100½	Oct'31	----	100¼	105
Series J cons guar 4½s.....1964	M N	----	98½	99	Sept'31	----	99	105½
General M 5s series A.....1970	J D	----	88	85	90	5	85	110¾
Gen mtge guar 5s ser B...1975	A O	----	87¾	93	Dec'31	----	93	110½
Gen 4½s series C.....1977	J J	----	78½	77	77	3	77	102⅜
Pitts McK & Y 1st gu 6s.....1932	J J	----	102½	102⅞	July'31	----	99⅞	103
2d guar 6s.....1934	J J	----	----	100	Nov'31	----	100	104
Pitts Sh & L E 1st g 5s.....1940	A O	----	----	99	Oct'31	----	99	103⅜
1st consol gold 5s.....1943	J J	----	----	100¾	Aug'28	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	----	86	98⅜	June'31	----	98⅜	98⅜
Pitts & W Va 1st 4½s ser A..1958	J D	38	95	38	38	2	38	95½
1st M 4½s series B.....1958	A O	38	55	38	40	3	38	95¼
1st M 4½s series C.....1960	A O	38	45	49	Dec'31	----	45	95⅞
Pitts Y & Ash 1st 4s ser A...1948	J D	----	----	95¼	Sept'31	----	92⅜	97
1st gen 5s series B.....1962	F A	86	----	99½	Oct'31	----	99½	105¾
1st gen 5s series C.....1974	J D	86	----	----	----	----	----	----
Providence Secur deb 4s.....1957	M N	----	----	71⅜	July'31	----	68½	75
Providence Term 1st 4s.....1956	M S	65	----	83⅛	Sept'31	----	83⅛	91
Reading Co Jersey Cen coll 4s '51	A O	----	75	82⅞	Nov'31	----	80	98
Gen & ref 4½s series A...1997	J J	73	Sale	68	73	36	68	103⅛
Gen & ref 4½s series B...1997	J J	72	Sale	71	72	11	71	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	----	96	96	96	2	94	96
Rio Grande June 1st gu 5s...1939	J D	----	96¾	85	Sept'31	----	85	100
Rio Grande Sou 1st gold 4s..1949	J J	----	----	21¼	June'31	----	2	21¼
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	57½	Sale	57½	59	6	57½	97
1st con & coll trust 4s A...1949	A O	40	Sale	40	41	11	40	86½
R I Ark & Louis 1st 4½s....1934	M S	35⅜	40	32	44	29	32	101¼
Rut-Canada 1st gu g 4s.....1949	J J	----	38¾	41	Nov'31	----	41	75
Rutland 1st con 4½s.....1941	J J	46½	65	46½	46½	1	46½	92
St Jos & Grand Isl 1st 4s....1947	J J	51	70	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	25	90	99⅞	July'31	----	99⅞	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	65	Sale	57	65	9	57	100⅜
St L-San Fran pr lien 4s A...1950	J J	30	Sale	23	30	503	23	89½
Con M 4½s series A.....1978	M S	20	Sale	15¼	20	561	14¼	86
Registered	J D	----	----	42½	Aug'31	----	42½	69⅝
Prior lien 5s series B.....1950	J J	30½	Sale	25	30½	169	25	102
St L Peor & N W 1st gu 5s...1948	J J	----	90	105	Aug'31	----	102⅛	108⅞
St L S W 1st g 4s bond ctfs..1989	M N	53	Sale	50⅛	53	19	50⅛	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	25	40	25	26	4	25	78¾
Consol gold 4s.....1932	J D	38	Sale	30⅛	35	32	30⅛	100½
1st terminal & unifying 5s..1952	J J	20	Sale	15	23¾	16	15	97½
St Paul & K C Sh L 1st 4½s..1941	F A	----	55	55	Dec'31	----	55	98½
St P & Duluth 1st con g 4s...1968	J D	----	85	93½	Oct'31	----	89	95⅞
St Paul E Gr Trk 1st 4½s...1947	J J	----	----	97⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s..1933	J J	65	97⅞	96	Dec'31	----	95	102
1st consol g 6s.....1933	J J	----	100	100¾	Dec'31	----	95½	105½
6s reduced to gold 4½s....1933	J J	96	Sale	95	96½	4	r94	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	80	95	77	Dec'31	----	77	96
St Paul Un Dep 1st & ref 5s..1972	J J	91	Sale	91	98	16	91	112
S A & Ar Pass 1st gu g 4s....1943	J J	----	70	66½	66½	1	66½	96⅞
Santa Fe Pres & Phen 1st 5s..1942	M S	95	103¾	101½	Oct'31	----	101⅜	105¼
Sav Fla & West 1st g 6s....1934	A O	----	----	c107⅛	Sept'31	----	101	c107⅛
1st gold 5s.....1934	A O	----	----	101	Oct'31	----	100¼	101¾
Scioto V & N E 1st gu g 4s...1989	M N	76	80	81	Dec'31	----	80¼	98½
Seaboard Air Line 1st g 4s...1950	A O	10⅛	34½	14	Dec'31	----	14	54½
Gold 4s stamped.....1950	A O	10	Sale	10	10¼	6	10¼	54¾
Certificates of deposit.....	A O	8	20	10	10	4	10	21
Adjustment 5s.....Oct 1949	F A	1¼	Sale	1	1¼	25	1	8
Refunding 4s.....1959	A O	3	Sale	2	4	59	2	20½
Certificates of deposit.....		2⅜	5	3⅝	4½	5	3⅜	15
1st & cons 6s series A.....1945	M S	4	Sale	2¾	3½	212	2¼	19
Certificates of deposit.....		3	Sale	2	3½	52	2⅞	16½
Atl & Birm 30-yr 1st g 4s..d1933	M S	12½	20	10	15	8	10	61

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 18.	Interest Period	Price Friday Dec. 18. Bid	Price Friday Dec. 18. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Seaboard All Fla 1st gu 6s A..1935	F A	1	Sale	1	2	52	1	12¼
Certificates of deposit.....		1¼	Sale	1¼	1⅞	66	1	3
Series B.....1935	F A	1½	2½	1¾	Dec'31	----	1	12
Certificates of deposit.....		1	3½	2⅝	Oct'31	----	1½	2⅝
Seaboard & Roan 1st 5s extd 1931	J J	35	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	----	90	100	Nov'31	----	100	111½
So Pac coll 4s (Cent Pac coll) k'49	J D	58	Sale	55	60½	24	55	97
1st 4½s (Oregon Lines) A..1977	M S	73	Sale	78	76⅞	62	70	102⅝
20 year conv 5s.....1934	J D	91	97	97	97	2	97	103⅞
Gold 4½s.....1968	M S	57⅞	Sale	53	61⅛	64	53	99⅛
Gold 4½s with war.....1969	M N	63	Sale	53	63	164	53	100
Gold 4½s.....1981	M N	62	Sale	53½	62	180	53½	94⅞
San Fran Term 1st 4s.....1950	A O	72¾	78	73	75⅛	60	73	98
So Pac of Cal 1st con gu g 5s.1937	M N	----	97	95	95	2	95	c106⅞
So Pac Coast 1st gu g 4s.....1937	J J	----	----	----	----	----	----	----
So Pac RR 1st ref 4s.....1955	J J	74½	Sale	74	78½	33	74	99
Registered	J J	----	----	----	95½	Nov'31	----	95⅜
Stamped (Federal tax)..1955	J J	----	----	----	92½	May'30	----	----
Southern Ry 1st cons g 5s...1994	J J	74	Sale	67⅛	74	122	67⅛	111
Registered.....	J J	----	----	----	104	July'31	----	104
Devel & gen 4s series A....1956	A O	35	Sale	27	35½	113	27	88¾
Devel & gen 6s.....1956	A O	39¾	Sale	34⅞	49½	16	34⅞	113¼
Devel & gen 6½s.....1956	A O	44⅞	Sale	40	57	139	40	117⅞
Mem Div 1st g 5s.....1996	J J	----	94¾	93	Nov'31	----	93	102¼
St Louis Div 1st g 4s.....1951	J J	----	78⅞	83	Sept'31	----	83	93
East Tenn reorg lien g 5s...1938	M S	----	90	101	Sept'31	----	98½	101⅜
Mob & Ohio coll tr 4s.....1938	M S	31	50	36	36	5	36	96⅛
Spokane Internat 1st g 5s....1955	J J	23	40	20½	Dec'31	----	20⅜	50
Staten Island Ry 1st 4½s....1943	J D	----	----	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	30	45	36	Dec'31	----	36	92
Term Assn of St L 1st g 4½s..1939	A O	----	98⅞	101⅛	Oct'31	----	99½	102
1st cons gold 5s.....1944	F A	----	99	100	Nov'31	----	100	105⅜
Gen refund s f g 4s.....1953	J J	----	81½	82½	Dec'31	----	81	95¾
Texarkana & Ft S 1st 5½s A 1950	F A	62½	69	62½	63	5	61⅜	106¾
Tex & N O Con gold 5s.....1943	J J	----	97	100½	Nov'31	----	100⅜	102¼
Texas & Pac 1st gold 5s.....2000	J D	80¼	89	85	Dec'31	----	85	113
2d inc 5s(Mar'28 epon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	62	Sale	54¾	62	6	54	100
Gen & ref 5s series C.....1979	A O	----	70½	60	60	1	60	100
Gen & ref 5s series D.....1980	J D	60⅝	Sale	56	60⅝	37	56	101
Tex Pac-Mo Pac Ter 5½s.....1964	M S	----	90	90½	Dec'31	----	89¾	107
Tol & Ohio Cent 1st gu 5s...1935	J J	----	95	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	----	91⅞	95	Sept'31	----	95	102
Tol St L & W 50-yr g 4s.....1950	A O	----	75	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	Dec'31	----	88	97
Ulster & Del 1st cons g 5s...1928	J D	----	----	90⅝	Jan'31	----	90⅜	90⅝
Sptd as to payt Dec 1930 int....		----	61⅝	84½	63	Dec'31	----	60
1st con 5s ctfs of deposit.....		----	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int.		----	61	60½	61⅝	4	60⅛	76
1st refunding g 4s.....1952	A O	33	34	36	Nov'31	----	33	60
Union Pac 1st RR & ld gr 4s.1947	J J	87¾	Sale	85⅝	89½	274	85⅝	102⅛
Registered.....	J J	----	----	86¼	86¼	1	85	99¾
1st lien & ref 4s.....June2008	M S	71	Sale	70	75⅜	32	70	98¾
Gold 4½s.....1967	J J	69½	Sale	68	73	38	68	102⅞
1st lien & ref 5s.....June2008	M S	93½	95	93	97	12	93	113
40-year gold 4s.....1968	J D	70	Sale	65	70	76	65	95
U N J RR & Can gen 4s.....1944	M S	90	91	94	Oct'31	----	94	99⅞
Utah & Nor 1st ext 4s.....1938	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..1933	J J	----	3	3	Nov'31	----	1⅛	4⅝
Virginia Midland gen 5s.....1936	M N	----	92	95¼	Dec'31	----	92	103
Va & Southw'n 1st gu 5s.....2003	J J	----	68	86	Nov'31	----	85	100⅛
1st cons 50-year 5s.....1958	A O	32¼	52	52	Dec'31	----	32	77
Virginia Ry 1st 5s series A...1962	M N	77¾	Sale	77¾	82⅞	25	77¾	108¼
1st M 4½s series B.....1962	M N	----	69⅞	69½	69½	----	69½	102
Wabash RR 1st gold 5s.....1939	M N	67½	Sale	65	69	137	59	105
2d gold 5s.....1939	F A	34½	Sale	34½	44	20	34½	102½
Ref & gen s f 5½s ser A....1975	M S	10⅛	Sale	8¾	14	46	8¾	102⅛
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	55	85	60	Dec'31	----	60	102½
Des Moines Div 1st g 4s..1939	J J	----	60	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s.....1941	A O	16¼	59	79	Aug'31	----	79	90
Tol & Chic Div g 4s.....1941	M S	21	----	92½	Aug'31	----	90	92⅞
Wabash Ry ref & gen 5s B....1976	F A	8½	Sale	8⅛	14⅞	63	8⅛	96½
Ref & gen 4½s series C....1978	A O	10	Sale	8	11⅛	54	8	89½
Ref & gen 5s series D....1980	A O	10	Sale	9⅞	14	45	9⅞	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	----	85	84	84	1	84	96
1st 40-year guar 4s.....1945	F A	----	89	89	89	2	87	97½
Western Maryland 1st 4s....1952	A O	45	Sale	39	45	127	39	84
1st & ref 5½s series A....1977	J J	41	Sale	35	45	59	35	97
West N Y & Pa 1st g 5s.....1937	J J	----	90	93½	Dec'31	----	93½	104⅝
Gen gold 4s.....1943	A O	----	87	80	80	5	80	98¼
Western Pac 1st 5s ser A....1946	M S	33	Sale	30	39	48	32	97
West Shore 1st 4s guar.....2361	J J	64	Sale	61⅛	66	45	61⅛	94¼
Registered.....2361	J J	----	----	62¾	62¾	10	62¾	93
Wheel & L E ref 4½s ser A...1966	M S	55	77½	55	Dec'31	----	50	99⅛
Refunding 5s series B.....1966	M S	50	90	98½	Aug'31	----	98½	102¼
RR 1st consol 4s.....1949	M S	51	75	45	45¼	9	45	93½
Wilk & East 1st gu g 5s.....1942	J D	17⅝	Sale	17¾	25	18	17¾	53¼
Will & S F 1st gold 5s.....1938	J D	----	----	91⅜	Oct'31	----	91⅜	102⅝
Winston-Salem S B 1st 4s....1960	J J	----	89	96	June'31	----	92	97½
Wis Cent 50-yr 1st gen 4s....1949	J J	23⅜	25	25⅛	34	25	25⅛	66⅛
Sup & Dul div & term 1st 4s '36	M N	----	40	30¼	Dec'31	----	30¼	80
Wor & Conn East 1st 4½s....1943	J J	----	78	88¼	Sept'31	----	74⅛	88¼
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	29	Sale	29	33	117	26	78
Abraham & Straus deb 5½s..1943								
With warrants.....	A O	70	80	84	84	5	84	101
Adriatic Elec Co ext 7s.....1952	A O	63	66⅛	73	73	3	73	100⅛
Adams Express coll tr g 4s...1948	M S	66½	Sale	63	68	19	63	89
Ajax Rubber 1st 15-yr s f 8s..1936	J D	1	3	2	Dec'31	----	2	14
Alaska Gold M deb 6s A.....1925	M S	6⅛	Sale	6⅜	7	7	5	10
Conv deb 6s series B.....1926	M S	6⅜	Sale	6⅜	6⅜	4	5	7
Albany Pefor Wrap Pap 6s...1948	A O	48	Sale	45	48	3	45	78
Allegany Corp coll tr 5s.....1944	F A	31½	Sale	25	31½	185	25	87⅛
Coll & conv 5s.....1949	J D	21	Sale	20	25	57	20	85½
Coll & conv 5s.....1950	A O	15	Sale	11¼	15¼	127	11¼	85
Allis-Chalmers Mfg deb 5s...1937	M N	----	81	81⅞	88¼	34	81⅞	c104
Alpine-Montan Steel 1st 7s...1955	M S	40	45	39	43½	8	35	94
Amer Beet Sug conv deb 6s...1935	F A	20	23	20	25	20	15	47
American Chain deb s f 6s...1933	A O	87⅜	Sale	87¾	89¼	24	87¾	102
Am Cyanamid deb 5s.....1942	A O	73	Sale	72	78	11	73	96
Am & Foreign Pow deb 5s...2030	M S	38	Sale	30	40	332	30	88
Amer Ice s f deb 5s.....1953	J D	67⅛	68½	68½	68½	1	60	85
Amer I G Chem conv 5½s...1949	M N	59	Sale	52	62½	137	52	102
Am Internat Corp conv 5½s 1949	J J	69	Sale	68¾	72	170	68	95¾
Am Mach & Fdy s f 6s.....1939	A O	102½	----	102½	103	32	102½	106⅛
Amer Metal 5½% notes.....1934	A O	48	Sale	43½	50	103	43½	95
Am Nat Gas 6½s (with war) 1942	A O	4	Sale	4	6	53	3¼	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	88	Sale	85¾	90¼	133	85¾	104½
Amer Sugar Ref 5-yr 6s.....1937	J J	102	Sale	102	103	126	102	105½
Am Telep & Teleg conv 4s....1936	M S	98¼	Sale	96⅛	100	44	96⅛	106
30-year coll tr 5s.....1946	J D	99¼	Sale	96¾	102¼	324	96¾	108¼
35-year s f deb 5s.....1960	J J	97¾	Sale	94¼	99½	455	94¼	c109⅞
20-year s f 5½s.....1943	M N	101½	Sale	99	102½	478	99	111⅜
Conv deb 4½s.....1939	J J	103½	Sale	95	106½	346	95	135
35-year deb 5s.....1965	F A	97	Sale	94	99½	662	94	c110¼

c Cash sale. d Due May. k Due August. s Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 18.	Interest Period.	Price Friday Dec. 18. Bid	Price Friday Dec. 18. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Type Found deb 6s 1940	A O	----	97¾	98⅜	Dec 31	----	96⅛	106
Am Wat Wks & El coll tr 5s 1934	A O	80	Sale	68	87	89	68	104
Deb g 6s series A 1975	M N	65	Sale	63½	73¼	17	63½	106½
Am Writ Pap 1st g 6s 1947	J J	17½	25	10	25	25	15	77
Anglo-Chilean s f deb 7s 1945	M N	10⅜	Sale	8	13	9	8	87
Antilla (Comp Azuc) 7⅛s 1939	J J	----	10	10	Sept'31	----	10	26
Certificates of deposit	J J	1	3	14½	July'31	----	13	14½
Ark & Mem Bridge & Ter 5s 1964	M S	88	92	90	90	1	88	101⅞
Armour & Co (Ill) 1st 4½s 1939	J D	69	Sale	64	74⅛	250	64	92
Armour & Co of Del 5½s 1943	J J	60	Sale	53	64⅛	633	53	80½
Armstrong Cork conv deb 5s 1940	J D	73	82½	74	77	12	74	98
Associated Oil 6% gold notes 1935	M S	98	Sale	98	99¼	12	98	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	39¾	Sale	39¾	41½	23	39¾	68
Atlantic Refg deb 5s 1937	J J	89	Sale	89	95¼	14	89	103¼
Baldwin Loco Works 1st 5s 1940	M N	100¾	Sale	100¾	100⅞	1	98½	107½
Baragua (Comp Azuc) 7½s 1937	J J	7	15	7	Nov'31	----	7	48
Batavian Pete guar deb 4½s 1942	J J	60	80	73	73	6	73	96⅞
Belding-Hemingway 6s 1936	J J	84	99	84	87½	13	84	99½
Bell Telep of Pa 5s series B 1948	J J	100⅛	Sale	100⅛	103½	70	100⅛	111¼
1st & ref 5s series C 1960	A O	100	Sale	100	103¼	83	100	115
Beneficial Indus Loan deb 6s 1946	M S	74	Sale	72	79	45	72	c99½
Berlin City Elec Co deb 6½s 1951	J D	27½	Sale	25¾	30½	48	25⅛	88⅛
Deb sink fund 6½s 1959	F A	23⅞	Sale	21	24¼	73	20	86¾
Deb 6s 1955	A O	23	Sale	20½	23	66	18⅛	80⅞
Berlin Elec El & Undg 6½s 1956	A O	----	25	21⅛	22	70	20	85½
Beth Steel 1st & ref 5s guar A '42	M N	----	89	87	94½	5	87	106⅛
30-yr p m & impt s f 5s 1936	J J	90	Sale	89⅞	94½	57	89⅞	104
Bing & Bing deb 6½s 1950	M S	30⅞	Sale	30⅞	33	61	30⅞	83½
Botany Cons Mills 6½s 1934	A O	15	Sale	15	20	31	15	36½
Bowman-Bilt Hotels 1st 7s 1934	M S	45⅛	52	45⅛	59	9	45⅛	105
B'way & 7th Ave 1st cons 5s 1943	J D	21⅞	Sale	21⅞	31⅝	11	21⅞	9
Certificates of deposit	J D	----	3	27⅝	Dec'31	----	27⅝	5
Brooklyn City RR 1st 5s 1941	J J	65	Sale	65	66¾	7	65	87
Bklyn Edison Inc gen 5s A 1949	J J	102	Sale	100	103⅛	89	100	108¼
Bklyn-Manh R T sec 6s 1968	J J	84⅛	Sale	82½	89¼	421	82½	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	53	56½	55	55	4	55	69
1st 5s stamped 1941	J J	56	80	56¼	56¼	2	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	60⅛	72¾	70	74	18	70	92¼
Bklyn Un Gas 1st cons g 5s 1945	M N	100	Sale	100	104⅝	16	100	113
1st lien & ref 6s series A 1947	M N	105	107½	107⅛	107⅞	2	107⅛	121½
Conv deb g 5½s 1936	J J	140	----	150	150	1	150	218
Conv deb 5s 1950	J D	----	98	95⅛	99	9	95⅛	106
Buff & Susq Iron 1st s f 5s 1932	J D	----	----	96	Nov'31	----	94	96
Buff Gen El 4½s ser B 1981	F A	96½	Sale	96	97½	50	96	107¼
Bush Terminal 1st 4s 1952	A O	79	Sale	79	79	1	79	93
Consol 5s 1955	J J	65	Sale	65	68¾	15	65	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	85	Sale	85	90	93	85	103⅛
By-Prod Coke 1st 5½s A 1945	M N	55	61	61	64	7	60	104
Cal G & E Corp unif & ref 5s 1937	M N	100	Sale	99½	101	9	99½	106
Cal Pack conv deb 5s 1940	J J	61½	Sale	57	61	50	57	100
Cal Petroleum conv deb s f 5s 1939	F A	50	76	78	Dec'31	----	77⅛	98⅞
Conv deb s f g 5½s 1938	M N	50	70	88	Dec'31	----	87	101
Camaguey Sug 1st s f 7s 1942	A O	7	Sale	7	9	3	7	45
Canada SS L 1st & gen 6s 1941	A O	----	30	30	Dec'31	----	27	70⅜
Cent Dist Tel 1st 30-yr 5s 1943	J D	100	Sale	100	102⅛	18	100	106¼
Cent Foundry 1st s f 6s May 1931	F A	94½	100¼	94	94	5	33⅝	c100
Cent Hud G & E 5s Jan 1957	M S	----	103	101⅝	Oct'31	----	101⅝	106⅛
Cent Ill Elec & Gas 1st 5s 1951	F A	67	Sale	62	70	15	62	99⅛
Central Steel 1st g s f 8s 1941	M N	85	Sale	80	85	6	80	115
Certain-teed Prod 5½s A 1948	M S	33	Sale	30	42	79	30	60
Cespedes Sugar Co 1st s f 7½s '39	M S	----	97⅝	6	6	53	6	59
Cheap Corp conv 5s May 15 '47	M N	68¾	Sale	59½	72	140	59½	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	99	Sale	99	101	33	99	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int	F A	47¼	49	47½	50	33	39⅛	74
Childs Co deb 5s 1943	A O	35	55	53⅜	59	43	53⅜	83
Chile Copper Co deb 5s 1947	J J	52	Sale	41	55¼	160	41	95¾
Cin G & E 1st M 4s A 1968	A O	85½	Sale	83⅜	87½	93	83⅜	99
Clearfield Bit Coal 1st 6s 1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s 1938	J J	31⅝	Sale	30	31⅝	96	20	70
Colo F & I Co gen s f 5s 1943	F A	55	Sale	55	55	7	55	99⅜
Col Indus 1st & coll 5s gu 1934	F A	62	Sale	62	64	46	62	94½
Columbia G & E deb 5s May 1962	M N	69¼	Sale	62⅝	78½	62	62⅞	101⅜
Debentures 5s Apr 15 1952	A O	73	Sale	3	73	5	73	101¼
Debenture 5s Jan 15 1961	J J	68	Sale	63	77¾	87	63	100
Columbus Gas 1st gold 5s 1932	J J	----	93	95	Sept'31	----	94	99⅜
Columbus Ry P & L 1st 4½s 1957	J J	----	88	88½	89	9	88½	101
Commercial Credit s f 6s 1934	M N	91	Sale	91	91½	8	91	102
Coll tr s f 5½s notes 1935	J J	87	Sale	87	87	8	87	99⅜
Comm'l Invest Tr deb 5½s 1949	F A	83	Sale	81	87½	192	81	100½
Computing Tab-Rec s f 6s 1941	J J	105¾	Sale	105¾	106	7	105	108
Conn Ry & L 1st & ref g 4½s 1951	J J	76	----	101⅝	July'31	----	99¼	101⅝
Stamped guar 4½s 1951	J J	76	97¼	93½	Dec'31	----	93½	103¾
Consol Agric Loan—See German Prov. Comm. Banks.								
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	32¾	Sale	31½	33	26	31½	93⅜
Cons Coal of Md 1st & ref 5s 1950	J D	22½	Sale	23	25	53	23	48½
Consol Gas (NY) deb 5½s 1945	F A	103	Sale	99⅞	103	318	99⅞	108½
Deb 4½s 1951	J D	93	Sale	89½	93½	144	89½	104
Consumers Gas of Chic gu 5s 1936	J D	100½	101	100½	100¾	7	99⅞	105⅝
Consumers Power 1st 5s 1952	M N	99¼	Sale	99⅛	101½	68	99⅛	106⅞
Container Corp 1st 6s 1946	J D	----	34¾	36	36¼	3	36	85
15-year deb 5s with warr 1943	J D	20	Sale	20	23½	33	20	64
Copenhagen Telep 5s Feb 15 1954	F A	62	80	65	Dec'31	----	61	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100⅛	102½	100	101⅛	46	100	105⅝
Crown Cork & Seal s f 6s 1947	J D	80	Sale	80	80	1	80	99¼
Crown Willamette Pap 6s 1951	J J	71¼	Sale	71	74	15	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	46	Sale	46	52	35	46	85
Cuban Cane Prod deb 6s 1950	J J	1¼	Sale	1¼	2½	32	1	14⅞
Cuban Dom Sug 1st 7½s 1944	M N	2¾	5	6⅛	Nov'31	----	6	16
Stpd with purch war attached	----	----	6	2¼	2¾	14	2¼	17
Ctfs of dep stpd and unstpd	----	2	5½	3	3	1	3	10
Cumb T & T 1st & gen 5s 1937	J J	100	Sale	98	102	58	98	106⅜
Cuyamel Fruit 1st s f 6s A 1940	A O	97	Sale	95	98	21	95	105¾
Del Pow & Light 1st 4½s 1971	J J	92	Sale	92	94	11	92	101½
1st & ref 4½s 1969	J J	----	90½	----	----	----	----	----
1st m 4½s 1969	J J	92	----	94	Nov'31	----	93½	100
Den Gas & El L 1st & ref s f 5s '51	M N	----	70	95	Dec'31	----	95	105
Stamped as to Pa. tax 1951	M N	----	95	96	Nov'31	----	93	104½
Dery (D G) Corp 1st s f 7s 1942	M S	----	90	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon	M S	1	3	1	1	5	1	c15
Detroit Edison 1st coll tr 5s 1933	J J	100⅛	Sale	100	101¾	82	100	104¾
Gen & ref 5s series A 1949	A O	98	Sale	96	101¼	69	96	109½
Gen & ref 5s series B 1955	J D	96	Sale	96	101⅛	10	96	108¼
Gen & ref 5s series C 1962	F A	95¼	100½	100	102	14	100	110
Gen & ref 4½s series D 1961	F A	92½	Sale	89⅛	92½	56	89⅛	105¾
Det United 1st con g 4½s 1932	J J	91⅜	98	90	92	7	90	100
Dodge Bros conv deb 6s 1940	M N	76	Sale	73¼	81	211	73¼	93⅛
Dold (Jacob) Pack 1st 6s 1942	M N	50	58½	50	55	12	50	73
Dominion Iron & Steel 5s 1939	M S	----	----	100	Nov'31	----	84	100
Donner Steel 1st ref 7s 1942	J J	78	81	78	80	4	78	101
Duke-Price Pow 1st 6s ser A 1966	M N	73¼	Sale	73	77	23	73	106½
Duquesne Light 1st 4½s A 1967	A O	94½	Sale	93	97⅛	85	93	c106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	5	5½	5	6¼	14	5	42
Stamped as to s f guar	----	5	6½	6⅛	Dec'31	----	6⅛	9
Ed El Ill Bklyn 1st con 4s 1939	J J	89	94	90⅛	95	4	90⅛	110
Ed Elec (N Y) 1st consg 5s 1995	J J	101½	117⅜	108⅛	108½	1	107⅜	123½
El Pow Corp (Germany) 6½s '50	M S	26	Sale	24¼	27	44	23¼	89
1st s f 6½s 1953	A O	24¼	Sale	24	26½	26	23	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	20	23	20	Dec'31	----	20	81
Deb 7% notes (with warr) 1931	J D	----	15	15	Aug'31	----	10	20
Equit Gas Light 1st con 5s 1932	M S	99	100¼	100	Dec'31	----	99⅞	101¾
Ernesto Breda Co 1st m 7s 1954								
With stock purchase warrants	F A	35	Sale	35	39	4	35	76

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Federal Light & Tr 1st 5s 1942	M S	60½	68	78	Nov'31	----	78	98
1st lien s f 5s stamped 1942	M S	65	73	68	68	1	65⅛	97
1st lien & stamped 1942	M S	56	86	83½	85¼	3	82¾	103½
30-year deb 5s series B 1954	J D	63	65	66	Dec'31	----	66	100
Federated Metals s f 7s 1939	J D	80	Sale	78	80	7	78	95⅜
Flat deb s f g 7s 1946	J J	74⅜	Sale	74⅜	75⅜	97	71⅛	92¾
Fisk Rubber 1st s f 8s 1941	M S	20	23	20	22	17	20	43½
Framerican Ind Dev 20-yr 7½s '42	J J	95⅛	Sale	95	97¼	223	89¾	109
Francisco Sug 1st s f 7½s 1942	M N	15	30	15	15	1	15	69⅛
Gannett Co deb 6s 1943	F A	73	Sale	73	76	19	69	90
Gas & El of Berg Co cons g 5s 1949	J D	----	----	103¼	Sept'31	----	103¼	108⅛
Gelsenkirchen Mining 6s 1934	M S	30	Sale	27½	30⅛	35	27½	94¾
Genl Amer Investors deb 5s 1952	F A	74	Sale	74	79	28	74	91½
Gen Baking deb s f 5½s 1940	A O	91½	Sale	91½	92½	35	91½	99¼
Gen Cable 1st s f 5½s A 1947	J J	45	Sale	45	45	13	45	92¾
Gen Electric deb g 3½s 1942	F A	96	98½	96	Dec'31	----	95	99¾
Gen Elec (Germany) 7s Jan 15 '45	J J	31½	Sale	30	33	52	29	104
S f deb 6½s 1940	J D	27	Sale	27	31¾	33	25	98
20-year s f deb 6s 1948	M N	24½	Sale	24	26	86	21¼	92
Gen Mot Accept deb 6s 1937	F A	97¾	Sale	97½	100	495	97½	104¾
Genl Petrol 1st s f 5s 1940	F A	96⅜	Sale	96	99	48	96	103¾
Gen Pub Serv deb 5½s 1939	J J	81	Sale	80½	83½	76	80½	97½
Gen Steel Cast 5½s with warr '49	J J	61	Sale	59½	62½	41	59	96¼
Gen Theatres Equip deb 6s 1940	A O	3½	Sale	3	3¾	170	2	74
Good Hope Steel & I sec 7s 1945	A O	23	Sale	23	29	11	23	96⅞
Goodrich (B F) Co 1st 6½s 1947	J J	63	Sale	55	59	36	55	102½
Conv deb 6s 1945	J D	36	Sale	33	40¼	182	33	76
Goodyear Tire & Rub 1st 5s 1957	M N	68½	Sale	64	71	134	64	92½
Gotham Silk Hosiery deb 6s 1936	J D	72	77	72	72	1	72	90
Gould Coupler 1st s f 6s 1940	F A	25	Sale	25	27¾	13	23	68⅜
Gt Cons El Pow (Japan) 7s 1944	F A	50¾	Sale	50⅛	65¾	25	50⅛	101¼
1st & gen s f 6½s 1950	J J	13⅛	50	57¼	57¼	10	57¼	95⅛
Gulf States Steel deb 5½s 1942	J D	26	36	26½	30	27	26½	90
Hackensack Water 1st 4s 1952	J J	82	Sale	82	82	1	82	95⅓
Hansa SS Lines 6s with warr 1939	A O	17	Sale	16	25⅛	25	16	86⅞
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	23	24¾	26	Dec'31	----	26	84⅓
Havana Elec consol g 5s 1952	F A	9¾	39	25	Nov'31	----	25	53⅛
Deb 5½s series of 1926 1951	M S	----	10	8	Dec'31	----	8	30½
Hoe (R) & Co 1st 6½s ser A 1934	A O	21¼	30	25	30	13	25	68
Holland-Amer Line 6s (flat) 1947	M N	----	30	34⅞	Oct'31	----	34⅞	65
Houston Oil sink fund 5½s 1940	M N	70¼	Sale	62	70¼	9	62	94
Hudson Coal 1st s f 5s ser A 1962	J D	40	Sale	36½	40	92	36½	63
Hudson Co Gas 1st g 5s 1949	M N	----	100	100	100	2	100	108⅝
Humble Oil & Refining 5½s 1932	J J	99¼	Sale	93¾	100⅜	185	93¾	c104¼
Deb gold 5s 1937	A O	96	Sale	96	100	119	96	103¾
Illinois Bell Telephone 5s 1956	J D	100½	Sale	100	101½	128	100	107⅝
Illinois Steel deb 4½s 1940	A O	96¾	Sale	98¾	97	61	93¾	104½
Ilseder Steel Corp mtge 6s 1948	F A	20	Sale	19	24	7	17½	82
Indiana Limestone 1st s f 6s 1941	M N	12¼	15¾	12⅛	16	14	10	69
Ind Nat Gas & Oil Ref 5s 1936	M N	99	100	97	Nov'31	----	97	102¼
Inland Steel 1st 4½s 1978	A O	70	75	78¾	80	12	78¾	97¾
1st m s f 4½s ser B 1981	F A	73	Sale	73	79	13	73	96¾
Interboro Metrop 4½s 1956	A O	9½	12	10⅛	Sept'31	----	9½	10⅛
Certificates of deposit	A O	¼	----	9½	Jan'31	----	9½	9¾
Interboro Rap Tran 1st 5s 1966	J J	42¼	Sale	37¾	46½	192	37¾	77¾
Stamped	J J	42¾	Sale	37½	46½	286	37½	78
10-year 6s 1932	A O	29	Sale	26½	28	56	23⅛	64¾
10-year conv 7% notes 1932	M S	59	Sale	56	62⅜	171	56	95
Interlake Iron 1st 5s B 1951	M N	50	Sale	50	50	2	50	87
Int Agri Corp 1st 20 yr 5s 1932	M N	95	----	99½	Dec'31	----	98⅛	99⅝
Stamped extended to 1942	M N	----	40	40	40	4	40	76⅛
Int Cement conv deb 5s 1948	M N	64½	Sale	62	69¾	68	60	100
Internat Hydro El deb 6s 1944	A O	45	Sale	38	48	166	38	93¼
Internat Match s f deb 5s 1947	M N	43	Sale	39½	50⅛	328	39½	99½
Conv deb 5s 1941	J J	49	Sale	41¼	50	332	41¼	100
Inter Mercan Marine s f 6s 1941	A O	44	Sale	44	45½	29	44	97
Internat Paper 5s ser A & B 1947	J J	55	Sale	48	52	62	48	77
Ref s f 6s series A 1955	M S	34⅛	Sale	28¼	36	94	28¼	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	40¾	Sale	34¼	42¼	66	34¼	84⅛
Conv deb 4½s 1939	J J	42	Sale	35½	48	232	35½	96
Deb 5s 1955	F A	39½	Sale	35	45½	340	35	91½
Investors Equity deb 5s A 1947	J D	61	80	60	Dec'31	----	60	75
Deb 5s ser B with warr 1948	A O	61	78	61	61⅛	13	60	76
Without warrants 1948	A O	58	65	60	Dec'31	----	60	75
K C Pow & Lt 1st 4½s ser B 1957	J J	90	98	95⅛	96⅛	9	95⅛	105¼
1st M 4½s 1961	F A	93	Sale	92	96	132	92	107
Kansas Gas & Electric 4½s 1980	J D	82	Sale	80½	83½	31	80	100
Karstadt (Rudolph) 1st 6s 1943	M N	13	Sale	13	20⅞	52	13	75⅜
Keith (B F) Corp 1st 6s 1946	M S	36½	43	35	41⅛	37	35	78½
Kendall Co 5½s with warr 1948	M S	46	Sale	46	50½	45	39	71
Keystone Telep Co 1st 5s 1935	J J	70	74	70	70	4	70	82
Kings County El L & P 5s 1937	A O	100¼	Sale	100¼	101⅞	11	100¼	105⅞
Purchase money 6s 1997	A O	120⅛	125	125	Dec'31	----	120	140
Kings County Elev 1st g 4s 1949	F A	51	63	64	Dec'31	----	64	85½
Kings Co Lighting 1st 5s 1954	J J	----	----	103	Nov'31	----	103	107¾
First and ref 6½s 1954	J J	105⅛	Sale	105	105⅛	33	105	120
Kinney (GR) & Co 7½% notes '36	J D	50	84	55	55	1	55	96
Kresge Found'n coll tr 5s 1936	J D	90	Sale	89⅞	96¼	15	89⅞	103
Kreuger & Toll sec s f 5s 1959	M S	43⅞	Sale	41¾	49½	388	41¾	94⅝
Lackawanna Steel 1st 5s A 1950	M S	----	89	95	Dec'31	----	95	105
Laclede G-L ref & ext 5s 1934	A O	92	Sale	91	92½	19	91	104½
Col & ref 5½s series C 1953	F A	63	70	64	71	23	64	103⅞
Col & ref 5½s ser D 1960	F A	61	69⅞	75⅜	75⅜	6	75⅜	103¾
Lautaro Nitrate Co conv 6s 1954								
Without warrants	J J	101½	Sale	7	11	120	6	75½
Lehigh C & Nav s f 4½s A 1954	J J	88	Sale	88	88	1	88	102¼
Cons sink fund 4½s ser C 1954	J J	----	90	90⅜	Dec'31	----	90⅜	102¼
Lehigh Valley Coal 1st g 5s 1933	J J	92	93	93	95½	4	93	102⅞
1st 40-yr gu int red to 4% 1933	J J	91	99⅝	94	Dec'31	----	94	102½
1st & ref s f 5s 1934	F A	95½	Sale	95½	95½	1	98	100¾
1st & ref s f 5s 1944	F A	45	74	50	Dec'31	----	50	78
1st & ref s f 5s 1954	F A	45	49	50	50	2	40	52
1st & ref s f 5s 1964	F A	46	54	45	46	7	40	55
1st & ref s f 5s 1974	F A	41	50	43	43	5	43	57
Liggett & Myers Tobacco 7s 1944	A O	112⅝	Sale	111	116	32	111	125
5s 1951	A O	97	Sale	96⅜	102¼	82	96⅜	c110
Loew's Inc deb s f 6s 1941	A O	75	Sale	70	85	107	70	99¾
Lombard Elec 7s without warr '52	J D	58	Sale	54	58	19	51	95
With warrants	J D	----	----	----	Nov'31	----	54	95½
Lorillard (P) Co deb 7s 1944	A O	98½	Sale	98½	105⅞	57	98½	115
5s 1951	A O	81	Sale	77	82⅞	5	77	95¾
Deb 5½s 1937	J J	101¼	Sale	101¼	101½	51	85¼	101¾
Louisville Gas & El (Ky) 5s 1952	M N	92½	Sale	92	100	21	92	108
Lower Austria Hydro El Pow— 1st s f 6½s 1944	F A	42	Sale	40	42	31	30	87½
McCrory Stores Corp deb 6½s '41	J D	74	Sale	74	79½	13	74	100
McKesson & Robbins deb 5½s '50	M N	48¾	Sale	46	58½	219	46	84½
Manati Sugar 1st s f 7½s 1942	A O	10	17½	26	Oct'31	----	20	40
Stamped Oct 1931 coupon 1942	A O	1	9⅞	5	5	1	5	35
Manhat Ry (NY) cons g 4s 1990	J D	28½	Sale	27	35⅛	87	27	62½
2d 4s 2013	J D	30⅛	35½	32	Dec'31	----	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	80	84	83	85	5	83	94½
Marion Steam Shovel s f 6s 1947	A O	----	30	21	21	2	21	47
Market St Ry 7s ser A April 1940	Q J	80	Sale	79	87	50	79	98
Mead Corp 1st 6s with warr 1945	M N	39	Sale	37½	42	23	37½	90
Meridionale Elec 1st 7s A 1957	A O	9¼	75	76	Dec'31	----	76	100½
Metr Ed 1st & ref 5s ser C 1953	J J	98	----	98	99¼	14	97	105¾
1st g 4½s ser D 1968	A O	87	Sale	85	88½	20	85	104⅜
Metrop Wat Sew & Dr 5½s 1950	A O	30	Sale	28	84	27	25	75
Metr West Side E (Chic) 4s 1938	F D	----	45	48½	Nov'31	----	48½	77
Mlag Mill Mach 1st s f 7s 1956	J D	18	28	27⅞	27⅞	2	27	84⅞
Midvale St & O coll tr s f 5s 1936	M S	87½	Sale	85⅛	93½	78	85⅛	104¼

c Cash sale. s Deferred delivery.

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BONDS N Y STOCK EXCHANGE Week Ended Dec. 18.	Interest Period.	Price Friday Dec. 18. Bid	Price Friday Dec. 18. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Milw El Ry & Lt 1st 5s B---1961	J D	89⅜	Sale	84	89⅜	61	84	104⅞
1st mtge 5s---1971	J J	90	Sale	80	90	52	80	104⅝
Montana Power 1st 5s A---1943	J J	85	Sale	85	98	16	85	106
Deb 5s series A---1962	J D	----	79⅞	83⅞	Dec'31	----	83⅞	104
Montecatini Min & Agric—								
Debs 7s with warrants---1937	J J	67½	72	67½	Dec'31	----	67½	100⅛
Without warrants	J J	67⅝	Sale	67⅝	67⅞	15	67⅛	99⅝
Montreal Tram 1st & ref 5s--1941	J J	----	80	85	Nov'31	----	85	101⅜
Gen & ref s f 5s series A---1955	A O	----	75	92⅞	Sept'31	----	90⅜	95
Gen & ref s f 5s ser B---1955	A O	----	----	94	May'31	----	93½	94
Gen & ref s f 4½s ser C--1955	A O	----	89	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	68	Sale	66½	74	59	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	Dec'31	----	95	99¾
Murray Body 1st 6½s---1934	J D	85	92	85	85	8	85	98
Mutual Fuel Gas 1st gu g 5s-1947	M N	----	100	100	Dec'31	----	100	109½
Mut Un Tel gtd 6s ext at 5%-1941	M N	----	99⅞	99⅞	Nov'31	----	99⅞	104½
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	41	Sale	40	45¼	44	35	53¼
Nat Acme 1st s f 6s---1942	J D	65	90	95	Sept'31	----	93	96½
Nat Dairy Prod deb 5½s---1948	F A	86	Sale	85	88	641	85	102⅜
Nat Radiator deb 6½s---1947	F A	5	12⅞	11	Oct'31	----	11	25⅞
Nat Steel 1st coll 5s---1956	A O	70¼	Sale	68¼	71	140	68¼	91⅛
Newark Consol Gas cons 5s-1948	J D	----	102¾	102	Dec'31	----	102	108⅛
N J Pow & Light 1st 4½s---1960	A O	----	94	96	96	1	95	103⅛
Newberry (J J) Co 5½% notes'40	A O	77	Sale	75	78	12	75	95
New Engl Tel & Tel 5s A---1952	J D	100⅛	Sale	99½	s104	111	99½	112½
1st g 4½s series B---1961	M N	----	94	94	98¾	33	94	108¼
New Or Pub Serv 1st 5s A---1952	A O	70	Sale	60	73	32	60	94¾
First & ref 5s series B---1955	J D	69	Sale	66½	71¼	41	65	94½
N Y Dock 50-year 1st g 4s--1951	F A	50	Sale	50	58	5	50	84½
Serial 5% notes---1938	A O	33	Sale	30½	40	22	30½	81⅞
N Y Edison 1st & ref 6½s A-1941	A O	106½	Sale	106	109¾	98	106	117¼
1st lien & ref 5s series B---1944	A O	100	Sale	99⅞	104½	73	99⅞	108¼
N Y Gas El Lt H & Pr g 5s--1948	J D	100½	104	104	105	14	103	112½
Purchase money gold 4s--1949	F A	87½	90	93	93⅛	25	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	----	----	¼	July'31	----	¼	¼
N Y Rys Corp inc 6s--Jan 1965	Apr	1¼	1⅜	1⅜	1½	16	1	4½
Prior lien 6s series A---1965	J J	31	Sale	31	33½	4	31	61
N Y & Richm Gas 1st 6s A--1951	M N	----	100	101½	Nov'31	----	96⅞	108
N Y State Rys 1st cons 4½s-1962	M N	2	3	1⅜	3½	5	1⅜	11½
Certificates of deposit	M N	1¼	3	3¼	Nov'31	----	3	9
50-yr 1st cons 6½s series B1962	M N	3	4	3	3	2	3	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	101	103	102¼	105	15	102¼	109⅞
1st mortgage 5s---1951	M N	99⅞	Sale	98⅜	100⅛	47	98⅜	105¾
N Y Telep 1st & gen s f 4½s-1939	M N	97½	Sale	96¼	99⅞	217	96¼	106¼
N Y Trap Rock 1st 6s---1946	J D	70	74	74	77	8	74	100½
Niagara Falls Power 1st 5s--1932	J J	----	100	100	100	4	98	103⅝
Ref & gen 6s---Jan 1932	A O	99¾	Sale	99¾	100	9	99¾	103
Niag Lock & O Pr 1st 5s A--1955	A O	94	Sale	94	98	4	94	106
Niagara Share deb 5½s---1950	M N	55¾	Sale	55	71	29	55	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	25	Sale	24½	26⅛	137	20⅜	87
Nor Amer Cem deb 6½s A--1940	M S	17¾	20	17	20	26	17	56½
North Amer Co deb 5s---1961	F A	75½	Sale	74	80	120	74	c102¼
No Am Edison deb 5s ser A--1957	M S	75½	Sale	75⅛	75½	2	75⅛	105⅝
Deb 5½s ser B---Aug 15 1963	F A	78½	Sale	75½	84	26	75½	105
Deb 5s series C---Nov 15 1969	M N	73	Sale	67½	78⅞	32	67½	102¾
Nor Ohio Trac & Light 6s---1947	M S	89	Sale	89	96	15	89	108½
Nor States Pow 25-yr 5s A--1941	A O	96	Sale	89	98⅝	42	89	105¾
1st & ref 5-yr 6s ser B---1941	A O	97½	Sale	96	103⅛	40	96	107⅜
North W T 1st fd g 4½s gtd-1934	J J	----	97⅜	99½	Nov'31	----	99	102
Norweg Hydro-El N it 5½s--1957	M N	----	54	55¼	58	13	53	101¼
Ohio Public Service 7½s A--1946	A O	102½	Sale	100½	103	21	100½	114
1st & ref 7s series B---1947	F A	----	98⅞	98	101½	5	98	115
Old Ben Coal 1st 6s---1944	F A	18½	Sale	18½	20	2	18½	50¼
Ontario Power N F 1st 5s---1943	F A	81	94	95	Dec'31	----	93	107¼
Ontario Power Serv 1st 5½s-1950	J J	47	Sale	45	48	21	45	94⅞
Ontario Transmission 1st 5s-1945	M N	75	91	90	91	2	90	107¼
Oriental Development—See Foreign Governments.								
Oslo Gas & El Wks ext 5s---1963	M S	----	----	58	Dec'31	----	58	100
Otis Steel 1st M 6s ser A---1941	M S	40	49	39½	51	23	39½	99¾
Pacific Gas & El gen & ref 5s-1942	J J	95	Sale	94½	99½	95	94½	106⅝
Pac Pub Serv 5% notes---1936	M S	86¼	89½	87	87½	6	87	91½
Pacific Tel & Tel 1st 5s---1937	J J	101⅛	Sale	100	101⅝	80	100	106¾
Ref Mtge 5s series A---1952	M N	99½	Sale	99¼	100½	76	99¼	108½
Pan-Amer P & T conv s f 6s-1934	M N	100½	100¾	101	101½	132	100¾	103
Pan-Am PetCo(ofCal)conv 6s '40	J D	14¾	Sale	14	15½	30	14	78
Certificates of deposit	----	14	15	16¼	Dec'31	----	13½	33
Paramount-B'way 1st 5½s---1951	J J	66	Sale	66	70	11	66	105
Paramount-Fam's-Lasky 6s-1947	J D	42¾	Sale	40	45	70	35	97
Paramount Publix Corp 5½s1950	F A	38	Sale	33	40	124	33	89
Park-Lex 1st leasehold 6½s-1953	J J	15	Sale	11⅜	15	65	11⅜	62½
Parmelee Trans deb 6s---1944	A O	12	15⅞	16¼	16½	2	15⅞	38
Pat & Passaic G & El cons 5s1949	M S	----	----	98¾	98¾	3	98¾	107⅞
Pathe Exch deb 7s with warr 1937	M N	60½	Sale	57⅜	60	41	50¾	96
Penn-Dixie Cement 1st 6s A1941	M S	45½	Sale	38½	45½	206	36	80¾
Pennsylvania P & L 1st 4½s-1981	A O	82	Sale	80	84½	17	80	100
Peop Gas L& C 1st cons 6s--1943	A O	104	----	104	106	2	104	117⅛
Refunding gold 5s---1947	M S	90	95¼	95⅛	99	9	95⅛	110½
Registered	M S	----	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A---1967	J D	80	Sale	70	83	136	70	c104
Phila Elec Co 1st & ref 4½s-1967	M N	96¼	Sale	95¼	97	65	95¼	106⅛
1st & ref 4s---1971	F A	84	Sale	81¼	87½	73	81¼	100¼
Phila & ReadingC&I Ref 5s 1973	J J	54½	Sale	53⅛	55	27	53⅛	85¼
Conv deb 6s---1949	M S	39	Sale	30½	39	152	30½	83
Phillips Petrol deb 5½s---1939	J D	47	Sale	47	54½	200	47	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	----	----	99	Oct'31	----	99	103½
Pillsbury Fl Mills 20-yr 6s--1943	A O	100⅝	101½	100	101½	8	100	106
Pirelli Co (Italy) conv 7s---1952	M N	89¼	Sale	89¼	89¼	4	85¾	104¾
Pocah Con Collieries 1st s f 5s'57	J J	89	95	89	89	2	89	95
Port Arthur Can & Dk 6s A-1953	F A	80	89	80	80	2	79	106
1st M 6s series B---1953	F A	----	80	104	Mar'31	----	102	104
Port Gen Elec 1st 4½s ser C 1960	M S	60	Sale	57	60	112	57	92⅛
Portland Gen Elec 1st 5s---1935	J J	93	99½	99¾	99¾	8	98	104⅞
Porto Rican Am Tob conv 6s 1942	J J	38	Sale	35	38	43	34½	79
Postal Teleg & Cable coll 5s-1953	J J	27¼	Sale	23	27	202	23	74⅞
Pressed Steel Car conv gs 5s-1933	J J	63	Sale	63	74	181	63	88
Pub Serv El & G 1st & ref 4½s '67	J D	96⅛	Sale	95	97¼	65	95	106
1st & ref 4½s---1970	F A	94½	Sale	94½	97¾	65	94½	105½
1st & ref 4s---1971	A O	83½	----	81½	87	41	81½	100¼
Punta Alegre Sugar deb 7s--1937	J J	----	5½	3½	Nov'31	----	3	12½
Pure Oil s f 5½% notes---1937	F A	69	Sale	68	75	29	68	96
S f 5½% notes---1940	M S	66½	Sale	62½	73	32	62½	93⅜
Purity Bakeries s f deb 5s---1948	J J	66	70	65	69	16	65	c98½
Remington Arms 1st s f 6s---1937	M N	65	Sale	65	69	7	65	95¾
Rem Rand deb 5½s with war '47	M N	35	Sale	32	38⅞	158	32	92
Repub I & S 10-30-yr 5s s f--1940	A O	65	69⅞	70	76	13	70	102¼
Ref & gen 5½s series A---1953	J J	----	55	52	52	2	52	96
Revere Cop & Br 6s---July 1948	M S	60	68	60	70	11	60	101
Rheinelbe Union s f 7s---1946	J J	27	Sale	23	29¼	80	23	93⅝
Rhine-Main-Danube—See Foreign Governments.								
Rhine-Ruhr Wat Ser 6s---1953	J J	21	Sale	20¼	22½	31	16	78⅝
Rhine-Westphalia El Pr 7s--1950	M N	53	Sale	51½	54½	87	44	101½
Direct mtge 6s---1952	M N	28½	Sale	25¼	33	56	25¼	89¼
Cons M 6s of 1928---1953	F A	29	Sale	21½	33	84	21½	88
Con m 6s of '30 with warr-1955	A O	27½	Sale	27½	33	18	27½	86¾
Richfield Oil of Calif 6s---1944	M N	11⅜	Sale	11½	15	69	11½	67
Certificates of deposit	M N	11¼	Sale	11¼	12½	16	11¼	60½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18.	Interest Period.	Price Friday Dec. 18. Bid	Price Friday Dec. 18. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Rima Steel 1st s f 7s---1955	F A	20	39	29½	29½	1	29½	88⅞
Roch G&El gen mtge5½s serC'48	M S	----	97⅞	98⅞	100½	8	98⅞	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	----	----	----	----
Royal Dutch 4s with warr---1945	A O	67	Sale	66	70⅛	67	66	94
Ruhr Chemical s f 6s---1948	A O	17½	Sale	17½	20	11	17½	54
St Joseph Lead deb 5½s---1941	M N	85¼	86	85	86	5	85	99¾
St Jos Ry Lt H & Pr 1st 5s--1937	M N	75	90	75	75	1	75	100
St L Rock Mt & P 5s stmpd--1955	J J	40	45	45	45	4	45	57
St Paul City Cable cons 5s--1937	J J	20	62	88	June'31	----	87⅜	92
Guaranteed 5s---1937	J J	20	60	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s-1952	J J	----	90	96	98	3	94	109¾
Saxon Public Works—See under Foreign Governments.								
Schulco Co guar 6½s---1946	J J	48	Sale	48	50	28	48	75
Guar s f 6½s series B---1946	A O	55¼	59	55	59	4	48¾	91¼
Sharon Steel Hoop s f 5½s--1948	F A	----	44	47	Dec'31	----	44	90⅜
Shell Pipe Line s f deb 5s---1952	M N	64	Sale	60	73	38	60	92¾
Shell Union Oil s f deb 5s---1947	M N	57⅜	Sale	56½	59	335	56½	89
Deb 5s with warr---1949	A O	57¼	Sale	57	59	354	57	90
Shinyetsu El Pow 1st 6½s--1952	J D	42½	Sale	38	49	31	38	93¼
Shubert Theatre 6s June 15 1942	J D	2	3½	2⅛	2⅛	2	2	25
Siemens & Halske s f 7s---1935	J J	48	71	48	48	1	48	104
Deb s f 6½s---1951	M S	----	41½	39	43	22	36⅜	101¾
Sierra & San Fran Power 5s-1949	F A	----	92	90	94	12	90	105⅜
Silesia Elec Corp s f 6½s---1946	F A	14	20½	21	22	22	20	81⅞
Silesian-Am Corp coll tr 7s--1941	F A	42½	Sale	42⅛	42⅞	101	25	85
Sinclair Cons Oil 15-yr 7s---1937	M S	73½	Sale	72	80⅜	190	72	100¼
1st lien 6½s series B---1938	J D	70	Sale	67	76⅛	115	67	98½
Sinclair Crude Oil 5½s ser A--1938	J J	94	Sale	90	98½	108	90	103¼
Sinclair Pipe Line s f 5s---1942	A O	92⅜	Sale	92	95¾	75	90	102⅝
Skelly Oil deb 5½s---1939	M S	40⅛	Sale	39½	52¾	49	39½	84
Smith (A O) Corp 1st 6½s--1933	M N	100	Sale	100	101	39	100	104
Solvay Am Invest 5s---1942	M S	85	Sale	80½	85	106	76	98½
South Bell Tel & Tel 1st s f 5s '41	J J	97⅞	Sale	97⅝	101⅞	146	97⅝	106¾
S'west Bell Tel 1st & ref 5s--1954	F A	99½	Sale	98½	100½	150	98½	107⅞
Southern Colo Power 6s A---1947	J J	85	90	84	85	13	84	106¾
Stand Oil of N J deb5s Dec 15'46	F A	101	Sale	98¼	101¼	678	98¼	105½
Stand Oil of N Y deb 4½s---1951	J D	88	Sale	85	92¾	204	85	c102
Stevens Hotel 1st 6s ser A---1945	J J	22	Sale	22	30	24	22	68
Sugar Estates (Oriente) 7s--1942	M S	----	6¼	1	1	7	1	30
Certificates of deposit	M S	----	5o	5⅝	5⅜	1	5⅜	3⅛
Syracuse Lighting 1st g 5s---1951	J D	100	106¼	100	102	2	100	111⅞
Taiwan Elec Power—See under Foreign Governments.								
Tenn Coal Iron & RRgen 5s-1951	J J	100	Sale	98¼	101	6	98¼	107¾
Tenn Cop & Chem deb 6s B--1944	M S	45	Sale	45	58	9	45	99
Tenn Elec Power 1st 6s---1947	J D	90	Sale	88	97⅜	56	88	108
Texas Corp conv deb 5s---1944	A O	70	Sale	66	76	334	66	102
Third Ave Ry 1st ref 4s---1960	J J	40⅜	Sale	39⅞	42½	63	39	53
Adj inc 5s tax-ex N Y Jan 1960	A O	28	Sale	25	28½	237	23	48¾
Third Ave RR 1st g 5s---1937	J J	----	93	90	90	1	90	101
Toho Elec Power 1st 7s---1955	M S	54	Sale	50⅛	68½	47	50⅛	c101¾
6% gold notes---1932	J J	93	Sale	88¾	95	186	86	100½
Tokyo Elec Light Co, Ltd— 1st 6s dollar series---1953	J D	41	Sale	40	51	180	40	91¾
Trenton G & El 1st g 5s---1949	M S	----	----	100¾	100¾	5	100¾	107⅜
Truax-Traer Coal conv 6½s-1943	M N	28½	Sale	28	31⅜	11	26	72
Trumbull Steel 1st s f 6s---1940	M N	57	62	62	65	31	52½	100½
Twenty-third St Ry ref 5s---1962	J J	11	12⅜	12	12¼	3	12	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	43¼	Sale	42	42½	10	42	100
Guar sec s f 7s---1952	F A	39	Sale	39	43¼	17	35	96½
Ujigawa Elec Pow s f 7s---1945	M S	64	Sale	60	78	27	60	102½
Union Elec Lt & Pr (Mo) 5s-1932	M S	99	Sale	99¾	101⅛	75	99¾	103
Ref & ext 5s---1933	M N	99	Sale	98	101	43	98	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	99½	Sale	99½	101⅝	68	98⅞	104⅝
Union Elev Ry (Chic) 5s---1945	A O	----	60	41	41	2	41	73
Union Oil 30-yr 6s A---May 1942	F A	93	94¾	95	95½	21	94	108
1st lien s f 5s ser C---Feb 1935	A O	91⅞	Sale	91¾	92	47	91½	101
Deb 5s with warr---Apr 1945	J D	70	Sale	70	75⅛	47	70	97
United Biscuit of Am deb 6s-1942	M N	85	92⅞	90	95	13	90	105¼
United Drug 25-yr 5s---1953	M S	83½	Sale	80	86⅜	72	80	102½
United Rys St L 1st g 4s---1934	J J	----	48	43	43	15	40	62
US Rubber 1st & ref 5s ser A1947	J J	37	Sale	35	38	181	35	75¼
United SS Co 15-yr 6s---1937	M N	----	86	82	82	1	82	101⅜
Un Steel Works Corp 6½s A-1951	J D	18	Sale	15⅝	21¾	57	15⅝	83⅞
Sec s f 6½s series C---1951	J D	18¾	Sale	16⅝	21⅜	43	16⅝	83¾
S f deb 6½s ser A---1947	J J	17½	Sale	16	20½	102	16	83⅜
United Steel Wks of Burbach-Esch-Dudelange s f 7s---1951	A O	81	Sale	80	82	9	79	108
Universal Pipe & Rad deb 6s 1936	J D	----	30	20	20	3	15¼	51½
Untereibe Pow & Lt 6s---1953	A O	24½	Sale	22	28	22	22	83
Utah Lt & Trac 1st & ref 5s---1944	A O	72	Sale	71⅞	75	13	71⅞	101¼
Utah Power & Lt 1st 5s---1944	F A	79	Sale	79	90	31	79	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	112¼	100	100	25	100	113⅛
Util Power & Light 5½s---1947	J D	41¾	Sale	40	44	59	40	84
Deb 5s with warrants---1959	F A	40	Sale	36½	42½	239	36½	76¾
Without warrants	F A	----	48½	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	39	46	38	42	37	38	87
Vertientes Sugar 1st ref 7s---1942	J D	10	Sale	4	8½	21	4	45
Victor Fuel 1st s f 5s---1953	J J	14	15	12	Dec'31	----	10	22
Va Iron Coal & Coke 1st g 5s 1949	M S	60	69¾	61	61	1	61	85
Va Ry & Pow 1st & ref 5s---1934	J J	95½	Sale	93	100	40	93	105
Walworth deb 6½s with warr1935	A O	16	30	25	25	5	25	85
Without warrants	A O	16	34	29	Dec'31	----	24	90
1st sink fund 6s series A---1945	A O	24	Sale	24	28	14	24	79
Warner Bros Pict deb 6s---1939	M S	30	Sale	27½	30	245	25	74¼
Warner Co 1st 6s with warr-1944	A O	67	85	67	67	1	65	97
Without warrants	A O	----	66	67	Nov'31	----	60	97
Warner-Quinlan Co deb 6s--1939	M S	29	Sale	29	33	43	29	69
Warner Sugar Refin 1st 7s--1941	J D	99	100	101½	103⅜	29	100½	108¾
Warner Sugar Corp 1st 7s---1939	J J	----	60	71	Dec'31	----	7	17½
Stamped July 1931 coup on '39	J J	5	11	5	5	4	5	23
Warren Bros Co deb 6s---1941	M S	39½	Sale	37	46¼	47	37	91
Wash Water Power s f 5s---1939	J J	100⅝	----	100¾	Dec'31	----	99½	105
Westchester Ltg 5s stpd gtd-1950	J D	100½	102	100	102	15	100	110½
West Penn Power ser A 5s---1946	M S	96	Sale	95⅞	101	18	95½	107
1st 5s series E---1963	M S	97	Sale	96¼	101	15	96¼	111¼
1st sec 5s series G---1956	J D	96	Sale	95	101¾	28	95	107½
Western Electric deb 5s---1944	A O	94¾	Sale	90	100	131	90	107½
Western Union coll trust 5s--1938	J J	71½	Sale	70	76	37	70	107¼
Fund & real est g 4½s---1950	M N	80	Sale	75	79	31	73	102½
15-year 6½s---1936	F A	78	Sale	76	82	38	76	111
25-year gold 5s---1951	J D	60½	Sale	60	66	87	60	104⅞
30-year 5s---1960	M S	60	Sale	56¾	65	104	56¾	104¼
Westphalia Un El Pow 6s---1953	J J	19	Sale	17¼	20⅜	104	17¼	79½
Wheeling Steel Corp 1st 5½s 1948	J J	70⅛	71	70⅛	70¼	38	52	103
1st & ref 4½s series B---1953	A O	55⅝	Sale	55½	60	57	50	92
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants----	M S	97½	Sale	97½	98¼	9	97½	103½
White Sew Mach 6s with warr '36	J J	----	19⅞	20¾	20¾	3	20¾	40
Without warrants----	J J	10	19	20½	20⅞	15	20	46⅝
Partic s f deb 6s---1940	M N	10	Sale	10	10⅛	41	7	44⅛
Wickwire Spen St'l 1st 7s---1935	J J	3½	9⅞	3⅝	Nov'31	----	3⅝	10
Ctf dep Chase Nat Bank----		1¼	3	1½	3	12	1½	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	1¼	6	3	3	4	3	10½
Ctf dep Chase Nat Bank----	N	1½	7	1¼	3	19	1¼	11¼
Willys-Overland s f 6½s---1933	M S	----	91¾	85	91	3	85	101½
Wilson & Co 1st 25-yr s f 6s--1941	A O	80	Sale	80	84⅛	121	80	101
Winchester Repeat Arms 7½s'41	A O	59¾	Sale	59	60	8	26	83
Certificates of deposit----	A O	59¾	60	56	60	30	28½	63¼
Youngstown Sheet & Tube 5s '78	J J	57	Sale	48¼	72½	56	48¼	103½
1st M s f 5s ser B ---1970	A O	52	Sale	52	64	24	52	101

c Cash sales. s Deferred delivery.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 12 to Dec. 18, 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	110	105	120½	228	105	Dec	188	Oct
Boston Elevated 100	74	70½	78⅞	2,258	62½	Apr	95¾	July
1st pref stamped 100	------	57	57	10	57	Dec	113	June
Bost & Maine pr pfd stp 100	55	55	60	59	55	Dec	108	Mar
Chic June R S Stk Yds 100	------	153	153	15	153	Apr	155	Mar
Preferred 100	------	89	89	15	89	Dec	106½	May
East Mass St Ry adjust 100	------	.75	.75	50	75c	Dec	4	Jan
1st preferred 100	------	5	5	95	3¼	Oct	9	Mar
Preferred B 100	------	3	3	15	2½	May	10	Jan
N Y N H & Hartford 100	------	16⅞	20⅛	573	16⅞	Dec	92½	Feb
Old Colony RR 100	------	85	100	35	85	Dec	140	Mar
Pennsylvania RR 50	18⅝	16⅛	20¾	4,979	16⅛	Dec	68⅛	Feb
Vermont & Mass Ry 100	------	110½	110½	7	110	Dec	122	Feb
Miscellaneous—								
Amer Cont Corp *	1½	1¾	1½	265	1¾	Dec	15½	Feb
American Founders Corp *	⅞	75c	1⅛	1,187	75c	Dec	6½	June
Amer Tel & Tel 100	120	113⅛	125½	15,704	113⅛	Dec	201¾	Feb
Amoskeag Mfg *	------	3	4	550	3	Dec	14	Mar
Aviation Sec of New Engl *	------	2	2⅛	300	1⅞	Oct	5¼	Mar
Bigelow Sanford Carpet *	------	15	17½	468	15	Dec	35	Aug
Preferred 100	------	70	75	11	70	Oct	85	Jan
Boston Personal com	------	9	10½	295	9	Dec	21½	Feb
Brown Co preferred 100	------	10	11	66	10	Dec	66	Feb
Continental Securities	------	2⅛	2⅛	150	2	Dec	28½	Mar
Crown Cork & Int'l Seal *	------	1	1¾	855	1	Dec	8	Mar
East Gas & Fuel Assn—								
Common *	7	7	8¼	1,155	7	Nov	28¾	Mar
4½% prior preferred 100	63½	63½	65	110	63½	Dec	89½	Sept
6% cum preferred 100	------	64½	70	559	64½	Dec	95	Jan
Eastern SS Lines—								
Common *	7½	6½	8	1,429	6½	Dec	28¾	Mar
1st preferred 100	------	84½	85	130	84½	Dec	104	Aug
Economy Grocery Stores *	------	16¼	16¼	10	16	June	26	Feb
Edison Elec Illum 100	181	164	194	1,273	164	Dec	266½	Feb
Empl Group Assoc T C *	7	7	10	1,910	7	Dec	20	Mar
Galv-Hous Elec—								
Preferred 100	------	25c	25c	25	20c	Dec	5½	Jan
General Capital Corp *	16	13	18½	1,343	13	Dec	39¾	Apr
Georgian Corp Inc cl A 20	------	8½	9	90	8½	Jan	13	July
Gillette Safety Razor *	------	9⅝	12	1,236	4¼	Oct	38½	May
Hathaway Bakeries cl B *	------	6	6	20	6	Dec	15½	Jan
Hygrade Syl Lamp Co—								
Preferred 100	70	70	70	5	70	Dec	90	Mar
Internat Buttonhole 10	9	9	9	137	7⅛	Jan	11⅞	Nov
Jenkins Television *	1½	1	2	1,240	1	Dec	6	Apr
Libby McNeil & Libby	2¾	2¾	2¾	13	2¾	Dec	13¼	Feb
Loew's Theatres 25	------	7¾	7¾	1,210	7	May	9¼	Jan
Mass Utilities Assoc v t c *	2½	2	2½	13,492	2	Oct	5	Feb
Mergenthaler Lino *	------	54	56¾	427	54	Dec	89	Jan
National Leather 10	25c	25c	30c	120	20c	Oct	85c	Apr
Nat Service Co com sha *	------	1	1¼	188	1	Jan	3¼	Jan
New England Equity Corp	14⅞	18	18	20	16½	Dec	30	Jan
New England P. S (new)	------	8	8	45	8	Oct	21½	Mar
Common	------	6½	6½	30	6½	Dec	6½	Dec
New Eng Tel & Tel 100	100	95	110	1,391	95	Dec	143	Aug
Northern Tex Elec 100	------	5c	5c	8	5c	Dec	25	Apr
Preferred 100	------	5c	5c	267	5c	Dec	1½	Jan
Pacific Mills 100	------	7⅝	9	835	7⅝	Dec	25¼	Mar
Public Utility Holding	------	50c	50c	100	50c	Dec	7¾	Feb
Warrants	------	25c	25c	15	25c	Dec	35c	Sept
Reece Buttonhole Mach 10	------	10⅛	10⅛	203	10⅛	Dec	15½	Feb
Shawmut Assn T C *	6¼	5¾	7¼	1,494	5¾	Dec	16	Feb
Stone & Webster *	------	9⅞	11⅜	2,205	9⅞	Dec	54½	Mar
Swift & Co new *	17¼	17	19	1,788	17	Dec	30½	Jan
Torrington Co *	30	29⅜	32	2,355	28	Oct	47	Feb
Tower Mfg Co	------	25c	25c	200	20c	May	1	Jan
Tri-Cont Corp com	------	3¼	3¼	140	3¼	Dec	7⅜	Jan
Union Twist Drill 5	12	12	12	290	11	Oct	30	Feb
United Founders Corp cm *	2	1¾	2	2,928	1¾	Dec	10¼	Mar
United Shoe Mach Corp 25	37	33⅛	37¾	11,112	33⅛	Dec	58	Jan
Preferred 25	31	31	31¾	565	31	Jan	32½	Aug
U S Elec Power *	------	1¾	1¾	25	1½	Oct	8	Mar
Utilities Equities Corp com	------	1¼	1¼	50	1¼	Dec	6	Feb
Preferred	------	44	44	10	44	Dec	44	Dec
Warren Bros Co new *	4½	3⅞	5	1,920	3⅞	Dec	46¾	Feb
Westfield Mfg *	------	18¾	18¼	57	18	Oct	27½	May
Mining—								
Calumet & Hecla 25	3⅜	3	3⅝	188	3	Dec	11½	Feb
Copper Range 25	2¾	2	2¾	3,285	2	Dec	8½	Feb
East Butte Copper Min 10	------	16c	16c	195	7c	Feb	2	Feb
Island Creek Coal 100	------	99¾	99¾	50	99¾	Dec	130½	Jan
Isle Royal Copper 25	1½	1	1½	2,450	1	Dec	6¼	Feb
La Salle Copper Co 25	------	40c	40c	60	35c	Oct	95c	Feb
Mohawk 25	12	11	12	750	11	Dec	21	Feb
North Butte 2½	40c	36c	40c	4,150	35c	Dec	5½	Mar
Old Dominion Co 25	------	1⅛	1¼	100	1⅛	Dec	3¾	Feb
Pond Creek Pocahontas Co	------	6¼	9	1,885	6¼	Dec	15½	Jan
Quincy Mining 25	2½	1¾	2½	1,588	1¾	Dec	10¾	Feb
St. Mary's Mineral Land 25	2¼	1¾	2¼	4,133	1¾	Dec	9¼	Mar
Shannon Copper Co 10	------	5c	5c	450	5c	Jah	30	June
Utah Apex Mining 5	------	50c	50c	210	50c	Sept	1½	Jan
Utah Metal & Tunnel 1	30c	30c	31c	1,730	15c	Oct	59c	Feb
Bonds—								
Amoskeag Mfg Co 6s 1948	56	56	62	$13,000	56	Dec	81	Mar
Balt & Ohio 4½s 1960	------	35⅞	35⅞	1,000	35⅞	Dec	35⅞	Dec
East Mass St Ry 4½s 1948	20	20	23	15,000	20	Sept	34	June
Eastern Mass. St. Ry—								
Ser B 5s 1948	------	21	23	4,000	21	Dec	35	Jan
Ser D 6s 1948	------	20¾	20¾	2,000	20¾	Dec	52	Feb
Hood Rubber	48½	47	48½	8,000	47	Dec	79	Mar
Internat Match 5s 1941	------	47⅜	47⅜	1,000	47⅜	Dec	47⅜	Dec
Missouri Pacific 5s 1977	------	43½	43½	1,000	43½	Dec	43½	Dec
New Eng Tel & Tel 5s 1932	99¾	99¾	100⅜	7,000	99¾	Dec	102¾	Sept
Pond Creek Pocahontas—								
7s 1935	------	85	90	20,000	85	Dec	115	Mar
Swift & Co 5s 1944	------	99¾	100	23,000	99¾	Dec	104	June
Western Tel & Tel 5s 1932	------	99¼	100	5,000	99¼	Dec	101⅝	Jan

* No par value. z Ex-dividend.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	28⅜	26½	28½	250	26½	Dec	39½	Mar
Acme Steel Co 25	------	14	14	100	14	Dec	41¼	Feb
Adams (J. D.) Mfg. com *	------	12	12	270	12	Nov	25¾	Mar
Adams Royalty Co com *	1½	1½	1½	200	½	Aug	4¾	Feb
Ainsworth Mfg Corp com 10	------	6	6	50	6	Dec	13½	Mar
Allied Motor Ind com *	¼	¼	½	250	¼	Oct	3¼	Jan
Allied Products Corp A *	------	5	5	100	5	Dec	31	Apr
American Equities Co com *	------	1½	2	250	1½	Dec	7¼	Feb
Amer Pub Serv pref 100	------	43	52	120	43	Dec	94	Feb
Am Radio & Tel Stores *	------	⅛	⅛	1,250	⅛	Aug	1⅜	Feb
Amer Util & Gen v t c B *	------	⅛	⅛	200	⅛	Dec	3¾	Mar
Appalachian Gas Corp com *	------	⅜	⅜	300	⅜	Dec	8¼	Feb
Art Metal Works com *	------	2	2⅜	1,000	2	Dec	8½	Feb
Assoc Tel & Tel—								
Class A *	52¼	48½	53	230	48½	Dec	70	Mar
$6 preferred (w w) *	------	70	73	40	68¾	Oct	88¾	Mar
7% preferred 100	------	79½	84	70	77	Oct	100	May
Assoc Tel Util Co com *	------	12½	17	8,000	12½	Dec	25½	Feb
$6 conv pref A *	------	33½	33⅜	150	33½	Dec	82½	May
$7 cum pref *	50	50	50	50	Dec		88	May
Automatic Wash conv pf *	------	2¼	2½	150	1⅜	Sept	6	Jan
Bastian-Blessing com *	6⅝	6	8	2,350	6	Dec	24	Feb
Baxter Laundries Inc A *	¼	¼	¼	100	¼	Dec	2¾	Mar
Bendix Aviation com *	------	15⅜	16⅞	15,460	12¾	Oct	25½	Feb
Borg-Warner Corp com 10	------	9¼	10½	8,000	9¼	Dec	30½	Feb
Borin Vivitone Corp pfd *	------	½	½	100	½	Dec	7½	Feb
Brach & Sons (E J) com *	7½	7½	7½	1,950	7½	Dec	17⅜	Mar
Brown Fence & Wire—								
Class A *	------	9	9	350	9	Dec	20	Feb
Class B *	1¾	1¾	1¾	100	1⅝	Oct	10½	Feb
Bruce Co (E L) common *	11	8	11	350	8	Dec	26¼	June
Bucyrus-Monighan cl A *	------	14	15	80	12	Oct	21⅜	Mar
Burnham Trading com *	------	⅛	⅛	200	⅛	Sept	3	Mar
Convertible pref A *	------	¼	¼	500	¼	Sept	11	Feb
Butler Brothers 20	2¼	2⅛	2½	2,700	2⅛	Dec	7¼	Mar
Castle & Co (A M) 10	9¾	9½	10	750	9½	Dec	34½	Feb
CeCo Mfg Co Inc com *	------	1⅜	2	750	1	Sept	7¼	Feb
Cent Illinois Sec Co com *	⅝	½	¾	3,100	½	Dec	1¾	Oct
Convertible preferred *	13⅜	13½	15⅛	6,050	13½	Dec	18	Oct
Central Ill P S pref *	------	65	82½	730	65	Dec	95	Mar
Cent Ind Pow pref 100	------	55	64½	170	55	Dec	85	Apr
Cent Pub Ser Corp A *	------	1½	1⅞	3,150	1⅜	Dec	19¾	Mar
Cent S W Util com new *	------	4¾	7⅜	2,050	4¾	Dec	24¾	Feb
Preferred *	38⅜	38⅜	50	650	38⅜	Dec	96½	Apr
Prior lien pref *	46	46	65	550	46	Dec	104½	Jan
Cherry-Burrell Corp com *	------	10	10	20	10	Oct	27½	Jan
Chic City & Con Ry pt pf *	------	1¾	2¼	450	1	Nov	5½	Mar
Certificates of deposit *	------	2	2¼	100	1¾	Dec	5	Jan
Chicago Elec Mfg A *	------	2	3⅛	150	2	Dec	4	Feb
Chic Investors Corp—								
Common *	½	½	1	5,000	½	Dec	4½	Feb
Convertible preferred *	15½	14¾	17	3,640	14¾	Dec	31¼	Mar
Chicago Rys part ctfs 2-100	------	⅛	⅛	70	⅛	Dec	2½	Feb
Chic Yellow Cab Co *	10	10	10¼	3,100	7½	Sept	23½	Mar
Cities Service Co com *	------	5	5¾	18,150	5	Dec	20¼	Mar
Club Aluminum Uten Co *	------	⅝	⅝	50	½	Oct	3¼	Feb
Coleman Lamp & Stv com *	5	5	5¼	3,710	4¼	June	12½	Jan
Commonwealth Edison 100	------	108⅝	133	11,100	108⅝	Dec	255½	Feb
Rights (w i)	1⅜	¾	2⅛	53,300	¾	Dec	2⅛	Dec
Com Tel Co cum part *	------	2½	2½	50	2½	Dec	20¼	Feb
Consumers Co com 5	------	¾	1	1,550	¾	Oct	4¾	Mar
6% prior pref A 100	12¼	12¼	13¼	340	12¼	Dec	45¼	Jan
Warrants v t c 5	⅛	⅛	¼	1,550	⅛	Sept	1⅜	Jan
Cont Chicago Corp—								
Common *	------	1⅞	2⅛	32,100	1⅝	Oct	10½	Feb
Preferred *	------	14¼	17¾	17,250	14¼	Dec	40½	Feb
Cord Corp 5	------	6½	7⅜	25,600	4½	Oct	15	Apr
Corp Sec of Chic allot ctf *	10	10	14½	250	10	Dec	60	Feb
Common *	------	3	5	8,300	3	Dec	21⅜	Feb
Crane Co—								
Common 25	17	15	18	480	15	Dec	40¼	Jan
Preferred 100	------	70	74	30	70	Dec	119	Feb
Curtis Mfg Co com 5	------	5¾	5¾	10	5¾	Dec	18	Jan
Decker (Alf) & Cohen com *	------	1¼	3	40	1	Oct	7	Jan
Dexter Co. (The) com 5	------	5	5	20	5	Oct	10½	Feb
Eddy Paper Corp com *	6¾	6¾	6¾	520	6	Dec	10½	Mar
Elec Household Util Corp 10	5	4	6¼	6,000	4	Dec	29½	Feb
Emp Gas & Fuel—								
6% preferred 100	------	37½	41	100	35	Oct	65	Jan
7% preferred 100	------	43	43½	100	39½	Oct	80	Jan
Fitz Simmons & Connell D & D Co common *	16	15	17	850	15	Dec	29	Jan
Foote Bros G & M Co 5	½	½	⅝	1,950	½	Sept	4¼	Jan
General Candy Corp A 5	------	2¼	2⅞	380	1	Feb	4¾	Feb
Godchaux Sugar Inc B *	------	1¾	2¼	100	1¾	Dec	10¾	Mar
Goldblatt Bros Inc com *	------	15¾	17	300	13¼	Jan	22¾	Aug
Great Lakes Aircraft A *	------	1	1¾	2,150	1	Dec	5¾	Apr
Great Lakes D & D *	12¼	10½	12½	7,600	10½	Dec	28¼	Feb
Grief Bros Coop'ge A com *	------	13½	13½	100	13½	Dec	21	Mar
Grigsby Grunow Co com *	------	⅞	1½	7,750	⅞	Dec	6½	Mar
Hall Printing Co com 10	------	11	12	3,250	11	Sept	19¼	Mar
Harnischfeger Corp com *	4¼	4	4¼	600	4	Oct	16½	Jan
Hart-Carter conv pref *	------	4½	5	1,400	4	Oct	13½	Feb
Hormel & Co com A *	------	15	15	50	15	Nov	29	Feb
Houdaille-Hershey Corp—								
Class A *	9⅝	9⅜	12	2,800	9⅜	Dec	19	Aug
Class B *	3	2½	3⅛	1,900	2½	Dec	9½	Mar
Illinois Brick Co cap 25	5½	5	5½	850	5	Dec	16¼	Jan
Illinois Nor Util pref 100	------	97½	98	140	96	Jan	101	Sept
Insull Util Invest Inc *	------	4	8⅜	73,600	4	Dec	49¾	Feb
2d preferred *	18	14	28	5,300	14	Dec	92½	Mar
Inv Co of Amer com *	------	2½	2⅝	210	2½	Dec	13¼	Feb
Iron Fireman Mfg Co v t c *	------	3½	3½	50	3½	Dec	22¾	Feb
Jefferson Elec Co com *	5	5	6	150	5	Dec	23½	Mar
Kalamazoo Stove com *	6⅜	6	8	1,150	6	Dec	34	Jan
Kats Drug Co com 1	21¼	20¼	21½	350	16¾	Jan	31	Aug
Kellogg Sw'bd&Sup—								
Common 10	3	2¾	3	1,350	2½	Sept	7¼	Mar
Preferred 100	------	45	50	200	45	Dec	75	Apr
Ken-Rad T & L com A *	------	1	1	300	1	Sept	5½	Mar
Ky Util jr cum pref 50	40	38	42¾	260	38	Dec	51	Feb
Keystone St & Wire com *	6	6	6¾	200	6	Oct	13¾	Mar
Preferred 100	------	50	50	200	50	Dec	80	Jan
La Salle Ext Univ com 10	------	⅝	⅝	230	⅛	May	1½	Feb
Leath & Co cum pref *	------	5⅛	5⅛	20	5	July	16	Mar
Libby McNeill & Libby 10	------	3⅛	4½	4,350	3⅛	Dec	14½	Mar
Lincoln Printing com *	------	14	16	500	14	Dec	23¾	Apr
7% preferred 50	------	32	32	10	32	Dec	42½	Jan
Lindsay Light common 10	------	8	9	600	6	Mar	10¾	Sept
Preferred 10	------	7⅜	8½	100	7¾	Dec	10	Jan
Lindsay Nunn Pub $2 pf *	5⅜	5⅜	9	650	5	Nov	19	Feb
Lion Oil Ref Co com *	2⅜	2⅜	2½	3,000	2⅜	Dec	6⅝	Jan
Loudon Packing Co *	------	30	30	10	30	Aug	42	Apr
Lynch Corp common *	12	12	13¾	500	11½	Sept	20	Mar
McCord Mfg A *	------	3⅜	3⅜	100	3⅜	Dec	25⅞	Jan
McQuay-Norris Mfg *	------	30	30	220	30	Oct	40	Mar
McWilliams Dredging Co *	------	10	10	200	10	Dec	31¼	Mar
Majestic Hsehold Util com *	------	1	1½	100	1	Dec	7¾	Jan
Manhatt-Dearb Corp com *	4¼	3¾	5½	4,050	3¾	Dec	20¾	Feb
Marks Bros Thea conv pf *	------	2½	2½	100	2	Sept	11½	Feb
Marshall Field & Co com *	10½	9⅜	12¼	8,750	9⅜	Dec	32½	Feb
Material Service com 10	15	13½	15	300	10⅜	Oct	25¼	Apr
Maytag Co (The) pref *	------	5	5	11,000	5	Dec	5	Dec
Meadows Mfg Co com *	⅜	⅜	⅜	500	⅜	Dec	2½	Jan
Merch & Mfrs Sec A com *	5	5	5⅛	2,050	5	Dec	23½	Mar
Metrop Ind Co allot ctfs *	------	16	19	310	16	Dec	42	Mar
Mickelberry's Food Prod—								
Common 1	5¾	5¾	5¾	250	5½	Sept	14½	Jan
Mid West Tel Co com *	15¾	14	15¾	200	14	Dec	24⅞	Aug

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Middle West Util new *	------	4⅞	7⅜	170,900	4⅞	Dec	25½	Mar
$6 conv pref A *	------	30	47	1,950	30	Dec	100¼	Apr
Warrants A	⅜	⅜	⅜	1,050	¼	Oct	4	Feb
Warrants B	⅜	⅜	⅜	400	⅜	Dec	5	Feb
Midland United Co com *	6¾	5	8⅜	2,866	5	Dec	23	Jan
Convertible preferred *	15½	14	18	250	14	Dec	43¾	Feb
Midland Util—								
6% prior lien 100	------	38½	46	160	38¼	Dec	90¼	Feb
6% preferred A 100	------	38¼	45	50	38½	Dec	85	Mar
7% prior lien pref 100	42	42	53	210	42	Dec	100	Feb
7% preferred A 100	------	49	53	100	49	Dec	94¼	Apr
Miller & Hart Inc conv pf *	6¼	6	7	550	6	Oct	24	Feb
Miss Vall Util $7 pref *	------	47	51	70	47	Dec	97	Jan
Prior lien pref *	------	53	55	30	53	Oct	96½	Apr
Mo-Kan Pipe Line com 5	------	1	1⅜	750	1	Dec	10⅛	Mar
Modine Mfg com *	------	10	12	310	10	Dec	38½	Jan
Monroe Chemical—								
Common *	------	3⅞	3⅞	200	3	Oct	5½	Jan
Preferred *	------	25¾	28	320	22	Jan	33	May
Morgan Lithor com *	------	1	2	580	1	Dec	9	Feb
Mosser Leather Corp com *	------	5	5	10	5	Dec	8¼	Apr
Muncie Gear Co—								
Class A *	⅝	⅝	¾	600	½	Nov	6⅜	Apr
Muskegon Mot Spec Co A *	9½	9½	9⅞	1,100	9	Oct	15½	Feb
National Battery Co pref *	------	20	20	20	20	Mar	33	Aug
Nat Elec Pow A conv *	9¾	8¾	10½	3,170	8¾	Dec	28	Mar
National Leather com 10	------	¼	⅜	650	¼	Sept	1	Jan
Nat'l Repub Invest Trust								
Cumul conv pref ctfs *	4	4	4	150	4	Oct	31	Jan
Nat Secur Inv Co com *	1	1	1½	3,200	1	Oct	7¾	Feb
6% pref 100	35	35	40	1,500	35	Oct	76	Jan
Nat-Standard com *	20	19½	20	1,950	19½	Dec	34½	Mar
Nat Union Radio Corp *	------	¾	¾	150	½	Dec	5	Feb
Noblitt-Sparks Ind com *	14⅜	14	15⅜	750	14	Dec	47⅜	Mar
North Amer Car com *	5	3⅞	5½	2,000	3⅞	Dec	31	Feb
North Amer Gas & El A *	5⅛	5⅛	6⅞	200	5	Sept	13½	Feb
North Am Lt & Pow com *	------	15	22	1,350	15	Dec	74	Aug
No & So Amer Corp A com *	------	1½	2	600	1½	Dec	11¼	Mar
Northwest Bancorp com 50	------	21⅝	22	300	21½	Oct	37	Jan
No'west Engineering com *	5	4	5	3,250	4	Dec	18½	Mar
Northwest Util—								
7% preferred 100	------	60	65¼	40	50	Oct	98	Feb
7% prior lien pref 100	------	70¼	72¼	30	70¼	Dec	102	Feb
Okla Gas & El 7% pfd 100	------	90	90	30	90	Dec	110	Sept
Ontario Mfg Co com *	------	5¼	5¼	50	4	Sept	10½	Feb
Oshkosh Overall conv pf *	------	15	15	40	13	Nov	22¾	Mar
Parker Pen Co (The) com 10	------	5¾	6	100	5¾	Dec	24½	Jan
Penn Gas & El A com *	5⅛	5	5½	550	5	Dec	13½	May
Peoples Gas L & Coke—								
Rights	1¼	¾	3	12,700	¾	Dec	13	Jan
Perfect Circle (The) Co *	25½	23	27	950	23	Dec	40¼	Aug
Pines Winterfront com *	4	3	6⅞	2,710	3	Dec	22½	Apr
Polymet Mfg Corp com *	------	¼	½	350	¼	Dec	6½	Mar
Poor & Co cl B com *	------	3½	4	2,000	3½	Dec	5	Feb
Potter Co (The) com *	------	1	1¼	400	1	Dec	13	Mar
Process Corp common *	4	4	4	300	3½	Sept	8	Oct
Pub Serv of Nor Ill—								
Common *	127½	118	143	1,450	118	Dec	262	Feb
Common 100	------	120	131	825	120	Dec	265	Feb
6% preferred 100	103	99⅞	110	860	99⅞	Dec	137	Mar
7% preferred 100	110	100	116	550	100	Sept	147	Feb
Rights	2½	1½	3⅞	23,700	1½	Dec	3⅞	Dec
Q R s De Vry Corp com *	¾	½	¾	1,750	½	Dec	6⅝	Mar
Quaker Oats Co—								
Common *	88	87½	98	1,600	87½	Dec	170	Jan
Preferred 100	100	93	101	450	93	Dec	122	Aug
Railroad Shares Corp com *	⅛	⅛	1⅛	800	⅛	Dec	5	Feb
Rath Packing Co com 10	------	15¾	16½	350	14⅜	Sept	20⅞	Jan
Raytheon Mfg Co com *	------	1	1⅛	350	1	Dec	15½	Mar
Reliance Mfg Co com 10	------	7⅜	8	650	5	Apr	10½	Aug
Preferred 100	------	83½	83¼	80	80	Apr	83¼	Dec
Ross Gear & Tool Co com *	19	19	19	600	19	May	29	Feb
Ryan Car Co (The) com *	¼	¼	¼	300	⅛	Dec	1⅜	Apr
Ryerson & Son Inc com *	10⅜	10	11½	1,600	10	Dec	26	Jan
Sally Frocks Inc com *	------	2½	2¾	150	2½	Dec	9	Mar
Sangamo Electric								
Common *	------	15	17	350	15	Dec	26½	Feb
Seaboard Pub Serv conv pf *	------	32	36	130	32	Dec	48	Feb
Seaboard Util Shares Corp *	1	1	1½	2,950	1	Dec	5¼	Jan
Southw Gas & El 7% pf 100	------	65	73	60	65	Dec	98¼	Mar
Southw Lt & Pow pref *	------	56	57	20	56	Dec	94¼	Jan
So Colo Pow Elec A com 25	------	15	16¼	250	15	Dec	24	Mar
South'n Union Gas com *	1¾	1¾	2	400	1¾	Dec	12	Feb
St Louis Nat Stk Yards *	------	51	51	50	51	Oct	70	June
Standard Dredge conv pfd *	2¾	2¾	3	950	2¾	Dec	16	Jan
Common *	------	1¾	1¾	500	1¾	Dec	8	Jan
Steinite Radio Co *	------	⅛	⅛	200	⅛	Oct	1	Feb
Studebaker Mail Order A *	¾	¾	¾	60	½	Sept	3½	Mar
Super Maid Corp com 10	------	3	3	300	2	Aug	7	Feb
Swift International 15	------	19¼	22⅜	24,800	18¾	Dec	40½	Apr
Swift & Co 25	------	16½	18¾	34,650	14	Dec	30¼	Jan
Telephone Bond & Sh—								
Class A *	------	43	43	50	43	Dec	55½	Feb
1st preferred 100	------	93	96	40	93	Oct	104	Feb
Tenn Prod Corp com *	------	1½	1½	100	1½	Dec	7½	Feb
Texas-Louisiana Pow pf 100	------	4½	4½	90	4½	Dec	70	Feb
Thompson (J R) com 25	13	12½	15	800	12½	Dec	34	Mar
Transformer Corp of Am—								
Common *	------	½	⅝	150	½	July	4½	May
12th Street Stores A *	4⅞	3	6	320	3	Dec	11	Feb
United Am Util Inc com *	------	1	1⅛	650	1	Oct	9	Feb
Class A *	------	3	5	100	3	Dec	16	Feb
Union Carb & Carb com *	------	29½	29½	50	29½	Dec	68	Mar
Unit Corp of Amer pref *	------	½	¾	200	½	Dec	12½	Feb
United Chemicals Inc pfd *	------	10	10	200	10	Dec	10	Dec
United Gas Corp common *	------	1⅞	2	200	1⅞	Dec	11¾	Feb
Unit Ptrs & Pubs—								
Common *	------	1½	1½	100	1¼	Nov	10	Jan
U S Gypsum 20	------	15	21	26,050	15	Dec	49	Mar
Preferred 100	------	111	111½	30	111	Dec	134	June
U S Radio & Telev com *	10¼	7⅜	10½	7,680	7⅜	Dec	35½	Aug
Utah Radio Prod com *	------	⅞	1	1,100	⅞	Dec	5¼	Feb
Util & Ind Corp com *	------	2	2⅛	3,100	2	Dec	9⅜	Feb
Convertible preferred *	------	8	9	2,900	8	Dec	19¾	Feb
Utilities Pow & Lt A *	------	8¾	8¾	100	8¾	Dec	30⅜	Mar
Vortex Cup Co com *	12¾	11	15¼	1,400	11	Dec	23	Mar
Class A *	21½	21½	23	150	21½	Dec	29	Feb
Wahl Co common *	------	1	1	950	1	June	4	Apr
Walkreen Co common *	12	10⅜	12	8,200	10⅜	Dec	29½	Mar
Waukesha Motor Co com *	------	31¼	32	60	31	Dec	73	Feb
Wayne Pump conv pref *	3½	3½	4	110	3½	Dec	28	Feb
Western Conti Util Inc A *	4½	4½	5¾	900	4	Oct	22	Jan
Western Grocer Co com 25	------	4	4	300	4	Oct	15	Mar
Western Pow Lt & Tel cl A *	12	11	16½	950	11	Dec	23½	July
Wieboldt Stores Inc *	------	3¾	3¾	200	3¾	Dec	14½	Jan
Wisconsin Bank Shs com 10	4	4	4½	5,200	4	Sept	6¾	Jan
Yates-Am Mach part pf *	1½	1½	1½	200	1½	Oct	9	Feb
Zenith Radio Corp com *	1	½	1	2,700	½	Dec	5⅜	Feb
Bonds—								
Chic City Rys 5s ctfs 1927	46	46	49½	$50,000	35	Oct	72¾	Mar
5s 1927	------	46¼	46¾	22,000	45	Oct	72	Mar
Chicago Rys—								
5s 1927	------	46	48¾	21,000	44	Oct	74⅜	Mar
5s Ctfs of deposit 1927	------	48	49¾	30,000	48	Dec	73½	Mar
Insull Util Inv 6s 1940	35	21	39½	743,000	21	Dec	94	Feb
Nat Pub Serv 5s 1978	------	38½	38½	1,000	38½	Dec	76¼	Mar
Swift & Co 1st s f g 5s 1944	100	100	100	17,000	100	Dec	104½	Aug

* No par value. z Ex-dividend. y Ex-rights.

Toronto Curb.—Record of transactions at the Toronto Curb, Dec. 12 to Dec. 18, 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	½	63	¼	Oct	1¼	Nov
Preferred *	------	2½	3	60	2½	Dec	7	Nov
Canada Bud Brew com *	8½	7¾	8¾	620	7¾	Dec	13½	Apr
Canada Malting Co *	------	11¾	12¼	650	10¾	Oct	16¼	Feb
Can Pav & Supply com *	------	⅜	⅜	25	⅜	Dec	5½	Mar
Canada Vinegars com *	------	14½	15	55	14½	Dec	20	Jan
Can Wire Bound Boxes A *	------	7	7½	130	6	Aug	16	Jan
Cosgrave Export Brew 10	------	3¼	3¼	20	1½	May	3¼	Dec
Disher Steel cons pref *	------	10	10	200	10	Dec	10	Dec
Distillers Corp Seagrams *	5½	5	5⅜	750	5	Dec	12⅝	Jan
Dom Tar & Chem com *	------	5	5	10	5	Dec	13½	Mar
Dominion Motors 10	------	2¾	3½	195	2¾	Dec	4¼	Nov
English El of Can A *	------	20	20	20	20	Dec	40	Mar
B *	------	2½	2½	25	2	Nov	16	Mar
Goodyear T & R com *	75	75	82	142	70	June	119	Mar
Honey Dew common *	------	3	3	40	3	Dec	7	Feb
Preferred *	------	40	40	55	40	Dec	59	May
Imperial Tobacco ord 5	------	8⅞	8⅞	20	8⅞	Dec	10¾	Mar
National Steel Car Corp *	------	12½	12½	1	12½	Sept	36½	Feb
Robinson Cons Cone Co *	------	10	10	25	10	Dec	19½	Mar
Service Stations com A *	6	5½	6	545	5½	Dec	36½	Feb
Preferred 100	46	46	50	380	46	Dec	90½	Jan
Stand Pav & Mat'ls com *	2¼	2¼	3	50	3	Dec	16	Mar
Tamblyns Ltd (G) pref 100	------	95	100	60	95	Dec	105¼	Sept
Waterloo Mfg A *	------	2½	2½	5	2	Oct	7¾	Feb
Oils—								
Brit Amer Oil *	9⅞	9⅛	10	6,077	7¾	Oct	16½	Jan
Crown Dominion Oil Co *	------	2½	3	55	2	June	6½	Mar
Foothills Oil & Gas Co *	------	.07	.07	100	.07	Dec	.07	Dec
Imperial Oil Ltd *	10	9⅛	10¼	7,182	8¾	Oct	18⅜	Jan
International Petroleum *	10⅜	9¼	10¾	5,935	8½	Oct	15½	Jan
Nordon Corp *	------	.13½	.13½	500	.13½	Dec	.51	Mar
North Star Oil com 5	------	2½	2½	20	2.00	Oct	6.00	Mar
Supertest Petroleum ord *	15¼	14	16½	765	12¾	May	32½	Jan
Common *	------	15	16½	45	14	June	31	Jan
Preferred A 100	------	97	97	50	94	July	105	Jan
Union Nat Gas Co *	4½	4⅜	5⅛	1,081	4⅜	Dec	16	Jan
Unlisted—								
Coast Copper 5	2¾	2½	3	795	2½	Dec	10½	Feb
Hudson Bay *	------	2.75	2.75	50	2.05	Oct	6.15	Mar
Kirkland Lake 1	.46½	.39½	.46½	3,950	.39½	Dec	.93	Apr
Macassa *	------	.39½	.39½	100	.25	May	.55	Apr
Noranda *	16.45	14.25	16.45	9,191	11.75	Oct	29.65	Mar
Sherritt Gordon 1	------	.60	.60	400	.49	June	1.25	Feb
Teck Hughes 1	4.75	4.55	4.90	8,950	4.55	Dec	8.65	Apr
Wright Hargreaves *	2.66	2.66	2.80	4,450	1.94	Jan	3.25	Sept

* No par value.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com *	2½	2⅜	3	485	2⅜	Dec	13¾	Feb
6% preferred 100	------	7	7½	80	7	Dec	50	Feb
Beatty Bros com *	------	10	10	5	10	Dec	20	Jan
Preferred 100	------	60	60	20	60	Dec	80	Jan
Bell Telephone 100	121	121	121½	368	121	Dec	151⅞	Feb
Blue Ribbon Corp com *	9	9	12	225	9	Dec	20	July
6½% preferred 50	------	27	27	50	27	Dec	38	May
Brazilian T L & Pr com *	12	10	11¼	3,309	8	Oct	28½	Mar
Brit Col Packers com *	------	1⅜	1⅜	60	⅝	June	3¼	Feb
Preferred 100	5	5	5¼	60				
Building Products A *	------	15½	18	125	15⅜	Dec	26	Feb
Burt F N Co com 25	30	30	32	245	29½	June	44¼	Feb
Canada Bread com *	2¾	2¾	3	45	2¾	Dec	7⅜	Jan
B preferred 100	------	25	25	5	25	Dec	80	Feb
Canada Cement com *	6¼	5½	6¼	595	5	Oct	18¼	Mar
Preferred 100	------	67¾	68½	62	64½	Sept	96½	Apr
Canada S S Lines com *	------	3½	3½	50	3¼	Dec	8	Mar
Can Canners conv pref *	------	80	80	12	80	Dec	92¼	Jan
Can Car & Fdry com *	------	6¾	6¾	161	5¾	Sept	23¼	Mar
Preferred 25	------	15½	15½	5	14⅜	Sept	25⅜	Mar
Can Dredging & Dock com *	16	16	18¼	565	16	Dec	36½	Feb
Canadian Gen Elec pref 50	------	54⅜	54⅜	18	54	Dec	63½	Apr
Can Ind Alcohol A *	1½	1⅜	1½	385	1¼	Oct	5¼	Jan
Can Locomotive ord 100	------	5	5	20				
Preferred 100	------	5	5	20	5	Dec	25	Apr
Canadian Oil com *	9½	9¼	10	165	9	May	23½	Jan
Canadian Pacific Ry 25	15½	14¾	16⅜	2,005	12¼	Oct	45¼	Feb
Cockshutt Plow com *	5¼	4	5¼	1,505	3	Sept	10	Jan
Consolidated Bakeries *	7¾	6½	8	684	6½	Dec	12⅜	Feb
Cons Industries *	5	5	6¾	100	5	Dec	17½	May
Cons Mining & Smelt 25	74	66	74	748	64	Sept	187	Mar
Consumers Gas 100	------	163	166	132	163	Dec	187	Apr
Cosmos Imp Mills com *	------	3	4	105	3	Dec	9	Mar
Preferred 100	67	67	70	10	65	Sept	93	Jan
Dome Mines Limited *	9.10	9.00	9.45	1,350	8.00	Oct	13.40	June
Dominion Stores com *	16¾	15⅜	18¼	1,900	13½	Oct	24¾	Apr
Fanny Farmer com *	------	8	10	134	8	Dec	18	Mar
Ford Co of Canada A *	12	10¾	12½	4,672	10¼	Oct	29¼	Mar
Goodyear Tire & Rub pf 100	------	90	90½	31	90	Dec	107⅜	Feb
Gypsum Lime & Albastine *	------	5	5	160	5	Dec	12½	Jan
Hamilton Un Thea com 25	------	1	1	85	1	Dec	4½	Apr
Hollinger Cons G Mines 5	5.20	5.15	5.50	1,565	4.70	Oct	8.70	Apr
Intl Milling 1st pref 100	------	96	96	25	92	Sept	103	Mar
Intl Nickel com *	10⅜	8⅝	10⅜	11,747	8⅜	Oct	20¼	Mar
Intl Utilities A *	7	5	13	340	5	Dec	45	Apr
B *	------	1⅞	2½	255	1⅞	Dec	10⅞	Feb
Lake Shore Mines 1	26.85	26.00	27.00	1,655	21.00	Oct	29.50	Nov
Laura Secord Candy com *	37¼	37¼	38	165	33	June	46	Feb
Loblaw Groceterias A *	10⅜	9½	10⅜	1,520	9½	Dec	14¾	Mar
B *	9⅜	9	10	457	9¼	Dec	14½	Mar
Maple Leaf Milling com *	------	4⅜	4⅜	35	4⅜	Dec	10½	Nov
Preferred 100	------	20	20	10	10	Sept	40	Mar
Massey-Harris com *	3⅞	3¾	4	2,240	1⅜	Oct	10½	Jan
McIntyre Porcup Mines 5	17.00	16.60	17.40	1,100	14.00	Oct	26.30	Apr
Moore Corp com *	------	8⅝	9½	204	8½	Dec	17¾	Jan
A 100	------	97¼	97¼	5	95	Dec	108½	Jan
Muirheads Cafeterias com *	------	2	2	60	2	Dec	3¼	Feb
Ont Equit Life 10% pd 100	8	8	8	70	8	Dec	21	Mar
Page-Hersey Tubes com *	------	69½	69½	120	68	June	92¾	Feb
Photo Engr & Electro *	------	16½	18	120	16½	Dec	28½	Mar
Russel Motor com 100	------	35	35	10	32	Dec	77¾	Feb
Simpson's Ltd pref 100	------	55	60	21	55	Dec	92¼	Jan
Standard Chem com *	------	5	6	65	4	Sept	15	Jan
Stand Steel Cons com *	------	2¾	3	175	2¾	Dec	9¾	Mar
Steel Co of Canada com *	22	21⅞	22	798	21¾	Oct	42¼	Feb
Preferred 25	29	29	29	265	29	Dec	36¾	Feb
Walkers-Good Worts *	2⅝	2½	2¾	12,856	2½	Dec	8⅝	Feb
Banks—								
Commerce 100	------	196	196	7	196	Dec	231	Mar
Nova Scotia 100	------	284	284	4	284	Dec	325¼	Mar
Loan and Trust—								
Canada Perm Mort 100	190	190	194	15	190	Dec	216	May

* No par value.

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Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 12 to Dec. 18, 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.	
American Stores *	34	33½	37	8,700	33½	Dec	48½	May
Bankers Securities pref	8½	8½	8¾	1,400	9	Dec	37	Oct
Bell Tel of Pa pref 100	106¼	106¼	112¼	1,000	106¼	Dec	120	Oct
Budd (E G) Mfg Co *	2	1½	2½	2,400	2¼	Oct	5½	Feb
Preferred		15	15	55	15	Dec	37	Jan
Budd Wheel Co	3	3	3⅜	1,600	3	Nov	21½	Feb
Cambria Iron 50		37	38	150	37	Dec	43	July
Camden Fire Insurance	10½	9¾	10¾	1,300	9¾	Dec	29⅜	Jan
Central Airport		1¼	2	300	1¼	Dec	5	Mar
Electric Storage Battery 100		24	29	758	24	Dec	65⅝	Mar
Fire Association 10	5¾	5¾	8	2,681	5¾	Dec	24¼	Feb
(I) Fishman & Sons		¾	¾	45	¾	Dec	11	Mar
Horn & Hardart (Phil) com *	102½	102½	106	50	102½	Oct	182	Mar
Horn & Hardart (N Y) com *	25	23	27⅞	2,000	23	Oct	44½	Apr
Preferred 100		50	50	100	50	Dec	104⅝	July
Insurance Co of N A 10	26½	20	30	3,400	20	Dec	63¼	Apr
Lehigh Coal & Nav	11½	9⅞	11¾	9,925	10¼	Dec	27⅛	Feb
Lehigh Valley		9⅞	10¾	145	9⅞	Dec	55	Feb
Minehill & Sch Hav 50	48¼	48¼	48½	80	48⅛	Dec	59½	July
Mitten Bank Sec Corp pfd	2½	2½	3	1,000	2½	Dec	8½	Feb
Pennroad Corp	2¼	1¾	2⅜	19,584	1¾	Dec	8½	Feb
Pennsylvania RR 50		16⅛	20½	16,017	16⅛	Dec	64	Feb
Phila Dairy Prod pref 25		65	70	105	65	Dec	99¾	Oct
Phila El of Pa $5 pref		88¼	95¾	1,000	88¼	Jan	105¾	Sept
Phila Elec Pow pref 25	28¼	27	28¾	3,800	27	Dec	35⅜	Sept
Phila Insulated Wire		28	30	161	28	Dec	45¾	Jan
Phila Rapid Transit 50	4½	3⅞	4½	1,300	3⅞	Oct	27⅛	May
7% preferred 50	10¾	10	16½	2,895	10	Dec	44½	Mar
Phila & Read Coal & Iron		2¾	3	200	2¾	Dec	12¼	May
Philadelphia Traction 50		23	23¼	600	23	Dec	40½	May
Railroad Shares Corp		1	1½	620	½	June	3½	Aug
Reading RR		30⅝	32½	50	30⅝	Dec	61⅞	Sept
Reliance Insurance 10		2	3	400	1	Dec	7¾	Mar
Scott Paper		38	42½	47	38	Dec		
7% A		92	97	82	92	Dec	106	July
Seaboard Utilities Corp		1¼	1⅝	320	1	Dec	5½	Aug
Shreve El Dorado Pipe L 25	1⅞	1⅞	2¾	2,500	1¾	Jan	7¾	Aug
Tacony-Palmyra Bridge *		32¼	32¼	10	30¼	Oct	50	Aug
Tono-Belmont Devel 1		1-16	1-16	900	1-16	Dec	7¾	Aug
Tonopah Mining 1		¼	¼	1,200	7-16	Oct	1	Apr
Union Traction 50		12½	17	2,100	12½	Dec	22⅞	Aug
United Gas Imp com new *	18¼	15⅜	19	928,500	15⅛	Nov	37⅛	Mar
Preferred new *	84	84	90¼	700	84	Dec	160½	Aug
U S Dairy Prod class A *		60	60¼	300	53¾	May	63	Sept
Common class B *	7	7	7	1,360	5½	Nov	15	Sept
Victory Park Land Impt		2¼	2¼	100	2¼	Dec	7¾	Feb
Warner Co *	3⅜	3¼	6	1,300	3¼	Dec	32⅜	Feb
Westmoreland Coal	9⅜	9⅜	9⅞	500	9⅜	Dec	11	June
Westmoreland Corp	12	12	13	800	9⅞	Dec	16¼	Mar
Bonds—								
Elec & Peoples tr ctfs 4s '45		24	25½	$41,400	24	May	45	May
Ctfs of deposit		25	25	1,000	25	Mar	37⅜	Feb
Keystone Tel 5s 1935		70	70	21,000	69	Oct	82	Jan
Phila Elec (Pa) 1st s f 4s '66		102	104¾	68,000	89¼	Nov	106⅝	Oct
1st lien & ref 5½s 1953		98¾	101	8,060	93	Feb	106½	Sept
St L & S Fran Ry Co 5s		27½	27½	5,000	27⅝	Dec	27½	Dec
Waldorf Astoria 7s		18	18	4,000	18	Dec	18	Dec

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 12 to Dec. 18, 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		.10	.10	425	.10	Dec	1¼	June
Arundel Corp *	26	26	26	677	25½	Dec	42	Jan
Aviation Corp of Del		2¾	2¾	145	2¾	Dec	2¾	Dec
Baltimore Trust Co 10		3	3	114	3	Sept	32½	Feb
Baltimore Tube com 100		5	5	300	5	Dec	7½	Feb
Chesa & Pot Tel of Balto Preferred 100	117	116¾	117	34	112	Feb	118½	Mar
Commercial Credit pref 25		18	18	200	16	Oct	25¼	July
Preferred B 25		19½	19½	10	15	Oct	25	July
Consol Gas E L & Power *	60½	58½	62	1,897	59	Dec	100¼	Feb
6% pref series D 100		108½	108½	43	108½	Dec	113¼	Aug
5% preferred 100	96½	96½	101¾	373	96½	Dec	108½	Aug
Consolidation Coal 100	1	¾	1	292	1	Oct	6	Apr
Davison Chemical com		3¾	3¾	50				
Eastern Rolling Mill *		2¾	3½	375	2¾	Dec	12	Feb
Emerson Br Selt A w l		24	24	5	24	Sept	32½	Jan
Finance Co of America A *		5½	5½	54	5½	Dec	10⅞	Mar
Mfrs Finance com v t 25		1	1	220	1	Sept	4½	Feb
1st preferred 25		7	7	25	6	Sept	15	Mar
Merch & Miners Transp *		20	20	5	17½	Sept	33¼	Jan
New Amsterdam Cas Ins		20	20	12	19	Sept	36½	Feb
Penna Water & Power *	45½	45½	48	113	45½	Dec	70	Feb
Silica Gel common	1	1	1	300	1	Dec	7	Jan
Bonds—								
Baltimore City Bonds—								
4s sewerage impt 1961		96½	97	$3,100	96½	Dec	106½	Aug
4s park loan 1955		97½	97¾	600	97½	Dec	105	Aug
Balt Spar Pt & Ches 4½s '53		30	30	3,000	30	Oct	51½	Jan
Century Pway Corp 6s '56		70	70½	3,000	70	Dec	79	Sept
Lexington Ry 5s 1949	96	96	96	3,000	96	Dec	96	Dec
Md Electric Ry 6½s 1962		30	30	1,000	30	Dec	30	Dec
United Ry & E 1st 6s 1949		30	30	2,000	30	Sept	65	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 12 to Dec. 18, 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 *		15	15	200	15	Dec	46½	Feb
Arkansas Nat Gas Corp *	2	2	2½	165	2	Nov	6¾	Jan
Preferred 10		4¾	5	300	4	Oct	7	June
Armstrong Cork Co *	10	9	10	1,543	9	Dec	30	Jan
Blaw Knox Co *	6⅞	6	7⅞	4,758	6	Dec	29¼	Feb
Carnegie Metals Co 10	1¾	1	1⅞	3,550	1	May	3½	Jan
Clark (D L) Candy *	8	8	8¾	160	7⅞	Oct	13¾	July
Crandall McK & Hend *		5	5	20	5	May	15	Jan
Devonian Oil 10		4½	4½	500	4	Oct	8	Apr
Hachmeister Lind Corp *	11	10	11¾	415	10	Jan	13¾	July
Harbison Walker Refr *		14	15¾	636	14	Dec	44	Feb
Jones & Lau'gh Steel, pf 100	70	69	88½	234	69	Dec	122½	Apr
Koppers Gas & Coke pf 100	60	60	68½	170	60	Dec	102½	Mar
Lone Star Gas *	7	z5⅞	8	66,155	z5⅞	Dec	29	Feb
McKinney Mfg Co *		1	1	535	1	Dec	5	Feb
Mesta Machine 5	19½	z19	z19½	610	16¾	Dec	37	Apr
Nat Fireproofing pref 50	8	8	10½	255	8	Dec	33	Jan
Pittsburgh Brewing 50		3½	4	65	2¼	June	6½	June
Preferred 50		7	8	285	7½	Dec	12	Jan
Pittsburgh Forging *		3½	4	1,530	3	Oct	13¼	Apr
Pittsburgh Plate Glass 25	20	17½	20	3,588	17½	Dec	42½	Feb
Pittsburgh Screw & Bolt *	3½	3	4	1,785	3	Sept	15¾	Feb
Plymouth Oil Co 5		6½	7	900	6	Oct	19¼	Feb
Shamrock Oil & Gas *		1⅛	1⅛	300	⅞	Dec	12½	Feb
Standard Steel Spring *		10	10	100	10	Nov	31	Mar
United Engine & Fdy *	18	18	22	1,000	15	Oct	38	Feb
United States Glass 25		1	1¼	1,350	1	Aug	2½	Mar
Vanadium Alloy Steel *		15	15	10	14	Dec	35	Apr
Westinghouse Air Brake *		12	12⅝	1,043	12	Dec	35	Mar
Unlisted—								
Leonard Oil Developm't 25		25c	25c	1,000	25c	Dec	1⅛	Apr
Lone Star Gas, pref 100		75	77	350	75	Dec	108	Apr
Mayflower Drug Stores *		10c	10c	2,000	10c	Dec	2	June
Penna Industries pref 100		10	10	100	10	Dec	15	Nov
Western Pub Serv *	3¼	3	4	19,548	3	Dec	15	Feb

* No par value. z Ex-dividend.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 12 to Dec. 18, 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 common *		2	2	100	2	June	5	Feb
Allen Industries pref *		4¾	5	226	4¾	Dec	22	Feb
Bishop & Babcock com 50		2	2	100	2	Dec	3	July
Bulkley Building pref 100		8¾	8¾	35	8¾	Dec	43½	Jan
Byers Machine A *		1½	1½	170	1	Apr	2¼	Mar
Central United Nat 20	28	28	29	675	28	Dec	63	Feb
Chase Brass & Cop pf A 100		90	90	25	90	Dec	106	Apr
City Ice & Fuel *	27¼	26¼	27¾	902	26¼	Dec	37⅜	Feb
Cleve Elec Ill 6% pfd 100	103	103	107⅜	297	103	Dec	114⅛	Aug
Cleve Ry ctfs of dep 100	40	40	40	935	40	Dec	84	Mar
Cleve Secur prior lien pf *		1	1	33	1	Oct	2¼	Jan
Clev Worsted Mills com 100		4¾	5	1,030	4	Apr	10	July
Cleve & Sandusky Brew 100	2½	2½	2½	50	2	Dec	5	Mar
Cliffs Corp v t c *		12½	12½	27	12½	Dec	81¾	Mar
Dow Chemical common *	31	30	33¼	760	30	Oct	51½	Mar
Preferred 100		100	100	17	100	Dec	105¼	Jan
Detroit & Cleve Nav 10		2½	2½	930	2½	Dec	2½	Dec
Elec Control & Mfg com *	29	29	35⅛	150	29	Dec	65	Jan
Faultless Rubber com *		27	28	212	27	Dec	37	Feb
Fed'l Knitting Mills com *		20	21	125	20	Oct	30	Jan
Ferry Cap & Set Screw *		3	3½	140	3	Sept	8	Jan
Foote-Burt common *		4⅞	4⅞	100	4⅞	Dec	16	Mar
Fostoria Pressed Steel *		11½	11½	15	8	May	12¼	Sept
Geometric Stamping *		2½	3	190	2½	Nov	5½	Mar
Godman Shoe common *		2⅞	3	121	2	Oct	8¼	Jan
Goodrich pref 100	13	13	15	250	13	Dec	62¾	Mar
Goodyear T & R com *	16	14	16⅝	1,005	14	Dec	45	Jan
Halle Bros Co 10	9¾	9¾	9¾	10	9¾	Dec	23⅞	Feb
Harbauer common *	6½	6½	7	170	6½	Dec	19	Jan
Harris-Seybold-Pot com *		½	½	25	½	Dec	4	Feb
India T & R common *		7	7	50	6	Oct	13½	Feb
Interlake S S common *	27½	27½	32	175	26	Oct	60	Jan
Kaynee common 10	12½	12½	15	110	12½	Dec	26	Jan
Kelley Isld L & Tr com *		15	15	50	15	Dec	35	Feb
Lamson Sessions *	4½	4	4½	646	4	Dec	15½	Feb
McKee (Arthur G) & Co— Class B *		30	30½	210	30	Oct	47	Jan
Mohawk Rubber com *	1½	1½	1⅞	255	1½	Dec	8	Mar
Murray Ohio Mfg com *		5	5	70	5	May	6	Apr
Myers, F E & Bros *		19½	21	200	19½	Dec	45	Mar
National Carbon pref 100		115	115	100	115	Oct	138	Jan
National Refining com 25	7¾	7¾	8¾	105	7	Nov	22½	Jan
National Tile com *		2⅛	3	693	2	Oct	8	Mar
Nestle-LeMur common *		¾	¾	225	¾	Dec	3	Feb
Nineteen Hun Corp cl A *		24	24½	250	21	Sept	24⅞	July
Ohio Brass B *	13	12½	14	687	12½	Dec	71	Feb
Packard Electric com *		6	6¾	225	6	Oct	13	Mar
Packer Corp common *		6	6⅛	125	5	Sept	15	Mar
Patterson Sargent *		17	17	50	16	Dec	28½	Feb
Richman Bros common *	29½	28	29½	1,252	28	Nov	76½	Feb
Rob & Myers v t c ser 1 *		⅛	⅛	50	⅛	Dec	3	Jan
V t c preferred 25		1½	1½	200	1½	Dec	7¼	Jan
Selberling Rubber com *		3⅞	4⅜	375	3⅞	Dec	10½	May
Selby Shoe common *		9½	9½	150	9½	Dec	16⅜	Feb
Sherwin-W'ms common 25	34½	34	36	1,540	34	Dec	68½	Mar
AA preferred 100	100	100	100	358	100	Dec	109	Jan
Smallwood Stone com cl A *		1½	1½	100	1	July	4	Jan
Stand Textile Prod A pfd *		4⅞	4⅞	100	4⅞	Dec	28	Feb
Thompson Products Inc *		7	7	50	7	Oct	17¾	Feb
Union Trust 25	28	28	31½	2,248	28	Dec	75	Jan
Vichek Tool *		4½	4½	50	4	Oct	10	Mar
Western Reserve Inv Corp 6% prior pref 100		24	24	200	24	Dec	70	Mar
White Motor common 50		10⅛	10⅛	200	9½	Oct	23⅞	Feb
White Motor Sec pref 100		93	93	25	90	Oct	104	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries, Inc *	11	11	11	20	11	June	19⅝	Feb
Amer Laund Mach com 20	16	15¾	18	2,159	15¾	Dec	45	Jan
Amer Products common *		7⅞	8	250	7⅞	Dec	8	Dec
Preferred *		10	10	250	10	Dec	13	Apr
Amer Rolling Mills com 25	8½	7½	10	872	7½	Dec	27	Feb
Amer Seeding Mach com 50	4	4	4	100	4	Oct	18	June
Burger Bros *		2⅞	2⅞	100	2⅞	Dec	6	Feb
Champ Coat Pap com 100		150	150	4	150	Jan	200	Apr
1st preferred 100	95	95	100	12	95	Dec	110	Apr
Special preferred 100	93¼	93¼	95	55	93¼	Dec	110	Apr
Champ Fibre pref 100		95	96	30	95	Dec	105¼	Mar
Cincinnati Car pref 20		⅛	⅛	100	⅛	Oct	2	Jan
Cin Gas & Elec pref 100	76	76	85½	64	76	Dec	104¼	Mar
Cin Street Ry 50	17½	16½	21	1,649	16½	Dec	40	Jan
Cin & Sub Tel 50	65	61	70	317	61	Dec	89½	Nov
City Ice & Fuel *		27½	27¾	75	27½	Dec	37	Jan
Crosley Radio "A" *		2¾	3	55	2¾	Dec	8¾	Feb
Dow Drug common *		5	5	25	4	Sept	8¾	Feb
Eagle-Picher Lead com 20	5	5	5½	1,667	4¼	Feb	7	Mar
Early & Daniel common *		18½	18½	105	18	Oct	31	Apr
Formica Insulation *		11½	12	112	11½	Jan	29⅜	Mar
Gibson Art com *	29⅞	29	29⅞	127	29	Dec	39	Jan
Hatfield-Campbell com *		2	2	25	2	Dec	4	Jan
Hobart Mfg *		25	26¼	40	25	Dec	41	Jan
Int Print Ink *		4⅜	4½	250	4⅜	Dec	14¼	Mar
Julian & Kokenge *		5	5¾	55	5	Dec	10	Jan
Kahn participating 40		17	17	20	17	Nov	30½	Apr
Kroger common *	14	12½	14⅜	3,876	12½	Dec	35	May
Lazarus pref 100		93	93	52	93	Dec	102⅜	July
Magnavox *		1	1	1,155	¾	Dec	4	Jan
Proc & Gamble com new *	40	36⅞	41⅜	7,946	36⅞	Dec	71	Jan
5% preferred 100	98	97	98	16	97	Dec	112	July

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pure Oil 6% pref 100	------	50	54½	100	50	Dec	85	Jan
Randall A *	12	12	12½	116	12	June	15	May
B *	------	3¾	4¼	45	3¾	Dec	5	Aug
Rapid Electrotype *	27	27	27	100	26¾	Oct	46	Jan
Richardson common *	7	7	8	100	7	Dec	16	Jan
United Milk Crate A *	------	12	12	66	8	Sept	14	May
U S Playing Card 10	19⅞	19¾	21	1,632	19¾	Dec	50	Jan
Waco Aircraft *	1	1	1	45	1	Dec	4¼	May
Whitaker Paper com *	15	15	16	123	15	Dec	54	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 12 to Dec. 18, 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.	
Banks—								
First National Bank 20	------	40	48½	623	40	Dec	70	Mar
Merc-Comm Bk & Tr 100	------	110	120	152	110	Dec	198	Jan
Miss Valley Trust Co 100	------	150	150	211	150	Dec	224½	Mar
Miscellaneous—								
Amer Credit Indemnity 25	------	15	17½	150	15	Dec	30½	Mar
Amer Invest B *	------	6	6	100	6	Dec	10	Feb
Boyd-Welsh Shoe *	------	15	15	100	15	Dec	18	Feb
Brown Shoe com 100	34	34	34	105	33½	Feb	45	July
Preferred 100	118	118	118	26	117½	Jan	119	Oct
Coca-Cola Bottling Co 1	------	20	20	50	16¼	Oct	43	Jan
Ely & Walk Dry Gds com 25	------	12	12	150	12	Dec	18	Jan
Hydrau Press Brick pfd 100	9	9	9	100	9	Dec	20	Apr
Independent Pack com *	1⅞	1⅞	1⅞	100	1⅞	Dec	5	Aug
Internat'l Shoe com *	------	37¼	39½	1,790	37¼	Dec	53	July
Johnson-S S Shoe *	------	19	19	150	19	Dec	37	Jan
Laclede Steel Co 20	------	13	13½	341	13	Dec	35	Mar
McQuay-Norris *	31	30	31	250	30	Dec	39½	Aug
Rice-Stix Dry Gds com *	3½	3	3¼	692	3	Dec	8½	Jan
2d preferred 100	------	60	60	50	60	Dec	82	Feb
Scullin Steel pref *	------	1⅞	1⅞	350	1⅞	Dec	9	Jan
Southwest Bell Tel pref 100	114¾	114¾	115	96	110½	Oct	123½	Sept
Stix Baer & Fuller com *	------	9½	9½	200	9	Dec	15½	July
St Louis Bank Bldg equip *	------	3⅞	3⅞	250	3⅞	Dec	7	Mar
Wagner Electric com 100	7	6¾	7⅜	4,637	6¾	Dec	19	Mar
Street Ry. Bonds—								
E St Louis & Sub 5s 1932	96¾	96¾	97	$20,000	96½	Jan	98	Apr

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 12 to Dec. 18, 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	------	12⅝	12⅝	100	11¾	Apr	20½	Sept
Anglo & London	------	125	132	35	125	Dec	179⅞	Jan
Assoc Ins Fund	------	1	1⅛	600	1	Nov	5	May
Atlas Imp Diesel Engine A	------	2½	3	300	2½	Sept	10¼	Apr
Bank of California	160	155	165	305	155	Dec	250	Jan
Bond Share	------	3¼	3¾	1,720	3¼	Dec	10¾	Feb
Byron Jackson	1⅜	1⅜	1⅜	1,650	1⅜	Oct	7⅝	Feb
Calamba Sugar	------	8⅝	8⅝	275	8⅝	Dec	16	Jan
7% preferred	10	10	10½	100	10	Dec	16	Jan
California Copper	¼	⅛	¼	1,655	¼	May	⅝	Jan
California Cotton Mills	1½	1⅜	1⅜	275	1⅜	Dec	7⅜	Feb
California Ink A	------	18½	18½	120	18	Feb	27	Mar
Calif-Ore Power 7% pref	105	105	105	295	105	Sept	111⅝	Sept
California Packing	9¼	8	9¼	6,388	8	Dec	52	Feb
Caterpillar	11½	10⅜	11½	9,798	10⅜	Dec	52	Feb
Clorox Chemical A	14¼	14¼	15	225	11	Oct	22¼	Feb
Coast Cos G & E 6% 1st pf	94½	93¾	95	54	93¾	Dec	102½	May
Cons Chem Indus A	14	14	15	1,182	14	Dec	23¼	Mar
Crocker 1st Nat Bank	------	255	255	5	250	Oct	350	Jan
Crown Zellerbach v t c	1¼	1¼	2	4,262	1¼	Dec	6⅞	Jan
Preferred A	12	12	13	607	12	Dec	54½	Jan
Preferred B	------	12½	12½	180	12½	Dec	53½	Jan
Eldorado Oil Works	10	10	10	452	10	Dec	15	Feb
Emporium Capwell Corp	------	3⅛	3¼	337	3⅛	Dec	10¾	Mar
Firemans Fund Ins	38	37	48½	2,035	37	Dec	90	Feb
Food Machinery Corp	------	10	10½	370	10	Dec	36	Feb
Foster Kleiser	------	1¾	1¾	100	1¾	Oct	7½	Jan
Galland Merc Laundry	------	25½	25½	205	25½	Dec	39½	Feb
General Paint Corp B	------	½	½	100	½	Dec	3	Jan
Golden State Co	6	5½	7	1,660	5½	Dec	15½	June
Hawaiian C & S Ltd	------	34¾	34¾	100	33	June	45	Feb
Hawaiian Pineapple	------	9¼	9⅝	230	9	Nov	41¾	Jan
Home F & M Ins	------	21	21⅜	240	21	Dec	39½	Jan
Honolulu Oil	10¼	10¼	12	820	9	May	28⅜	Jan
Hunt Bros A	------	4	4	120	4	Dec	15½	Feb
Investors Assoc	------	1¾	2	120	1½	Nov	12	Feb
Langendorf United Bak A	------	7⅞	8	490	7⅞	Dec	17	Mar
B	------	2	2	250	2	Dec	8½	Mar
Leighton Ind A	------	3¾	3¾	5	2⅞	Feb	9	Apr
L A Gas & Elec pref	93	92½	95	60	92½	Dec	111¾	July
Lyons Magnus A	------	1½	1½	105	1½	Dec	6¼	Feb
Magnavox Ltd	⅜	¾	⅜	7,105	¾	Dec	3⅝	Mar
Magnin 6% pref	------	63½	63½	30	63½	Dec	94	Feb
Marchant Cal	2	2	2	356	1¼	Oct	8	Jan
Market St Ry prior pref	------	6	6	100	6	Dec	20	Apr
Natomas Co	------	16	16½	1,200	16	June	25	Mar
North Amer Invest	------	4	4	19	4	Oct	42	Mar
5½% preferred	14	14	14¼	75	14	Dec	78⅝	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
North Amer Oil Cons	3½	3½	4¼	3,430	3½	Dec	12⅞	Feb
Occidental Insurance	------	11½	12	290	11½	Dec	22½	Mar
Oliver United Filters A	7¼	7¼	7⅜	505	7	Sept	28	Mar
B	1¾	1¾	2½	200	1½	Oct	16½	Feb
Pacific Gas	33⅞	31⅛	33⅞	12,510	29¾	Oct	54¾	Mar
6% 1st pref	24½	24½	25⅜	10,841	24½	Dec	29⅞	July
5½% preferred	21⅜	21¼	22⅞	3,427	21¼	Dec	27¼	July
Pacific Lighting Corp	38½	36¾	38½	3,590	35¼	Oct	68¾	Mar
6% preferred	93¾	93¾	94½	365	93⅜	Nov	105¾	Mar
Pac Pub Ser non-vot com	------	2	2½	1,123	2	Dec	11¼	Apr
Non-voting preferred	10½	10	11	5,049	10	Dec	21	Apr
Pacific Telephone	98½	93¼	100	1,259	93¼	Dec	131¼	Mar
6% preferred	115¾	107	115¾	354	107	Oct	133	July
Paraffine Co	25¼	20¼	28	4,618	20¼	Dec	50¾	Mar
Pig'n Whistle preferred	------	1	1½	700	1	Dec	9	Jan
Railway Equip 1st pref	11½	11½	11¾	185	10	Apr	15	Jan
Richfield	------	¼	⅝	740	¼	Dec	6⅜	Jan
7% preferred	¼	¼	¼	616	¼	Dec	9¼	Jan
Roos Bros	------	3	3	200	3	Dec	17½	Jan
S J L & Pr 7% prior pref	102	101	105	221	101	Dec	131	Aug
6% prior preferred	89	89	95	58	89	Dec	114	Aug
Schlesinger Sons	------	9½	10	110	1	Dec	5	Apr
Shell Union	3¼	3	3⅝	5,578	3	Dec	10¼	Feb
Preferred	19	19	21	25	19	Dec	55	July
Sherman Clay prior pref	------	34	35½	30	29	Nov	56½	Sept
Sierra Pac Elec 6% pref	------	79	79	45	79	Nov	93½	June
Socony Vacuum	------	9	9⅞	1,650	9	Dec	20⅞	Aug
Southern Pacific	32	29⅜	32	975	29⅜	Dec	100¼	Mar
So Pac Golden Gate A	------	9⅞	10⅜	350	9⅞	Dec	15½	July
Spring Valley Water	6¼	6¼	6¾	170	5⅜	Oct	10¼	Feb
Standard Oil California	26⅛	23⅞	27¾	34,475	23⅞	Dec	51½	Feb
Telephone Inv Corp	------	50	50	80	48	Dec	50¼	Sept
Tidewater Assoc Oil	2⅝	2⅝	2¾	200	2⅜	Dec	8¾	Feb
6% preferred	23	21½	28	260	21½	Dec	69½	Jan
Transamerica	2½	2⅛	2¾	62,188	2⅛	Dec	7½	Aug
Traung Label & Litho A	13	13	13	25	13	Dec	18	Feb
Union Oil Associates	11½	10½	11¾	5,651	10½	Oct	24¾	Feb
Union Oil Calif	12½	11¾	12½	7,476	11⅝	Oct	26½	Feb
Union Sugar common	------	1¼	1¼	100	1	Oct	4½	Mar
7% preferred	12¼	12¼	12¾	10	12¼	Oct	21	Apr
Weill & Co 8% pref	------	102	102	10	98	Feb	102	Oct
Wells Fargo Bk & U T Co	170	170	185	75	170	Dec	275	Jan
Western Pipe Steel	17⅛	16½	17¼	3,502	14⅛	Jan	28¼	Apr

Los Angeles Stock Exchange.—See page 4111.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Dec. 12 to Dec. 18, 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	.13	.13	.19	6,500	.13	Dec	1.40	July
Andes Petroleum 5	------	.05	.06	1,000	.05	Sept	.44	Mar
Atlas Util $3 pref *	------	29	30½	3,300	29	Dec	40¾	Feb
Bancamerica Blair 10	------	1⅛	1¼	700	1¼	Dec	3½	Oct
Basin Montana A *	2.30	2.00	2.30	1,400	1.90	Nov	2.30	Dec
California Juneau Gold 1	------	.44	.45	1,000	.25	Dec	.92	Oct
Chemical Research *	------	1⅜	1⅜	100	1⅜	Oct	5⅝	Feb
Color Pictures Inc *	1⅛	1⅛	1⅛	500	1⅛	Dec	3¼	May
Columbia Phonograph vtc*	1⅞	1⅞	1⅞	100	1⅞	Dec	4	Sept
Corporate Trust Shares	------	2.50	2.50	500	2.50	Dec	6¾	Feb
Dardelet Threadlock rights	2	1⅜	3	232	1⅜	Dec	14	Nov
Detachable Bit *	1¼	1¼	1⅞	400	1	Nov	7¼	Mar
Detroit & Canada Tunnel *	.16	.10	.17	1,500	.10	Dec	4	Jan
Eagle Bird Mines 1	5⅜	5⅛	5⅜	2,900	1.50	Mar	5⅝	Dec
Eldorado Gold M Ltd 1	.80	.80	.80	500	.80	Dec	1.60	Aug
Fuel Oil Motors 10	2¾	2⅛	2¾	2,100	1⅝	Oct	7	Feb
Golden Cycle 10	------	10	10	100	10	Dec	15¼	July
H Rubenstein pref *	------	6⅜	8⅜	500	6	Oct	18½	Feb
Internat Rustless Iron 1	.17	.17	.24	12,000	.17	Dec	1.20	Feb
Interstate Natural Gas *	9	8	9	1,300	8	Dec	19⅜	Feb
Ironrite Ironer *	------	2¾	2⅞	300	1	Jan	3¼	Dec
Jencks Mfg 5	------	9¼	9⅜	300	3	July	11¼	June
Jenkins Television *	------	1	1½	1,300	1	Dec	5½	Apr
Keystone Cons Mine 1	.45	.40	.45	1,500	.35	Oct	2.25	Aug
Kildun Mining *	2.70	2.50	2.90	1,100	2¼	Oct	9¾	Mar
Macassa Mines 1	.34	.31	.38	50,500	.22	Oct	.57	Aug
Mexican Oil & Coal 5	------	.65	.65	500	.65	Dec	.65	Dec
Mid-Cont Pub Serv A wi *	11⅞	10	11⅞	2,100	10	Nov	11⅞	Dec
Normandie Nat pref ww *	------	½	½	100	½	Dec	½	Dec
Nor Amer Trust Shares	------	2.50	2.50	100	2.50	Dec	6¾	Feb
Patricia Birch 1	------	.09	.09	1,000	.07	Dec	1.10	June
Petroleum Conversion 5	2	2	2½	600	2	Dec	7½	Jan
Radio Securities A 5	1⅛	1⅛	1⅛	200	1	Jan	2¼	Mar
Rhodesian Selec Trust 5sh	------	¾	⅞	200	¾	Dec	4¾	Feb
Roxy Theatres A *	------	5	5	100	5	Dec	18⅜	Jan
Sanabria Television *	3	2¾	3	1,100	2¾	Dec	3	Dec
Sherritt Gordon 1	------	.50	.50	1,000	.47	Sept	1.33	Feb
Shortwave & Television 1	1⅜	1⅜	1¾	6,900	1¼	Feb	4	June
Super Corp A	------	3.00	3.00	100	3.00	Dec	7⅝	Mar
Tobe Deutschmann *	3⅞	3¾	4⅜	6,700	3¼	Nov	4⅜	Dec
Trustee Stand Oil A	------	3.75	3.75	1,000	3.75	Dec	6¾	Feb
Twentieth Century Tr shs	2.50	2.50	2.50	100	2½	Dec	6¾	Feb
U S Elec Light & Power A	15	15	15	100	15	Dec	33⅜	Mar
B	3.25	3.25	3.43	300	3.25	Dec	8¾	Mar
Van Sweringen *	.30	.30	.50	1,700	.25	Nov	1.50	Oct
Warner Aircraft *	------	¾	¾	100	¾	Dec	2⅛	Feb
West Pub Service *	------	3	3	100	3	Dec	4¼	Sept
Western Television *	3⅜	3⅛	3¾	19,500	1⅛	Aug	3¾	Nov
Zenda Gold Mining 1	.07	.07	.07	1,000	.05	Nov	.26	Feb

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 12) and ending the present Friday (Dec. 18). 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. 18. 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.								
Adams-Millis 1st pf 100	80	80	84	200	75¼	Oct	95	Mar
Acetol Prod conv A *	------	6	7	200	4½	Feb	10	Sept
Aeolian Co 7% pref 100	------	28	28¼	75	28	Dec	63	May
Aero Underwriters *	------	13	13	100	6¼	Feb	13	Dec
Agfa Ansco Corp com *	------	1½	1⅞	500	1¼	Dec	19½	Apr
Ainsworth Mfg com 10	5⅛	5⅛	6	1,400	5⅛	Dec	13	Feb
Air Investors com v t c *	------	¼	¼	800	¼	Nov	1⅞	Feb
Convertible preference *	------	3⅛	3⅛	100	3⅛	Dec	9	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.	
Alexander Industries *	⅛	⅛	⅛	400	⅛	Dec	¾	Jan
All Amer General Corp 20	------	9¼	9¾	200	8¾	Sept	11½	June
Allied Intern Invest pfd *	------	9	9	200	9	Dec	23	June
Allied Mills Inc *	4	4	4¼	3,000	3¼	Oct	5¼	Nov
Allied Motors Ind com *	------	⅜	⅜	200	⅜	Dec	4⅜	Jan
Aluminum Co com *	59¾	48	60¾	8,950	48	Dec	224	Mar
6% preference 100	56¾	56¾	65	700	56¾	Dec	109¼	Mar
Aluminum Goods Mfg *	z10	9⅞	10	2,200	9⅞	Dec	16¾	Mar

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Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Ltd com *	15	12¾	15	400	12¾	Dec	102	Mar
Warrants series B	------	3¼	3¼	60	2½	Oct	60	Mar
Warrants series C	------	3	3	6	3	Oct	60	Mar
Warrants series D	------	3¾	7	9	3¾	Dec	60	Mar
Amer Arch Co com *	------	12	14	300	12	Dec	29	Jan
Amer Austin Car com *	------	1/8	1/8	200	1/8	Sept	1⅝	Jan
Amer Bakeries class A *	z11¼	z11¼	13½	200	z11¼	Dec	33½	Mar
Amer Beverage Corp *	------	2	2	100	2	Dec	7½	Nov
Amer Brit & Cont'l com *	------	1/4	3/8	500	1/4	Dec	2⅞	Apr
Amer Capital Corp com A *	------	3/8	5/8	200	3/8	Nov	10	Feb
Common B *	------	3/8	3/8	400	1/8	Nov	6	Feb
Amer Cigar Co com 100	82	80¼	82	925	46	Oct	82	Apr
Preferred 100	100½	100¼	100½	175	75	July	100½	Dec
American Corporation *	½	3/8	5/8	2,900	3/8	Dec	5⅜	June
Amer Cyanamid com A *	------	4	4	100	4	Dec	11¾	Apr
Common B	3½	2⅝	3½	31,309	2⅝	Dec	12¾	Feb
Am Dept Stores com *	------	1/8	5/8	1,700	1/8	Dec	3	Apr
First preferred 100	------	5	5	25	3½	Dec	17	Mar
American Equities com *	1¾	1½	2	1,700	1¼	Dec	7¼	Feb
Amer Founders Corp *	¾	5/8	1⅛	12,500	5/8	Dec	5½	Mar
Amer Hardware Corp 25	z21	21	21½	250	21	Dec	52	Feb
Am Investors com B *	2	1⅝	2¼	6,400	1⅝	Dec	7¾	Feb
Warrants	------	1/4	3/8	2,900	1/4	Dec	2¾	Feb
Amer Laundry Machy 20	16	16	16	25	16	Dec	45	Jan
Amer Maize Prod com *	------	10	10	200	10	Dec	30	Jan
Amer Mfg, pref 100	------	45	45	250	40¼	Sept	50	Sept
American Meter Co *	------	30½	30½	200	20	Sept	51	Feb
Amer Phenix Corp 50	------	2¼	2¼	100	2¼	Dec	19	Mar
Am Util & Gen el B v t c *	¼	1/4	3/8	8,700	1/4	Dec	5	Jan
American Yvette Co com *	------	3/4	3/4	100	3/4	Dec	6	Apr
Anchor Post Fence *	------	1	1¼	900	1	Dec	5⅞	Feb
Anglo-Chilean Nitrate—								
Ex-stock distribution *	------	½	5/8	3,000	½	July	1⅞	July
Arcturus Radio Tube *	1½	1⅜	1½	500	1¼	Dec	10	Apr
Armstrong Cork common *	------	9	9½	1,000	9	Dec	26½	Jan
Associated Elec Industries								
Am dep rets ord shares £1	3⅜	3⅜	3⅜	2,300	2¾	Sept	5½	Mar
Associated Rayon com *	------	1	1	400	3/8	Jan	4	Feb
Atlantic Coast Fish *	1¼	1	1¾	2,500	1	Dec	8	Mar
Atlas Plywood *	------	1	1¼	300	1	Dec	14¼	Mar
Atlas Utilities Corp com *	4¾	s4½	4¾	14,300	3⅞	Jan	8¾	Mar
Warrants	------	1½	1⅝	6,700	1½	May	2¾	Mar
Automatic Vot Mach com *	------	1¼	1⅝	600	1¼	Dec	8½	Feb
Prior partic stock *	4⅞	4	5⅜	2,100	4	Dec	16	Feb
Aviation Secur of N E *	------	2	2	200	2	Dec	6	Feb
Axton-Fisher Tob com A 10	------	34½	34½	300	34½	May	41½	Apr
Babcock & Wilcox 100	z36	z36	z36	25	36	Dec	110	Jan
Bancomit Corp *	------	17	17	100	17	Dec	37½	Jan
Bellanca Aircr com v t c *	1⅛	1⅛	1⅜	200	1⅛	Sept	5	July
Beneficial Indust Loan *	10⅞	10⅛	10⅞	1,100	8½	Oct	19	Mar
Benson & Hedges com *	------	1	1	100	1	Dec	5	Mar
Bickford's Inc. com *	------	9¾	10	300	9¾	Dec	18¼	Feb
Bliss (E W) Co com *	2¾	2¾	2¾	200	2¾	Dec	16¾	Feb
Blue Ridge Corp com *	1⅛	1⅛	1⅜	3,500	1⅛	Dec	6¾	Feb
Opt 6% conv pref 50	16⅜	16	20	10,500	16	Dec	88¼	Mar
Blumenthal (S) & Co com *	3	3	4¾	700	3	Dec	20½	Feb
Bourjois Inc *	------	3	3½	400	3	Dec	10¾	Mar
Bridgeport Mach com *	------	1/2	3/4	500	½	June	2¼	Feb
Brill Corp class A *	2	2	2	200	⅞	Oct	6	Feb
Brit-Amer Tobacco—								
Am dep rets ord bear £1	12⅝	12⅜	12⅝	2,300	12⅛	Dec	24¾	Jan
British Celanese Ltd—								
Am dep rets for ord reg	1½	1½	1⅝	2,000	⅝	Oct	1¼	Feb
Bulova Watch, pref *	------	11	12¼	300	11	Dec	31	Feb
Burco, Inc—								
6% pref with warrants	------	16	16	100	15½	Dec	40¼	Mar
Burma Corp—								
Am dep rets reg	1¼	1⅛	1¼	400	1⅛	June	2⅛	Mar
Butler Bros 20	------	2¼	2½	1,200	2¼	Oct	7	Jan
Cable Radio & Tube v t c *	¾	1/2	¾	1,700	½	Oct	2⅞	Apr
Campe Corp com *	------	2	2⅜	500	2	Dec	2⅜	Dec
Can Car & Fdy com 100	------	6½	6½	100	6½	Dec	6½	Dec
Carnation Co com *	z18	18	18	400	18	Oct	26	Feb
Carrier Corp com *	------	14	14	100	14	Dec	25	Feb
Celanese Corp 1st pref 100	18	16½	19	2,550	16½	Dec	65	July
Prior preferred 100	------	33¼	33¼	25	33¼	Dec	81¼	July
Celluloid Corp com *	------	2	2	100	2	Nov	10	Jan
Centrifugal Pipe *	3⅝	2	3⅝	23,800	2	Dec	8½	Feb
Chain Stores Devel com *	1/8	1/8	3/16	1,400	1/8	Nov	4¼	Mar
Chain Stores Stocks *	6	5¾	6	1,200	5¾	Dec	11⅞	Feb
Charis Corp com *	------	14	14	100	14	Dec	24½	Apr
Chic Burl & Quincy RR 100	103	95	103	30	95	Dec	197	Mar
Childs Co pref 100	45	45	45	100	45	Dec	108	Jan
Cities Service common *	5½	z5	5⅞	138,000	z5	Dec	20¾	Feb
Preferred *	46	45½	49½	2,500	35½	Oct	84¾	Feb
Preferred BB *	------	45	45	10	42	Oct	72½	Mar
Claude Neon Lights com 1	1	7/8	1⅞	9,200	⅞	Dec	10¾	Feb
Cleveland Tractor com *	------	3⅛	3¼	600	2	Sept	10⅝	Jan
Colombia Syndicate 1	1/16	1/16	1/8	10,200	1-16	Dec	1/8	Jan
Colt's Pat Fire Arms Mfg 25	------	8	8	100	8	Dec	22	Feb
Columbia Pict com *	------	3¾	4	400	3¾	Dec	23	Feb
Common v t c *	4½	3½	4½	2,075	2½	Dec	22	Feb
Consol Aircraft com *	1½	1⅜	1½	600	1⅜	Dec	10¾	Jan
Consol Automatic								
Merchandising com v t c *	1/16	1/16	1/8	2,000	1-16	Mar	3/16	Jan
$3.50 preferred *	3/16	1/8	¼	500	1/8	Dec	1½	Jan
Consol Theatres com v t c *	3/8	3/8	3/8	100	¼	Dec	3	Apr
Contl Chic Corp com *	1⅞	1⅞	2¼	900	1⅞	Dec	10¼	Feb
Convertible preference *	------	16	16½	700	16	Dec	37½	Feb
Cont'l Shares conv pref 100	3¼	1½	3¼	3,832	1½	Dec	54½	Jan
Preferred series B 100	2	1¾	3	1,532	1¾	Dec	51	Feb
Cooper-Bessemer Corp *	2¾	2¾	3⅜	500	2¾	Dec	3⅞	Oct
$3 pref with warr 100	10¼	10	13	2,000	8¼	Oct	36¾	Jan
Copeland Products Inc—								
Class A without warr *	------	10½	10½	100	8	June	23¾	July
Cord Corp 5	7½	6¼	7½	33,800	4½	Oct	15	Apr
Corporation Secur com *	3¾	3	5½	3,300	3	Dec	22	Feb
Corroon & Reynolds com *	------	1	1¼	1,200	1	Dec	6½	Mar
$6 preferred A *	8¼	8	9	500	8	Dec	51⅞	Jan
Courtaulds Ltd—								
Am dep rets ord reg £1	------	5¾	5¾	600	5¾	Dec	8½	Apr
Crocker Wheeler com *	3½	3	3½	1,100	2⅝	Dec	14½	Mar
Crosse & Blackwell pref *	------	17½	17½	300	17½	Dec	25	Apr
Crown Cork Internat A *	1⅜	1⅜	1⅜	2,400	1⅜	Dec	8½	Mar
Cuban Cane Prod warr *	1/32	1/32	1/32	2,100	1-32	Sept	¼	Jan
Cuneo Press com *	14	14	15	200	14	Nov	36¾	Mar
Curtis Mfg class A *	------	15	15	400	z17½	July	19¼	Aug
Curtis Wright Airp v t c *	------	1	1	300	1	Jan	2	Mar
Curtis Wright Corp warr	1/16	1/16	⅛	800	1/16	Dec	⅛	Mar
Davenport Hosiery M *	------	13¾	14⅛	400	12⅞	Jan	19	Aug
Dayton Airplane Eng com *	¼	1/16	5/16	17,900	1-16	Dec	2½	Jan
Deere & Co common *	11	9⅛	11	6,100	8½	Oct	44¾	Feb
De Forest Radio com *	1⅛	1	1¼	10,840	1	Dec	8¼	Mar
Detroit Aircraft Corp *	3/16	⅛	¼	12,300	⅛	Dec	3⅞	Feb
Dixon (Jos) Crucible 100	75	75	75	110	75	Dec	132	Jan
Doehler Die-Casting *	3	2¾	3	500	2½	Dec	7¾	Mar
Dow Chemical com *	30¼	30¼	30¼	100	30¼	Dec	51	Jan
Driver-Harris Co com 10	------	7	7	200	7	Dec	41½	Feb
Dubilier Condenser com *	------	1⅜	1½	1,300	1¼	Dec	4⅞	May
Durant Motors Inc *	¾	¾	⅞	4,900	½	Sept	3¼	Mar
Durham Duplex Razor—								
$4 prior pref with warr *	------	9	9¾	800	9	Dec	21	Feb
Duval Texas Sulphur *	¾	¾	¾	700	½	Oct	3¼	Jan
Eastern Util Invest com A *	------	½	5/8	200	½	Dec	7	Jan
Edison Bros Stores *	------	4	4	100	4	Dec	10¼	Aug
Eisler Electric common *	1¼	1¼	1⅜	1,600	1¼	Dec	6½	Mar
Elec Power Associates *	7⅜	6⅛	7¾	3,800	6	Oct	22¾	Feb
Class A *	7	6¼	7¼	5,000	5½	Oct	22½	Feb
Elec Shareholdings com *	3¼	3¼	4	1,400	3¼	Dec	18	Mar
$6 pref with warr *	------	40	49	1,200	40	Dec	88¾	Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Empire Corp com *	1/16	1/16	3/8	200	1/16	Dec	2¾	Mar
Employees Reinsurance 10	------	19	20	300	16	Oct	25	Jan
Ex-cello Aircraft & Tool *	------	2½	2½	300	2½	Dec	10	Feb
Fairchild Aviation com *	------	1	1½	500	1	Dec	5	Mar
Fajardo Sugar Co 100	------	17	19	300	17	Dec	42	Jan
Fansteel Products *	------	2	2½	400	1⅞	Oct	11½	Feb
Fedders Mfg class A *	------	4¼	4⅞	400	2	Sept	6⅝	Apr
Federated Capital com 5	------	¾	¾	100	¾	Dec	5	Feb
6% cum pref 25	------	11¾	11¾	100	11¾	Dec	15	Apr
Federated Metals *	6¼	6¼	7	400	5⅞	Oct	10¾	Jan
Fiat Amer dep rcts	5¾	5¾	6	600	5¾	Oct	13⅞	Mar
Film Inspect Mach *	⅜	⅜	⅜	100	⅜	Dec	1½	Jan
Fischman (I) & Sons A *	½	½	¾	1,900	⅜	Oct	8	Mar
Flintkote Co com A *	------	3	3¼	1,400	2½	Dec	12	Mar
Foltis-Fisher Inc com *	------	1½	1½	100	1⅜	Nov	3	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg £	4½	3⅞	5⅛	36,500	3⅞	Dec	19⅛	Jan
Ford Motor of Can cl A *	9½	8⅜	10	9,800	8⅜	Oct	29¼	Mar
Class B *	16	15	16	125	15	Dec	62¾	Feb
Ford Motor of France	4¼	3¾	4¼	600	3¾	Dec	10½	Mar
Foremost Dairy Prod com *	------	1/8	¼	400	⅛	Dec	3⅞	Jan
Formost Fabrics com *	------	1/8	1/8	200	1/8	Dec	6⅞	Mar
Foundation Co—								
Foreign shares class A	2⅝	2¼	3	4,100	1¼	Oct	5	Feb
Fox Theatres com A *	⅝	⅜	5/8	10,600	⅜	Dec	6⅛	Jan
General Alloys Co *	------	1	1¼	200	1	Sept	5⅛	July
General Aviation Corp *	3	2¼	3	7,500	2¼	Sept	12	Mar
General Capital common *	------	12½	12½	100	12½	Dec	37	Mar
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg £1	6⅞	6⅞	7	3,000	4	Sept	11½	Feb
General Empire Corp *	------	12	12	700	12	Dec	18	Mar
Gen Fireproofing com *	7½	7	8	300	7	Dec	25	Jan
Gen Theatre Equip pref *	9-16	⅜	9-16	7,100	⅜	Dec	31¼	Feb
Glen Alden Coal *	24	22	24½	5,000	22	Dec	60	Jan
Globe Underwriters Exch *	4¾	z4¾	5	3,000	z4¾	Dec	9	Apr
Godchaux Sugars B *	------	2½	2½	100	2½	Dec	4½	May
Golden State Co Ltd *	------	6½	6½	200	6½	Dec	17	June
Goldman-Sachs Trading *	2	1⅞	2⅛	55,300	1⅞	Dec	11¼	Mar
Gold Seal Electrical Co *	¼	1/8	¼	1,200	1/8	Nov	1⅝	Feb
Gorham, Inc—								
$3 cum pref with warr *	------	10¾	11⅜	300	10	Oct	23¼	Jan
Gorham Mfg com v t c *	12	11¾	12	300	11¾	Dec	23	Feb
Gotham Knitthac Mach *	------	1/2	9/16	400	3-16	Sept	5/8	Jan
Graymur Corp com *	------	z13¾	15	1,400	z13¾	Dec	29½	Mar
Gray Tel Pay Station *	------		55	250	50	Dec	73⅛	Feb
Gt Atl & Pac Tea—								
Non vot com stock *	141	130	158	980	130	Dec	260	Apr
7% first preferred 100	114	112	118½	610	112	Dec	122¾	Nov
Greif Bros Cooperage A *	------	z14	z14	100	z14	Dec	19¾	July
Grier (S M) Stores com *	------	7/8	7/8	100	3/8	Oct	4⅞	Aug
7% pref with warrants *	------	5	5¼	100	5	Dec	20	Apr
Groc Store Prod com v t c *	1½	1½	1½	600	1½	Oct	6¼	Mar
Ground Gripper Shoe com *	½	½	½	100	¼	Nov	4	Jan
Hacmeister-Lind Co *	------	9	9	100	9	Dec	18⅞	Aug
Hall (C M) Lamp *	------	3¾	3¾	100	2¾	Oct	8½	Mar
Happiness Candy St com *	½	½	½	1,300	3/8	Jan	2	May
Hartman Tobacco com 10	------	3/8	3/8	1,000	¼	Jan	1½	Jan
Hazeltine Corp *	7⅛	7	7⅛	700	7	Oct	23½	Feb
Helena Rubinstein *	------	3/8	5/8	1,200	¼	Sept	3½	Feb
Heyden Chemical Corp 10	------	6½	6¾	200	6½	Dec	13	Jan
Hires (Chas E) Co com A *	------	19	20½	700	18½	Oct	32¼	June
Holophane Co com *	------	4¾	4¾	200	4¾	Dec	10¾	Mar
Horn (A C) Co common *	------	1	1¼	900	1	Dec	4¾	Jan
Horn & Hardart Co com *	------	23	27⅞	800	23	Dec	43¾	Mar
Houdaille-Hershey A *	------	10¼	10¼	1,500	10¼	Dec	18	Mar
Huylers of Delaware com *	2½	2¾	3	300	2¾	Dec	4	Jan
Hydro-Elec Secur com *	5¾	5⅛	7¼	2,300	5¾	Dec	30	Feb
Hygrade Food Prod com *	3⅝	3	3¾	3,300	2⅜	Oct	6½	Apr
Hygrade Sylvania Corp *	------	25	25	100	25	Dec	30½	Nov
Imp Tob of G B & Irel—								
Am dep rcts for ord shs £1	------	12¼	12¼	200	11⅞	Nov	22½	July
Indus Finance v t c 10	------	1⅜	1⅜	400	1⅜	Dec	11	Jan
Insull Utility Investment *	5⅜	z4¼	8½	5,600	z4¼	Dec	49¾	Feb
$6 pref with warr *	------	23½	26	550	23½	Dec	85	Mar
Insurance Co of No Am 10	27½	23	29⅝	3,900	23	Dec	63¼	Mar
Insurance Securities 10	2	1¼	2¼	4,000	1¼	Dec	9¼	Feb
Internat Cigar Machy *	25	25	29	500	25	Dec	50	June
Internat Products com *	------	½	¾	500	½	Dec	4⅞	Mar
Int Safety Razor B *	5½	5¼	5½	400	2	Sept	13⅜	Feb
Interstate Equities com *	½	¼	½	1,900	¼	Dec	4¼	Apr
$3 conv pref *	------	10	10⅜	2,600	10	Oct	35	Mar
Interstate Hosiery M *	------	5¼	5¼	100	4½	June	7	Jan
Irving Air Chute com *	3	z2⅜	4¾	2,300	z2⅜	Dec	11	May
Warrants	------	½	⅞	200	½	Dec	2	May
Isotta Fraschini								
American dep rcts	------	5/8	5/8	1,000	5/8	Dec	3	May
Klein (D Emil) Co com *	11	11	12	600	11	Dec	14	Apr
Kleinert (I B) Rub com *	------	4	4¾	900	3½	Oct	11	Jan
Kobacker Stores com *	------	5	5½	200	5	Dec	12	Mar
Kolster Brandes Am shs £1	1⅜	1½	1⅜	6,800	¼	Jan	2	Aug
Kress (S H) & Co spec pf 10	10½	10⅛	10⅜	100	10	Jan	10⅞	Sept
Kruskal & Kruskal com *	------	8	8¼	200	4½	Mar	8¼	Dec
Lackawanna Secur *	------	25	26	800	25	Dec	37	Jan
Lakey Fdy & Mach com *	------	1½	1¼	300	1	Dec	3¼	Jan
Lazarus (F & R) & Co pf 100	------	91⅞	91⅞	100	91⅞	Dec	100	July
Lefcourt Realty Corp *	------	4½	4⅝	600	3	Oct	12⅞	Mar
Preferred *	------	16	17¾	1,200	15½	Dec	25¾	Mar
Lehigh Coal & Nav *	11	9⅝	11	3,500	9⅝	Dec	27½	Feb
Lerner Stores Corp com *	------	10	10	400	7	Dec	36⅞	Mar
Libby McNeil & Libby 10	3⅞	3⅞	4⅛	400	3⅞	Dec	14½	Mar
Lindsay Light *	------	9	9	100	9	Dec	9	Dec
Louisiana Land & Explor *	¾	9-16	¾	4,600	½	Sept	2	Jan
Ludlow Mfg Associates *	------	60	60	10	60	Dec	120	Feb
Ludlow Valve Mfg Co *	------	2½	2½	100	2½	Dec	2½	Dec
Mangel Stores Corp com *	1½	1½	1½	100	1¼	Nov	4	Jan
Mapes Consol Mfg *	35	35	35¾	400	32¾	Jan	41	Apr
Manhat-Dearborn Corp *	------	5½	5½	300	5½	Dec	19½	Feb
Marion Steam Shovel *	1⅛	1⅛	1⅜	600	1⅛	Dec	6	Apr
Mavis Bottling class A 5	⅞	¾	1	3,100	¾	Dec	5½	Apr
Mayflower Associates *	------	26	30	2,400	22	Oct	50	Mar
May Hosiery Mills—								
$4 pref with warr *	------	18½	18½	100	16	Apr	20½	Feb
McCord Rad & Mfg B *	------	4	4	100	1⅝	Nov	8½	Jan
Mead Johnson & Co *	43⅝	43½	46¾	2,300	43½	Dec	113¾	Mar
Mercantile Stores com *	16	16	16	600	16	Dec	30	Jan
Preferred 100	70	70	70	50	70	Dec	70	Dec
Merch & Mfrs Sec A *	------	5	5⅛	300	5	Dec	23	Mar
Merritt Chapman & Scott *	2⅛	2⅛	2¼	300	2⅛	Dec	14⅞	Jan
Mesabi Iron Co *	------	⅜	7-16	1,200	¼	Nov	1¼	Mar
Metal & Mining Shares *	------	½	½	400	½	Jan	2⅜	Apr
Metrop Chain Stores *	¼	¼	⅜	600	¼	Dec	4⅛	Feb
Mickelberrys Food Prod 1	------	6¼	6¼	100	6¼	Dec	11¾	Apr
Midland Steel Prod *	------	7	7½	1,200	7	Dec	18	Mar
Midland United com *	------	7	7	100	7	Dec	23	Feb
Conv pref series A *	------	15½	15½	100	15½	Dec	42	Feb
Miller (I) & Sons com *	------	1⅝	2	300	1⅝	Dec	15¼	Jan
Minneapolis-Honeywell—								
Regulator pref 100	------	60	61¾	1,400	60	Dec	91	Mar
Miss River Fuel warr *	------	5½	5½	200	4	May	10¼	Feb
Moody's Invest Serv pref *	------	6	6	100	6	Dec	32	Mar
Moore Drop Forg class A *	13	13	13½	600	13	Dec	25½	Apr
Mortgage Bk of Colombia								
American shares *	------	1½	1½	100	1½	Nov	21½	Jan
Municipal Service Corp *	------	4	4	100	3	Dec	6	Feb
Murphy (G C) Co com *	------	20	20	200	20	Dec	41	Jan
Nachmann Spgf Corp *	------	5	5	1,000	5	Sept	10¼	Mar
Nat American Co Inc *	1	1	1¼	3,100	1	Dec	4¾	Jan
National Aviation *	2½	2⅜	2¾	2,100	2⅜	Dec	10	Mar

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
National Baking pref ..100	55	55 55		25	43¼ June	55 Dec
Nat Bond & Share Corp..*	20	18½	21½	7,550	18½ Dec	34½ June
Nat Container Corp pref..*	------	9½	9½	200	9½ Oct	17 Mar
Nat Dairy Prod pf A...100	97½	97½	98	200	95 Oct	109¾ May
Nat Food Prod cl A w w..*	------	1¾	2	600	1¼ Oct	10¼ Mar
Class B..*	------	¼	¼	200	¼ Dec	2 Mar
Nat Investors com.....*	1¾	1¾	2½	2,300	1¾ Dec	7¾ Feb
5½% preferred.....100	------	15¼	15¼	25	6½ Nov	50 Feb
Warrants.....	------	⅝	⅝	200	⅝ Dec	⅝ Dec
Nat Leather com.....10	------	¼	¼	100	¼ Sept	1 Feb
Nat Screen Serv Corp ...*	------	15½	16	200	15¼ Oct	24 Feb
Nat Service Cos common..*	------	1	1	200	1 Oct	3¼ Mar
Nat Short Term Sec A...*	1½	1¼	1½	2,800	1¼ Dec	22 June
Nat Steel Car Corp.....*	------	z7⅝	z7⅞	200	7½ Oct	40 Feb
Nat Sugar Refining.....*	24	22½	25½	1,800	22½ Dec	34½ Mar
Nat Union Radio Corp..*	¾	¾	⅞	800	¾ Nov	5¼ Feb
Nehi Corp com.....*	------	1½	1½	300	1½ Dec	13 Jan
Nelson (Herman) Corp...5	------	5¼	5¼	500	5 Nov	17 Mar
Neptune Meter class A...*	------	11⅞	12	300	11⅞ Dec	23 Mar
Newberry (J J) Co com..*	17	17	17	300	16½ Dec	26½ Mar
7% preferred.....100	------	80	83	100	80 Dec	z99 May
New Haven Clock com...*	------	2½	2½	100	2½ Dec	13¼ Jan
New Mexico & Ariz Land..1	------	¾	⅞	500	¾ Oct	3 Feb
New Process Co com.....*	------	3¼	3⅜	1,300	2 Nov	3⅜ Dec
New York Auction com..*	1⅝	1⅜	1⅝	700	1⅜ Dec	4¼ Feb
N Y Hamburg Corp.....50	------	7	7	100	6⅝ Dec	29½ Mar
N Y Merchandise.....*	8½	8½	8½	200	8 Oct	13⅝ Sept
N Y Shipbldg fdrs' shs..*	3	2¼	3	400	1½ Oct	17⅜ June
Niagara Share of Md....5	3	2⅛	3¼	12,100	2⅛ Dec	11¾ Mar
Niles-Bement-Pond com..*	8⅞	7⅝	8⅞	3,200	6⅛ Sept	22½ Jan
Nitrate Corp of Chile—						
(Cosach) ctfs for ord B.	7-16	⅜	½	7,800	¼ Nov	1¾ July
Noma Corp com.....*	3⅜	3⅜	3⅜	700	3⅜ Oct	6⅜ Mar
Nordon Corp Ltd com...5	------	⅛	⅛	200	⅛ July	⅝ Mar
No & So Amer Corp A...*	------	1⅛	1⅛	100	1⅛ Dec	11⅛ Feb
Northam Warren Corp pf*	25½	25½	30	1,300	20 Dec	40 Feb
No'west Engineering com *	------	4	5½	400	4 Dec	18½ Mar
Novadel-Agene Corp com *	31	31	32	300	31 Dec	43 Aug
Ohio Brass class B.....*	------	12¾	12¾	50	12¾ Dec	70 Feb
Oilstocks Ltd class A.....*	------	1¼	1¼	300	1¼ Dec	1¾ Nov
Class B.....*	------	2	2	100	2 Dec	4½ Mar
Outboard Motors com B..*	------	¾	⅞	500	¾ Dec	3½ Jan
Preferred A.....*	2	2	2⅛	1,100	2 Oct	6 Feb
Oversea Securities Co....*	¾	⅝	¾	700	⅝ Dec	6 Feb
Pan American Airways...*	11½	11¼	15½	3,200	11¼ Dec	30¼ Apr
Paramount Cab Mfg.....*	3¾	3¾	4	500	2¾ Apr	6⅛ Sept
Parke Davis & Co.....*	x19½	19	19¾	700	18¾ Oct	30¾ Jan
Parker Rust-Proof Co...*	34¼	34	39¾	550	34 Dec	109¾ Mar
Patterson-Sargent Co com*	17¾	17	17¾	3	17 Dec	28½ Mar
Pennroad Corp com v t e..*	2⅛	1⅝	2⅜	49,700	1⅝ Dec	8¼ Feb
Pepperell Mfg.....100	30	30	32	220	30 Dec	79 Apr
Perfect Circle Co.....*	------	26¼	26¼	100	25 Apr	40 Aug
Philip Morris Consol com.*	1½	1½	1⅞	3,400	½ Jan	3¼ Aug
Phoenix Secur Corp com..*	⅜	⅜	⅜	4,000	⅜ Dec	2 Feb
Convertible pref A.....*	11½	11½	13½	1,500	11½ Dec	26½ July
Pierce Governor com.....*	------	1⅛	1⅛	100	1 Dec	6⅞ Feb
Pilot Radio & Tube cl A..*	3⅞	3	4	8,400	2 Oct	23¼ Apr
Pitney Bowes Postage Meter Co..*	2½	2	2⅝	4,885	2 Dec	10 Mar
Pitts Bess & L E RR pf..50	------	25	25	50	25 Dec	25 Dec
Pitts & Lake Er RR com..50	40	35	40	750	35 Dec	109 Apr
Pittsburgh Plate Glass...25	17⅜	17	18	1,500	17 Dec	42½ Jan
Polymet Mfg com.....*	½	½	⅞	700	¼ Dec	6½ Mar
Pratt & Lambert Co.....*	------	x14	20	800	x14 Dec	40½ Apr
Price Bros Ltd com.....100	------	26	26	400	26 Dec	26 Dec
Prudential Investors com *	3½	3	3⅝	4,100	3 Dec	14 Mar
Public Utility Holding Corp						
Com without warrants..*	½	¼	⅝	15,400	¼ Dec	7¼ Feb
$3 cum preferred.....*	2½	2¼	2½	200	2 Dec	36½ Feb
Warrants.....	3-32	1-32	5-32	15,400	1-32 Dec	1½ Jan
Pyrene Mfg com.....10	------	2½	2½	700	1 Dec	7½ Mar
Radio Products com.....*	------	1	1	200	1 May	2⅞ Jan
Railroad Shares Corp com *	1	⅞	1	300	⅞ Dec	4¾ Mar
Ry Util Invest com A...10	------	1	1	775	1 Oct	5¾ Mar
Rainbow Lum Prod A...*	------	⅛	⅛	300	⅛ Sept	¼ Jan
Class B.....*	------	1-16	1-16	100	1-16 Dec	¼ Sept
Raytheon Mfg com v t c..*	------	1	1½	600	1 Nov	14⅜ Mar
Reeves (Daniel) Inc com..*	------	13⅞	16⅛	400	13⅞ Dec	27 Apr
Reliable Stores Corp com *	------	3	3	100	3 Dec	9½ Jan
Reliance Internat com A..*	⅝	⅜	1	2,000	⅜ Dec	4¼ June
RelianceManagement com*	1½	1½	2	1,800	1½ Dec	7¼ Feb
Republic Gas.....*	⅜	⅜	¾	10,300	⅜ Dec	13⅛ Apr
Reybarn Co Inc.....10	⅝	½	⅝	4,400	½ Dec	5 Feb
Reynolds Invest com.....*	⅜	⅜	¾	17,300	¼ Sept	1⅞ Jan
Rice-Stix Dry Gds com...*	------	4¼	4¼	250	4¼ Dec	5 Nov
Richmond Radiator com..*	------	½	½	100	½ Oct	1⅜ July
7% cum conv pref.....*	------	1¼	1¼	200	1 Dec	5 Jan
Rike-Kumler Co com.....*	14½	14½	15	1,014	14½ Dec	26 June
Roosevelt Field Inc.....*	1⅜	1⅜	1⅜	1,300	1 Sept	3¾ Mar
Rossia International.....*	⅝	⅝	¾	1,582	⅝ Dec	5⅞ Feb
Royal Typewriter com...*	------	14	14	100	14 Dec	38 Jan
Ruberoid Co.....*	33¼	33¼	33¼	300	31⅜ Sept	42 Mar
Russeks Fifth Ave.....*	------	3	3	100	3 Dec	7 June
Ryerson (Jos T) & Sons..*	------	10	10	100	10 Oct	25½ Jan
Safety Car Heat & Ltd..100	16	15¾	17¾	825	15¾ Dec	90¼ Jan
St Regis Paper Co com..10	3⅝	2¾	3⅝	41,300	2¾ Dec	21½ Mar
Schiff Co com.....*	17½	13	17½	300	13 Dec	21½ Aug
Schulte Real Estate.....*	------	1⅜	1⅜	200	1 Sept	3¾ Jan
Scovill Mfg.....25	------	20½	20½	500	20½ Dec	37½ Mar
Seaboard Util Shares.....*	1	1	1⅜	2,900	1 Dec	5½ Feb
Securities Allied Corp—						
(formerly Chat Ph Al)	5½	5⅜	6⅞	8,900	5⅜ Dec	13¾ Aug
Seeman Bros common...*	------	23½	25½	1,100	23½ Dec	37¾ Mar
Segal Lock & Hardware..*	1½	1⅜	2⅛	6,800	1⅜ Dec	7½ Mar
Selberling Rubber com...*	------	4	4⅛	500	4 Dec	10¾ May
Selby Shoe com.....*	10	10	10	100	8¼ Dec	16 Feb
Selected Industries com...*	⅞	⅝	1	10,500	⅝ Dec	4⅞ Feb
$5.50 prior stock.....*	29¾	25⅛	29¾	500	25⅛ Dec	70 Mar
Allot ctfs full pd unstpd.	28⅛	x24½	30	4,200	x24½ Dec	70½ Mar
Sentry Safety Control...*	1	⅞	1	3,200	½ Sept	3¼ Feb
Seton Leather com.....*	------	4	5	500	4 Dec	x15 Apr
Sheaffer (W A) Pen.....*	------	21	22	200	21 Dec	42 Jan
Shenandoah Corp com....*	⅛	1⅜	1⅞	2,300	1⅜ Oct	8¼ Mar
6% conv pref.....50	8⅜	8½	10¼	4,100	8½ Dec	36 Feb
Silica Gel Corp com v t c.*	⅝	⅝	1¼	3,400	⅝ Dec	10½ Feb
Simmons Boardm Pub pf..*	------	9	10	900	9 Dec	10 Nov
Singer Mfg.....100	120	114⅞	130	780	114⅞ Dec	343½ Feb
Smith (A O) Corp com...*	33	33	46	1,560	33 Dec	192 Mar
Smith (L C) & Corona Typewriter vot tr ctfs..*	------	3⅞	3⅞	50	3½ Dec	18½ Mar
Sula Viscose.....*	------	1⅜	1⅜	500	1⅜ Dec	1⅜ Jan
Southern Corp common..*	------	1	1	3,100	1 Dec	4¼ Feb
So'west Dairy Prod com..*	------	⅛	⅛	300	⅛ Aug	2¼ Mar
Spanish & Gen'l Corp—						
Am dep rcts for ord bear.	------	¼	¼	100	¼ Dec	⅝ Apr
Am dep rcts for ord reg..	¼	¼	¼	1,100	¼ June	⅜ Feb
Spiegel May Stern pref..100	------	20	21	500	13 Jan	39 Aug
Stahl-Meyer Inc com.....*	------	6⅞	6⅞	100	6⅞ Dec	18⅝ Mar
Standard Holding cl A...*	------	5⅜	5⅜	50	5⅜ Oct	12 Apr
Standard Invest pref.....*	------	5¼	5½	350	4 Nov	56 Mar
Stand Motor Constr.....*	------	¼	¼	900	¼ Dec	1 Jan
Standard Screw Co.....100	------	30	30	100	30 Dec	95 Jan
Starrett Corp com.....*	------	¾	1⅜	300	⅜ Dec	12¾ Jan
6% pref with privilege 50	2¼	1	2¼	4,950	1 Dec	25½ Feb
Stein Cosmetics com...*	------	1	1½	300	1 Dec	11¾ Mar
Stein (A) & Co com.....*	------	8½	8⅝	200	8½ Dec	17½ Feb
Stix-Baer & Fuller com...*	------	9	9	200	9 Dec	9 Dec
Stromberg Carls Tel Mfg..*	------	8	9	200	8 Dec	18¾ Jan
Strouck (S) & Co Inc...*	------	3¼	3¼	100	3¼ Dec	11¾ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Stutz Motor Car.....*	------	9	11	600	9 Sept	28 Mar
Warrants.....	1-32	1-32	1-32	1,200	1-32 Dec	4⅛ Mar
Sun Investing com.....*	------	1½	1¾	200	1⅜ Sept	8 Mar
$3 conv pref.....*	------	25	25	100	25 Dec	40¾ Mar
Swift & Co.....25	18	16⅜	18½	13,200	14⅜ Dec	30⅜ Jan
Swift International.....15	21	19⅜	22	5,500	18¼ Dec	40½ Apr
Syracuse Wash Mach B...*	------	3½	3½	500	3½ Dec	8 Mar
Taggart Corp com.....*	1¾	1½	2	400	1½ Dec	18½ Mar
Technicolor Inc com.....*	1¾	1¾	2¼	4,200	1¾ Dec	14¼ Mar
Tobacco & Allied Stocks..*	------	17	17	100	14¾ Oct	39⅛ Apr
Tobacco Prod (Del) new w i	------	½	½	1,100	½ Dec	1 Dec
Todd Shipyards Corp....*	------	18⅜	21	900	18⅜ Dec	50 Feb
Torrington Co of Maine..*	------	27	27	25	27 Dec	42 Jan
Transcont Air Transp....*	2⅝	2⅝	3	5,500	z2⅝ Dec	8¼ May
Transformer Corp of Am..*	------	¾	¾	100	¾ Dec	¾ Dec
Trans Lux Plct Screen—						
Common.....*	1½	1½	2	18,700	1½ Dec	13¼ Mar
Tri-Continental Corp warr	⅞	⅞	1	4,500	⅞ Dec	6¾ Mar
Tri Utilities Corp com...*	⅛	⅛	¼	2,200	⅛ Nov	29⅛ Mar
Triplex Safety Glass Ltd						
Am dep rcts for ord reg..	------	5	5¼	600	4⅞ Dec	8½ Feb
Trunz Pork Stores.....*	10⅛	10	11⅞	600	10 Dec	14½ Feb
Tubize Chatillon Corp—						
Common B v t c.....*	2	1½	2⅛	4,900	1½ Dec	16 Feb
Tung Sol Lamp Wks com..*	------	3½	4⅞	800	3½ Dec	12 Feb
Ungerlieder Finance Corp *	------	20	23	700	20 Dec	29¾ Feb
Union Amer Invest com...*	------	9¾	10¼	220	9¾ Dec	22 Mar
Union Tobacco common...*	------	1-16	⅛	1,600	1-16 Dec	½ Mar
United-Carr Fastener.....*	------	3	3¼	600	3 Dec	7 Feb
United Chem partic pref..*	12	10	12	400	10 Nov	28⅞ Mar
United Dry Dock com...*	1	⅝	1	1,100	⅝ Dec	3⅜ Mar
United Founders com.....*	2¼	1⅜	2¼	62,600	1⅜ Dec	10¼ Mar
United Porto Rico Sug pf..*	------	9¾	10	300	9¾ Dec	10 Dec
United Profit-Sharing....*	------	½	½	300	½ Oct	2 Jan
United Stores Corp vte...*	------	¼	⅜	1,700	¼ Dec	2⅞ Feb
United Wall Paper Fact..*	------	1½	1½	100	1½ Sept	6⅛ Feb
U S Dairy Prod class A..*	60	59¾	60	900	58 Oct	65½ Mar
Class B.....*	------	6½	7	1,400	6½ Dec	15 Feb
U S Finishing com.....*	------	1⅝	1¾	300	1⅝ Dec	8⅞ Mar
U S Foil class B.....*	------	z2½	z2⅝	2,100	2⅛ Oct	10 May
U S & Internat Sec com..*	¼	⅛	⅜	4,700	⅛ Dec	3⅜ Feb
First pref with warrants *	19¾	19½	23¾	3,900	17½ Oct	60 Feb
U S Lines pref.....*	------	⅝	⅞	1,100	⅝ Dec	6¾ Jan
U S Playing Card com..10	------	20	20¼	175	20 Dec	49 Jan
U S Shares Finan with warr	------	¼	¼	100	¼ May	1¼ Jan
Universal Ins Co.....25	------	5½	5¾	300	5½ Dec	25 Apr
Utility Equities com.....*	1⅜	1⅜	1⅝	4,800	1⅜ Dec	9⅛ Feb
Priority stock.....*	39	39	45	1,300	39 Dec	78 Apr
Utility & Indust Corp com*	2	2	2	200	2 Dec	9¾ Mar
Preferred.....*	8	7½	9½	4,200	7½ Dec	19⅞ Feb
Van Camp Packing com...*	2	1½	2	800	1½ Dec	7¼ Mar
7% preferred.....25	------	1¾	2	500	1¾ Dec	9 Mar
Vick Financial Corp....10	4	3¾	4¼	3,700	3¾ Dec	7 Jan
Vogt Manufacturing.....*	3	3	3	100	3 Dec	12½ Feb
Waitt & Bond class A....*	9½	9½	10	1,300	9½ Dec	19⅞ Mar
Class B.....*	------	x2½	x4½	500	x2½ Dec	5½ Feb
Walgreen Co com.....*	11½	10½	11½	900	10½ Dec	29½ Mar
Warrants.....	1¾	1½	1¾	400	1 Dec	10 Mar
Walker(Hiram) Gooderham & Worts com.....*	2	1⅞	2¼	6,500	1⅞ Dec	8⅝ Feb
Watson (Jno Warren) Co..*	3-16	3-16	⅜	1,600	⅛ Sept	2 Feb
Wayne Pump Co.....*	------	½	½	100	½ Dec	6¾ Jan
Welch Grape Juice com...*	------	37½	37½	50	37½ Dec	52½ Jan
Western Air Express.....10	4⅞	4	5⅜	1,000	4 Dec	22 Apr
West Va Coal & Coke com *	------	⅛	¼	400	⅛ Nov	1⅜ Feb
Williams (R C) & Co.....*	------	7	7½	1,000	6½ Oct	14¾ Mar
Wil-Low Cafeterias com...*	1¾	1¾	1⅞	300	1½ Dec	6½ Mar
Wilson-Jones Co.....*	------	8	8	100	7¾ Sept	22⅞ Jan
Winter (Benj) Inc com...*	------	¼	¼	200	¼ Sept	1½ Jan
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	7⅝	7⅛	7¾	13,100	5½ Sept	12¼ July
Rights—						
Assoc Gas & Elec deb rights					1¼ Jan	4½ Jan
Stock purch rights.....	⅜	⅜	¾	500	⅜ Dec	4½ Feb
Commonwealth-Edison....	1⅝	⅜	2¾	31,100	⅜ Dec	4⅜ Nov
Public Serv of Nor Ills....	1⅜	1¾	3¾	9,800	1¾ Dec	5 Nov
Radio Keith Orpheum.....	------	⅛	¼	21,300	1-16 Nov	9-16 Nov
Public Utilities—						
Alabama Power $6 pref...*	------	82	82	100	82 Dec	103⅜ Mar
Allegheny Gas com.....*	------	⅜	⅜	200	⅜ Oct	3⅜ Feb
Am Cities Pow & Lt cl A..*	20½	20¼	23¼	2,700	19⅜ Oct	38¾ Feb
Class B.....*	1⅞	1¾	2	11,300	1¾ Dec	10 Feb
Am Com'w'th Pow com A*	1¾	1⅜	1⅞	6,100	1⅜ Dec	17 Mar
Common class B.....*	1½	1⅜	2	3,700	1⅜ Dec	29¼ Jan
$7 1st pref A.....*	------	12	15	450	12 Dec	90 July
Am Dist Tel N J 7% pf 100	------	98½	98½	75	97¾ Dec	112 Mar
Amer & Foreign Pow warr	4⅜	3⅜	4⅝	25,100	3⅜ Dec	31¾ Feb
Amer Gas & Elec com...*	38¾	34⅜	39	34,500	32⅛ Oct	86¾ Feb
Preferred.....*	82	80	84½	500	82 Dec	111½ Aug
Amer L & Tr com.....25	21½	19⅞	23½	9,600	19⅛ Dec	54½ Feb
Amer Nat Gas com.....*	1-16	1-16	⅛	2,400	1-16 Dec	5⅛ Mar
Amer Sts Pub Serv cl A..*	4¾	4¾	6⅜	500	3 Apr	20⅛ Apr
Am Superpower Corp com*	4⅝	3	4⅜	110,900	3 Dec	19½ Mar
First preferred.....*	55½	53	60½	3,500	53 Dec	99 Mar
$6 cum pref.....*	46	45	48½	600	45 Dec	89½ Mar
Appalachian Gas com.....*	⅝	¼	⅝	32,300	¼ Dec	8⅝ Feb
Warrants.....	1-16	1-16	1-16	5,600	1-16 Dec	⅛ May
Associated G & E com...*	------	3	3	100	3 Dec	30 Feb
Class A.....*	4¼	3⅜	5¼	33,000	3⅜ Dec	23¾ Mar
Warrants.....	------	⅛	3-16	1,700	⅛ Dec	15-16 Jan
$8 int. bear allot ctfs....	------	42	42	100	42 Oct	91¾ Feb
Assoc Telep Ltd $1.50 pf..*	------	17	17½	400	17 Dec	20⅛ Apr
Assoc Telep Util com.....*	14	13	17	1,100	13 Dec	25⅛ Mar
Bell Telep of Can.....100	97	96	98	200	96 Dec	153 Feb
Bell Tel of Pa 6½% pf..100	------	110½	110½	25	110 Oct	120½ Oct
Brazilian Tr Lt & Pr ord.*	9	8½	9⅜	6,200	7 Oct	28½ Mar
Buff Niag & East Pr pf..25	20½	z19⅝	23	3,400	19⅝ Dec	27¼ Sept
1st preferred.....*	------	75	75⅛	200	75 Dec	105 Aug
Cable & Wireless Ltd—						
Am dep rcts A ord shs £1	½	⅜	½	1,200	¼ Sept	1¾ Mar
Am dep rcts B ord shs £1	⅜	¼	⅜	800	¼ May	¾ Feb
Am dep rcts pref shs..£1	1⅜	1⅜	1⅜	200	1⅜ Dec	3½ Feb
Cent Hud G&E com v t c.*	15	13½	15	800	13½ Dec	31 Mar
Cent Pub Serv class A....*	1⅜	1½	1⅞	5,700	1½ Dec	19⅜ Apr
Cent & Sowest Util com...*	------	7⅛	7⅜	200	7 Oct	24¼ Feb
Cent States Elec com....*	1¾	1½	1⅞	11,200	1⅛ Dec	12½ Mar
Cities Serv P & L $7 pf...*	54½	54½	65	600	54½ Dec	89 Apr
$6 preferred.....*	------	47½	54½	150	47½ Dec	82 Apr
Cleve Elec Illum com....*	x24	22½	27	1,500	22½ Dec	52½ Mar
Commonwealth Edison 100	117	109	128½	1,925	109 Dec	256¾ Feb
Com'w'lth & Sou Corp— Warrants.....	⅝	½	11-16	133,200	½ Dec	3¾ Mar
Community Water Serv...*	------	1¾	1¾	200	1½ Dec	12½ Apr
Consol G E L&P Balt com*	60	z57⅜	60⅞	6,000	57⅜ Dec	101 Feb
Pref class A.....*	------	100¼	100¼	50	100¼ Dec	108 July
Consol Gas Util cl A.....*	2	1¾	2	1,500	1¾ Dec	17¾ Mar
Cont G & E 7% pref...100	------	65½	65½	50	65½ Dec	103¾ Apr
Duke Power Co.....100	73¾	z69	z77	175	69 Oct	145 Feb
Duquesne Gas com.....*	⅛	⅛	3-16	4,100	⅛ Sept	6½ Feb
East Gas & Fuel Assoc...	7½	7	8¼	1,100	7 Nov	27 Mar
East States Pow com B..*	2¾	2	2¾	4,000	2 Dec	24 Mar
East Util Assoc com.....*	21	20⅛	22	1,000	20⅛ Dec	35½ Mar
Convertible stock.....*	3¼	3¼	3½	400	3 Oct	8⅜ July
Edison Illum (Boston)..100	------	182	182	10	182 Dec	268½ Feb
Elec Bond & Sh Co com..*	11⅜	8¾	11½	416,300	8¾ Dec	61 Feb
$6 preferred.....*	48¼	48	53⅜	9,100	48 Dec	108¼ Mar
$5 cum pref.....*	48¼	39	48¼	4,000	39 Dec	97 Mar

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Elec Pow & Lt warrants	4½	3½	5	3,300	3½	Dec	37⅝	Feb
Empire Gas & Fuel—								
7% preferred 100	------	44	48½	250	39½	Oct	79¾	Apr
8% preferred 100	------	51¾	54¾	350	45½	Sept	89½	Jan
Empire Power partic stk *	17¼	x17¾	19	1,100	17¼	Dec	52⅞	Feb
Empire Pub Serv com A *	------	¼	¼	600	⅛	Dec	7½	Jan
European Elec class A 10	2⅜	2⅜	3	2,100	2⅜	Dec	15	Mar
Option warrants	¼	¼	⅜	1,100	¼	Dec	4	Mar
Gen G & E 6% pref B *	16⅛	15	16½	850	15	Dec	78	Mar
Gen Pub Serv $6 pref *	------	30	35	100	30	Dec	83	Apr
Hamilton Gas Co com v t c	------	½	1	2,100	½	Dec	6	Apr
Hartford Elec Light 25	------	48	48	100	48	Dec	75¼	June
Illinois P & L $6 pref *	47	46	56	350	46	Dec	94⅞	Apr
Intercont Pow com A *	------	1-16	⅛	600	1-16	Dec	9	Feb
Int Hydro-El $3.50 pf *	------	20	20	100	20	Dec	45	Jan
Internat Superpower *	10	9	01	2,400	9	Dec	33¼	Mar
Internat Utilities cl A *	6	5	10	1,000	5	Dec	45	Feb
Class B *	2	1¼	2⅜	16,500	1¼	Dec	10⅞	Feb
Warr for class B stock	------	⅜	½	2,000	⅜	Dec	4¼	Feb
Italian Superpower com A	1⅛	1	1⅜	1,850	1	Dec	10¾	Jan
Warrants	½	½	½	300	½	Dec	3½	Mar
Long Island Lt com *	19⅝	19⅝	20¼	3,700	17	Sept	36¼	Mar
7% preferred 100	95	x95	99½	1,930	95	Dec	112¾	Mar
6% pref series B 100	85	83	88	1,400	83	Oct	107½	July
Marconi Internat Marine Com Am dep rcts £1	5¼	5¼	5¼	100	5¼	Dec	10	Mar
Marconi Wirel T of Can 1	¾	¾	1⅛	21,500	¾	Dec	4	Mar
Mass Util Assoc com v t c *	2½	2¼	2½	2,900	2	Oct	4¼	Mar
5% conv partic pref 50	19	19	21½	300	19	Dec	35	Mar
Memphis Natural Gas *	4⅝	4½	4¾	800	4½	Dec	12¼	Feb
Middle West Util com *	5⅝	x4¾	7⅜	1754220	4¾	Dec	25¼	Mar
$6 conv pref ser A *	32¼	32¼	48⅞	1,200	32¼	Dec	101	Mar
Class B warrants	------	½	½	100	½	Dec	3¾	Feb
Midland Util 6% pr ln 100	------	44¼	44¼	25	44¼	Dec	84½	Feb
Mohawk & Hud Pr 1st pf *	------	81	90	75	81	Dec	107½	Apr
Mountain Sts Tel & Tel 100	------	112	112	10	112	Dec	149¾	Apr
Nat Elec Pow class A *	------	9½	9½	100	9¼	Dec	26	Apr
National P & L $6 pref *	64	58	64	210,000	58	Dec	104¾	Apr
Nat Public Serv com cl A *	------	7½	11	1,300	7½	Dec	21⅜	Mar
Common class B *	35½	35½	36⅜	200	25	Apr	41½	Sept
New Eng Pow 6% pref 100	50⅜	49½	53	1,525	49¼	Dec	86	Feb
New Eng Tel & Tel 100	100	96½	100	150	96½	Dec	143	Sept
N Y Steam Corp com *	51½	50¼	53⅛	3,400	46⅜	Jan	89¾	Mar
N Y Telep 6½% pref 100	------	110	113	950	110	Dec	118½	Mar
Niagara Hud Pow com 10	6⅜	5½	6⅜	81,000	5½	Dec	15½	Mar
Class A opt warrants	11-16	9-16	13-16	15,800	9-16	Dec	3¾	Mar
Class B opt warrants	2⅛	2	2⅛	3,200	2	Oct	8¼	Mar
Class C opt warrants	------	5-16	7-16	4,600	5-16	Dec	3⅞	Mar
No Amer Util Secur com *	------	½	¾	400	½	Dec	4⅜	Mar
Nor Ind P S 6% pref 100	------	72	72	25	72	Dec	105	Apr
Nor States Pow com 100	73	69½	79	1,700	69½	Dec	152¾	Mar
7% preferred 100	89½	88⅝	90½	800	88⅝	Dec	e109¾	Mar
6% cum preferred 100	------	85	88	60	85	Dec	101	Mar
Pacific G & E 6% 1st pf 25	24⅜	24⅜	25	5,000	24⅜	Dec	30	July
Pac Pub Serv new pref *	------	10⅝	13	400	10⅝	Dec	19⅝	Apr
Pa Gas & Elec class A *	------	5	5½	400	5	Nov	13½	May
Penn Pow & Lt $7 pref *	------	x92	x92	50	x99	Dec	112¾	Aug
Pa Water & Power *	47	47	49¾	1,800	44¼	Oct	70¼	Mar
Peoples Lt & Power cl A *	------	⅝	⅝	100	⅝	Dec	26¾	Feb
Philadelphia Co com	------	16	16⅜	700	16	Dec	31⅞	Feb
Providence Gas Co *	------	18¼	18¾	100	18¼	Dec	22	Sept
Pub Ser of Nor Ill com *	120	118	139¼	300	118	Dec	258	Feb
Railway & Lt Sec com *	15¼	15	15¼	82	9	Oct	50	Feb
Rockland Light & Pow 10	10	9⅝	10⅝	4,700	9	Oct	18½	Mar
Sou Calif Ed 7% pf A 25	------	27	27¼	300	27	Dec	31¼	Aug
6% pref series B 25	23⅝	23⅝	24	1,200	23¼	Oct	29⅜	Aug
5½% pref class C 25	------	21⅝	22⅛	1,200	21⅝	Dec	27¾	May
So Colo Power class A 25	------	16	16	100	16	Dec	24⅞	Mar
Southern Nat Gas com *	¼	⅛	¼	700	⅛	Dec	9¼	Apr
S'west Bell Tel 7% pf 100	------	115¾	115¾	50	110	Oct	123¼	Sept
So'west G & E 7% pref 100	------	69	70	30	69	Dec	97	Feb
So'west Gas Util com *	------	⅞	1	600	⅞	Dec	6⅞	Feb
Standard Power & Lt com *	20	17	20	400	17	Dec	50	Mar
Common B *	------	18	19	300	18	Dec	50	Feb
Preferred *	------	50	65	250	50	Dec	101	Mar
Swiss Amer Elec pref 50	40	40	45	300	40	Dec	95	Mar
Tampa Electric com *	25	23⅛	28	2,200	23⅛	Dec	61	Feb
Union El L & P 7% pf 100	------	103¾	103¾	10	103½	May	111¾	Mar
Union Nat Gas of Canada *	3⅞	3½	4⅛	3,100	3¼	Dec	17¼	Jan
United Corp warrants	3¼	2¾	3⅜	5,400	2¾	Dec	15½	Mar
United Gas Corp com *	1⅜	1⅜	2⅛	64,800	1⅜	Dec	11¼	Jan
Pref non-voting *	53¼	33	53¼	7,100	33	Dec	94	Mar
Warrants	⅝	½	⅝	11,000	¼	May	4½	Jan
United Lt & Pow com A *	6¾	5⅜	7¼	34,000	5⅜	Dec	34½	Feb
Common Class B	------	12	12	100	10⅜	Dec	69⅞	Jan
$6 conv 1st pref *	39½	35¾	40	6,650	35¾	Dec	104¼	Mar
U S Elec Pow with warr *	1¾	1	1¾	10,000	1	Dec	8¼	Feb
Stock purch warrants	------	⅜	2½	400	⅜	Dec	2½	Mar
Utica G & E 7% pref 100	------	95	97	30	95	Dec	105	Apr
Util Power & Light com *	2½	1⅝	2⅜	15,400	1⅜	Dec	14½	Feb
Class B vot tr ctf	10	8	11½	1,800	8	Dec	31½	Mar
7% preferred 100	40	38	41	450	38	Dec	98	Aug
Western Power pref 100	------	90	90	150	90	Dec	105	July
Former Standard Oil Subsidiaries—								
Borne Scrymser Co 25	------	6	6½	300	6	Dec	16	Aug
Buckeye Pipe Line 50	33	33	33	100	33	Dec	56	Aug
Chesebrough Mfg 25	75	75	86	300	75	Dec	129½	Apr
Cumberland Pipe Line 50	------	26½	28	200	20⅝	Jan	39	Aug
Eureka Pipe Line 100	24¾	23	24¾	200	19	Oct	36	Aug
Galena Oil *	1⅞	1½	1⅞	200	1	June	3	Aug
Humble Oil & Refining 25	47	46⅜	47¾	16,600	46⅜	Dec	72	Feb
Imperial Oil (Can) coup *	8¼	7½	8⅜	18,000	7½	Dec	14¼	Aug
Registered *	------	7½	7⅞	900	7⅞	Oct	18	Jan
Indiana Pipe Line 10	6	6	6½	200	5½	Oct	21½	Feb
National Transit 12.50	6⅜	5¾	7½	1,300	5¾	Dec	17½	Mar
New York Transit 10	7⅜	7⅜	8¼	1,300	5⅞	Sept	14⅜	Jan
Ohio Oil 6% pf 100	69	67½	69	500	67½	Dec	102¾	Jan
Penn Mex Fuel Co 25	------	6⅞	6⅞	600	6	Oct	15½	Jan
Southern Pipe Line 10	------	7	9	1,400	7	Dec	17	Apr
South Penn Oil 25	10	9¼	12⅞	9,700	9¼	Dec	23½	Jan
Sou West Pa Pipe Lines 50	------	28	28	100	25	Sept	42½	Sept
Standard Oil (Indiana) 52	14⅞	14⅜	17	115,900	14⅜	Dec	38¼	Jan
Standard Oil (Ky) 25	13⅞	12½	15	16,700	12½	Dec	23¼	Feb
Standard Oil (Neb) 25	20	20	21¾	600	16½	Oct	36½	Jan
Standard Oil (O) com 25	28	x23¾	34⅜	1,450	23¾	Dec	62½	Jan
5% cum pref 100	------	78½	78½	40	78½	Dec	106	Apr
Swan Finch Oil Corp 25	1	1	2⅛	300	1	Dec	4½	Aug
Other Oil Stocks—								
Amer Maracaibo Co *	¼	¼	⅜	2,300	¼	Oct	1¾	Mar
Ark Nat Gas Corp com *	2	1⅜	2⅜	5,300	1⅜	Dec	6¼	Feb
Class A *	2¼	1⅞	2¼	16,100	1⅞	Dec	6¾	Feb
Preferred 10	------	4½	5	900	3½	Sept	7	Mar
Atlantic Lobos Co com *	------	3-16	3-16	500	⅛	Feb	1	Mar
British American Oil Ltd— Coupon stock (bearer)	------	7⅜	7⅞	500	6¼	Oct	16⅞	Jan
Carib Syndicate 25c	¼	¼	⅜	3,600	¼	Dec	2⅝	Feb
Colon Oil Corp com *	¼	¼	½	7,700	¼	Dec	3½	Mar
Columb Oil & Gasol v t c *	1⅜	1	1¼	7,500	1	Oct	7½	Feb
Consol Royalty Oil 1	------	1	1¼	1,100	1	Dec	2¾	Jan
Cosden Oil Co com *	½	½	⅝	600	½	Oct	3¾	Jan
Creole Petroleum Corp *	2	1⅞	2⅛	22,500	1¾	Oct	3½	Jan
Crown Cent Petrol *	------	⅛	¼	3,600	⅛	Sept	⅝	Feb
Darby Petroleum com *	------	2	2¼	1,700	2	May	5	Feb
Derby Oil & Ref com *	------	1¼	1⅞	1,300	1½	Dec	6	Feb
Preferred *	25	25	25	100	25	Sept	40½	Mar
Gulf Oil Corp of Penna 25	28½	25⅜	33	31,800	25⅜	Dec	76	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indian Ter Ill Oil class A *	5⅛	5⅛	5⅞	1,400	5⅛	Dec	16⅞	Feb
Class B	5¼	5¼	5⅞	700	5¼	Dec	16⅞	Feb
Intercont Petrol Corp 5	------	⅛	3-16	3,900	⅛	Dec	⅝	Jan
Internat'l Petroleum *	9	7¾	9	29,700	7⅝	Oct	15⅛	Jan
Leonard Oil Develop 25	------	¼	5-16	8,400	¼	Dec	1½	Mar
Lion Oil Refining Co *	2½	2½	2¾	1,000	2½	Dec	6¾	Feb
Lone Star Gas Corp *	6⅜	5½	8	25,100	5½	Dec	29	Jan
Magdalene Syndicate 1	1⅛	1-16	⅛	5,600	1/16	Dec	½	Apr
Margay Oil Corp *	------	2¼	2½	300	2	Nov	5	Jan
McColl Frontenac Oil pf 100	7¾	7¾	7¾	650	7¾	Dec	7¾	Dec
Mexico-Ohio Oil Co *	2½	2½	2½	800	1½	Jan	4⅞	May
Mich Gas & Oil Corp *	1¼	1¼	1⅜	300	1¼	Oct	8⅜	Jan
Mid States Pet cl A v t c	------	1	1	1,400	⅞	Oct	4⅜	Jan
Class B v t c *	------	⅜	⅜	1,700	¼	Oct	½	Jan
Mo-Kansas Pipe Line com 5	1	¾	1⅜	8,100	¾	Dec	11	Jan
Class B v t c 1	⅛	⅛	⅛	1,800	⅛	Oct	⅝	Jan
Mountain Producers 10	2	2	3	2,300	2	Dec	5½	Jan
National Fuel Gas *	11½	9¾	12¾	22,650	9¾	Dec	26½	Feb
New Bradford Oil Co 5	½	½	⅝	750	½	June	1½	Jan
North European Oil Corp	------	¼	¼	4,100	¼	Dec	2¼	Mar
Nor Cent Texas Oil *	¾	⅝	¾	1,200	⅝	Dec	3¼	Feb
Pacific Western Oil *	3⅝	3¼	4	1,300	2½	Oct	15	Feb
Pandem Oil Corp *	⅛	1-16	3-16	5,200	1/16	Dec	¾	Apr
Pantepec Oil of Venez *	⅜	⅜	½	2,400	¾	June	2	Feb
Plymouth Oil Co 5	7	6	7	4,100	6	Oct	19	Feb
Producers Royalty *	¼	¼	¼	2,400	¼	Dec	4½	Jan
Pure Oil Co 6% pref 100	------	49⅞	50	50	49⅞	Dec	83½	Jan
Pichfield Oil pref 25	------	¼	¼	800	¼	Dec	11	Jan
Reiter Foster Oil Corp *	½	½	½	700	½	June	3¼	Aug
Root Refining Co com *	------	2	2	100	2	Dec	5	Aug
Prior preferred *	------	1¾	2½	1,100	1¾	May	6½	Aug
Ryan Consol Petrol *	------	1	1	500	1	Oct	3	Feb
Salt Creek Consol Oil 10	------	¼	⅜	500	¼	Oct	1⅜	Jan
Salt Creek Producers *	3¼	3⅛	3⅝	4,800	3⅛	Oct	7¾	Jan
Shrevp El Dorado P L 25	2	1	2	800	1	Dec	7	Aug
Southland Royalty Co *	3⅝	3⅝	4	7,400	3½	Oct	7½	Jan
Sunray Oil 5	5-16	¼	⅜	7,800	¼	Dec	5¼	Feb
Texon Oil & Land Co *	5½	5	5⅞	1,300	2½	Oct	12¼	Feb
Union Oil Associates 25	11	9½	11¾	800	9½	Dec	24½	Jan
Venezuela Petroleum 5	------	⅛	⅜	1,000	⅛	Dec	1¼	Jan
"Y" Oil & Gas Co *	------	⅜	⅜	400	⅜	Jan	2¼	July
Mining Stocks—								
Bunker Hill & Sullivan 10	21¼	20¼	24¼	850	20¼	Dec	53	Feb
Bwana M'Kubwa Copper American shares	½	½	½	1,500	½	Oct	1¾	Jan
Carnegie Metals 10	1⅜	1	1½	600	¾	June	2½	Jan
Comstock Tun & Drain 10c	¼	¼	¼	100	¼	Sept	⅞	Feb
Consol Copper Mines 5	1	1	1⅛	1,500	1	Sept	3¾	Jan
Consol Min & Smelt Ltd 25	59	55	59	100	55	Dec	144	Jan
Cresson Consol G M & M 1	------	⅛	¼	9,100	⅛	Dec	1¾	Jan
Cust Mexicana Mining 1	------	⅜	½	10,100	3-16	Sept	1¾	Mar
Eagle Picher Lead Co 20	------	4¾	5	400	4¼	Apr	7⅜	Mar
Evans Wallower Lead *	3-16	⅛	⅛	3,800	⅛	Dec	3¼	Feb
Golden Center Mines 5	------	¼	¼	1,200	¼	Dec	2	Feb
Goldfield Consol Mines 1	⅛	1-16	⅛	700	1-16	Sept	¼	Jan
Hecla Mining Co 25c	4⅛	4¼	4⅞	2,800	4	June	8	Mar
Hollinger Consol G M 5	4⅜	x4	4⅜	3,300	3½	Dec	8¾	Apr
Hud Bay Min & Smelt *	2⅝	2	2⅝	8,300	x2	Sept	6¾	Mar
Iron Cap Copper Co 10	⅝	⅝	⅝	200	½	Dec	e1⅝	Mar
Lake Shore Mines Ltd 1	------	21	22¼	2,300	17¼	Sept	28¼	Apr
Mining Corp of Can 5	------	1	1	100	1	Oct	2⅜	Mar
New Jersey Zinc Co 25	22¾	20⅛	x22¾	3,700	20⅛	Dec	51	Jan
N Y & Honduras Min 10	------	x13	x13½	900	9½	Sept	15	Nov
Newmont Mining Corp 10	12⅛	10⅝	12⅛	392,000	10⅝	Dec	58¼	Feb
Nipissing Mines 5	13-16	13-16	15-16	1,700	¾	June	1½	May
Ohio Copper 1	------	1-16	⅛	2,000	1/16	Dec	½	Feb
Pioneer Gold Mines Ltd *	2⅝	2⅜	2⅞	30,100	2⅜	Dec	2⅞	Dec
Premier Gold Mining 1	½	x7-16	½	5,900	⅜	Sept	1¼	Apr
Quincy Mining 25	------	2	2	300	2	Sept	6¾	June
Roan Antelope Copper Ltd Amer Shares	------	4⅞	5¾	700	3	Sept	18½	Mar
St Anthony Gold Mines 1	1-16	1-16	⅛	3,300	1-16	Jan	1/16	Jan
Shattuck Denn Mining *	2	1½	2	7,900	z1½	Dec	6	Mar
Standard Silver Lead 1	------	1-16	1-16	100	1-16	July	⅛	Sept
Teck Hughes Gold Min 1	3¾	3⅝	4	11,400	3⅝	Dec	9	Apr
United Verde Extens'n 50c	3¾	3¼	3¾	6,800	3⅛	Dec	13¼	Mar
Walker Mining 1	¾	½	¾	4,100	½	Dec	2	Feb
Wenden Copper Min 1	⅛	⅛	3-16	3,100	1-16	Nov	⅛	Feb
Wright Hargreaves Ltd *	------	2⅛	2¼	700	1¾	Sept	e3¼	Aug
Yukon Gold Co 5	------	⅛	⅛	1,500	⅛	Feb	7-16	Apr
Bonds—					$			
Alabama Power 4½s 1967	80	79	81	$38,000	79	Dec	99¼	Jan
1st & ref 5s 1956	------	96½	97	3,000	96½	Dec	104¾	May
Aluminum Co s f deb 5s '52	95	93¾	98¼	182,000	93⅜	Dec	105¼	Apr
Aluminum Ltd 5s 1948	70	69	72	16,000	69	Dec	101	Apr
Amer Aggregates deb 6s '43 with warrants	45	45	45⅝	17,000	45	Dec	77	Jan
Amer Com'lth Pr 6s 1940	18¾	18⅝	20	100,000	18¾	Dec	53	Jan
Debentures 5½s 1953	------	17	19	35,000	17	Dec	65	Aug
Am Commun Pow 5½s '53	25	25	27¼	6,000	25	Dec	70¾	July
Am & Cont Corp 5s 1943	43	43	44	10,000	43	Dec	83½	June
Am El Pow Corp deb 6s '57	35½	35	42	25,000	35	Dec	76¼	Apr
Amer G & El deb 5s 2028	76	73	80½	175,000	73	Dec	101	July
Amer Gas & Power 5s 1953	36	31¼	37	114,000	30	Dec	70¾	July
Secured deb 6s 1939	51	50	56	11,000	50	Dec	94	June
Amer Pow & Lt 6s 2016	74⅛	62	75	212,000	62	Dec	108	Apr
Amer Radiator deb 4½s '47	------	86	87⅜	34,000	86	Dec	102½	Apr
Amer Roll Mill deb 5s 1948	48¼	47½	49	10,000	47½	Dec	97¾	Feb
6½% notes Nov 1933	68	68	69	2,000	68	Dec	98¼	Apr
Amer Seating conv 6s 1936	35	30	35	69,000	30	Dec	70	Feb
Amer Solv & Chem 6½s '36 With warrants	------	9½	9½	3,000	9½	Dec	56	Mar
Without warrants	------	9	9½	4,000	9	Dec	55	Mar
Appalachian El Pr 5s 1956	85½	85¼	87	61,000	85¼	Dec	104¾	May
Appalachian Gas 6s 1945	9	9	10¼	21,000	9	Dec	39	Feb
Conv deb 6s ser B 1945	8½	7½	8½	37,000	7½	Dec	75	Feb
Appalachian Pow 6s 2024	------	70½	75	5,000	70½	Dec	106¼	May
Arkansas Pr & Lt 5s 1956	77	73	77	50,000	73	Dec	102½	May
Arnold Print Wks 6s 1941	74	74	74	5,000	74	Dec	86	July
Assoc Dye & Print 6s 1938 with warrants	------	22⅛	22⅛	3,000	17½	Apr	28	Sept
Associated Elec 4½s 1953	------	52	55½	36,000	52	Dec	94	Mar
Associated Gas & Electric Deb 4½s 1948	34	34	36	22,000	34	Dec	80	May
Conv deb 5½s 1977	37	35	49	35,000	35	Dec	96¾	Jan
4½s series C 1949	34½	x32½	35	565,000	x32½	Dec	73	Mar
5s 1950	37½	33½	40	304,000	33½	Dec	80½	Feb
5s 1968	36¼	33½	38¼	402,000	33½	Dec	80¼	Feb
5½s 1938	33	30	33½	89,000	30	Dec	76½	Jan
Registered	------	29	29	1,000	29	Dec	45	Nov
Assoc Rayon deb 5s 1950	------	32	s36	30,000	30½	Oct	60¼	Apr
Assoc Simmons Hardware 6½% gold notes 1933	------	22⅞	24	2,000	20	Oct	57	Feb
Assoc T & T deb 5½s A '55	61½	58	66	105,000	53¼	Oct	90	Jan
Assoc Telep Util 5½s 1944	50½	x48⅜	54	135,000	48¾	Dec	92¾	Mar
6s 1933	------	z80	z80	6,000	z80	Dec	101½	July
Atlas Plywood deb 5½s '43	------	33	35	19,000	33	Dec	z60¼	Mar
Baldwin Loco Wks 5½s '33	82	82	82	2,000	82	Dec	102	Mar
Bates Valve Bag 6s 1942 With warrants	------	85	85	3,000	85	Dec	110	Mar
Beacon Oil deb 6s 1936 With warrants	93	93	94¼	30,000	93	Dec	99¾	Mar
Bell Tel of Canada 5s 1957	80½	80	85¼	182,000	80	Dec	107	May
1st M 5s series A 1955	82	81	85¼	110,000	81	Dec	109	July
1st M 5s ser C 1960	81	79	83⅞	80,000	79	Dec	107½	May
Canada Nat Ry 7s 1935	98	95½	99½	85,000	95½	Dec	111½	May
20-year guar 4½s 1951	72¼	69	74	298,000	69	Dec	98¼	Sept

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Can Nat'l S S 5s.....1955	------	78	81	30,000	78 Dec	107½ June
Capital Admin deb 5s 1953						
With warrants.....	75	75	75	49,000	70¾ Dec	88½ July
Without warrants.....	75	75	75	58,000	70½ Sept	88 Aug
Carolina Pr & Lt 5s...1956	84	80	87	34,000	80 Dec	105 May
Caterpillar Tractor 5s..1935	80	80	87	30,000	80 Dec	101½ Feb
Cent Aris Lt & Pr 5s...1960	90½	90	90½	73,000	90 Dec	101¾ July
Cent Ill Pub Ser 5s G..1968	73½	73½	76½	14,000	73½ Dec	102¾ May
1st & ref 4½s ser F..1967	61	61	65	23,000	61 Dec	94½ May
4½s series H.....1981	------	79½	79½	1,000	77 Oct	93½ July
Central Pow 5s ser D..1957	------	57	70	3,000	57 Dec	94 May
Cent Pow & L 1st 5s...1956	58⅞	57⅛	69¼	39,000	57⅛ Dec	96⅜ Mar
Cent Pub Serv 5½s 1949						
With warrants.....	20	z19¼	22	201,000	z19½ Dec	81 Mar
Cent States Elec 5s...1948	32	29	32	125,000	28 Oct	71½ Mar
Deb 5½s...Sept 15 1954	34	s30	34	175,000	30 Oct	77 Mar
Cent States P & L 5½s '53	42	38	46⅜	33,000	35 Oct	87¼ Mar
Chic Dist Elec Gen 4½s '70	67	62⅞	72	47,000	62⅞ Dec	94¾ Mar
Chic Pneum Tool 5½s 1942	------	55	55	7,000	55 Dec	95½ Jan
Chic Rys 5s ctfs dep...1927	47¼	47¼	50¼	46,000	40 Oct	73 Mar
Cigar Stores Realty Hold						
Deb 5½s series A....1949	37	36½	40	20,000	36½ Dec	77¾ Apr
Cincinnati St Ry 5½s 1952	------	60	60	2,000	60 Dec	90½ Jan
6s series B.....1955	------	60	60	1,000	60 Dec	96½ Feb
Cities Service 5s.....1966	43	39	43	3,000	39 Dec	76 Jan
Conv deb 5s.....1950	42⅜	39¾	45½	2890000	39⅝ Oct	82¾ Mar
Cities Serv Gas 5½s...1942	48¾	47⅞	50⅜	100,000	46¾ Oct	83 Jan
Cities Serv Gas Pipe L 6s'43	53½	52⅞	55⅛	53,000	46⅜ Dec	89 Jan
Cities Serv P & L 5½s 1952	51	z49¼	54⅞	377,000	z49¼ Dec	84 Jan
Cleve Elec Ill 1st 5s...1939	100⅛	100⅛	101⅞	47,000	100⅛ Dec	107 Sept
Gen 5s series A.....1954	100	99¾	102¾	13,000	99¾ Dec	107 Apr
Gen 5s series B.....1961	99	99	100	6,000	99 Dec	108¼ Aug
Cleve Term Bldg 6s....1941	------	38½	38½	2,000	36½ Sept	85½ Jan
Commander Larabee 6s '41	------	27⅜	27⅜	3,000	26¼ Dec	43 Jan
Ctfs of deposit.....	------	z27½	27½	3,000	z27½ Dec	27½ Dec
Commers und Privat						
Bank 5½s.....1937	31	30	32½	64,000	30 Dec	87½ Mar
Com'wealth-Edison—						
1st 4½s series C....1956	90	90	93½	20,000	90 Dec	105⅞ June
1st m 4½s ser D.....1957	93	91	94	31,000	91 Dec	105½ May
1st M 4½s ser E.....1960	90½	90	92¾	35,000	90 Dec	103½ May
1st M 4s ser F.....1981	78⅛	75⅝	80⅛	229,000	75⅝ Dec	94⅛ Aug
Community Pr & Lt5s 1957	51¾	51¾	60¼	48,000	51¾ Dec	92 July
Conn Lt & Pow 1st 7s..1951	------	114	114	3,000	114 Nov	119¼ Sept
Consol Gas El Lt & P(Balt)						
1st ref s f 4s.....1981	------	81	88	21,000	81 Dec	99¾ Sept
1st & ref 5½s Ser E 1952	106¼	106¼	106¾	9,000	105 Oct	109 Sept
Consol Gas Util Co—						
1st & coll 6s ser A...1943	25	20	31	45,000	20 Dec	88 Mar
Deb 6½s with warr.1943	15	15	18	6,000	15 Dec	85 Mar
Consol Publishers 6¾s 1936	70	70	70	2,000	70 Dec	100 Jan
Consumers Power 4½s '58	91⅜	90	94½	103,000	90 Dec	105½ May
Cont'l G & El 5s.....1958	61¾	55½	62	501,000	55½ Dec	88¼ Mar
Continental Oil 5¼s...1937	------	78	82⅝	67,000	78 Dec	95 Jan
Cont Securities 5s....1942						
With warrants.....	------	42¼	45	12,000	38 Nov	73¾ Apr
Without warrants.....	40	40	43¼	25,000	40 Dec	45½ Nov
Crane Co 10-yr s f 5s...1940	------	85	87	8,000	85 Dec	103 Apr
Crucible Steel deb 5s...1940	------	72	75	8,000	72 Dec	101⅞ Mar
Cuban Telephone 7½s 1941	------	82	85	20,000	75 Sept	107 Mar
Cudahy Pack deb 5½s 1937	79½	75	82	73,000	75 Dec	100 Feb
Sinking fund 5s....1946	95¼	95½	97	8,000	95 Dec	103¼ June
Dallas Pow & Lt 5s...1952	------	z90	z90	1,000	99½ Nov	103 Apr
Del Elec Pow deb 5½s 1959	54⅛	54	56½	13,000	54 Dec	95 May
Det City Gas 6s ser A..1947	94½	94	97⅞	14,000	94 Dec	107½ May
1st M 5s ser B.....1950	90	88	90	31,000	88 Dec	104¾ Apr
Det Int Bdge 6½s....1952	9	8½	9	34,000	8½ Nov	30 Jan
Deb 7s.....Aug 1 1952	------	1⅛	1¾	3,400	1 Aug	5 Mar
Ctfs of deposit.....	------	1½	1½	1,000	1¼ Dec	1½ Dec
Dixie Gulf Gas 6½s...1937						
With warrants.....	60	58	65	24,000	58 Dec	96½ June
Duquesne Gas 6s.....1945	9	8	9	9,000	7 Oct	70½ Jan
East Utilities Investing						
5s with warr 1954	21	19	25	175,000	19 Dec	71 Jan
Edison El (Boston) 5s..1933	99	98	100½	208,000	98 Dec	104½ May
4% notes...Nov 1 1932	98⅞	98	99	95,000	98⅝ Dec	102¼ June
Elec Power & Lt 5s....2030	52	44½	54	467,000	44½ Dec	90 Mar
El Paso Nat Gas 6½s 1938	------	64	66	2,000	64 Dec	108 Jan
6½s series A.....1943	61½	z61	66	19,000	z61 Dec	108 Jan
Empire Dist Elec 5s...1952	------	67	68	8,000	67 Dec	97½ Mar
Empire Oil & Refg 5½s '42	46⅛	s45½	48¼	99,000	32 Oct	80¼ Jan
European Elec 6½s...1965						
Without warrants.....	41⅛	41⅛	51	144,000	41 Dec	84 Mar
Eur Mtge & Inv 7s C..1967	28¾	28¾	32	69,000	28¾ Dec	90 Apr
Federal Sugar Ref 6s...1933	------	2½	2½	1,000	1½ Nov	15 June
Federal Water Serv 5½s '54	30	21½	30	55,000	20½ Dec	90 Feb
Finland Residential Mtge						
Bank 6s.....1961	------	33½	33½	5,000	33½ Dec	82½ May
Firestone Cot Mills 5s..1948	55	55	65	24,000	55 Dec	87 July
Firestone T & R 5s....1942	65	65	70	22,000	65 Dec	91 Aug
First Bohemian Glass Wks						
1st 7s.....Jan. 1 1957	------	60	60	10,000	49 Nov	82¼ Jan
Fisk Rubber 5½s.....1931	------	11	12½	3,000	11 Dec	27½ Feb
Certificates of deposit...	10	10	10	7,000	10 Dec	23 Aug
Fla Power Corp 5½s...1979	48	47	50	8,000	47 Dec	64 Nov
Florida Power & Lt 5s..1954	68	60	68	15,600	60 Dec	91½ Apr
Gary El & Gas 5s ser A 1934	72½	72½	80	8,000	72¾ Dec	98⅝ Aug
Gatineau Power 1st 5s 1956	60⅞	57	63	209,000	57 Dec	94⅛ Jan
Deb gold 6s June 15 1941	------	53⅛	57	24,000	50 Oct	95 Mar
Deb 6s ser B...A & O 1941	53½	51	54	14,000	50 Oct	92⅝ Jan
Gen Bronze Corp 6s...1940	36½	36½	41¾	5,000	36½ Dec	65 Apr
Gen Indus Alcohol 6½s '44	------	9⅞	10	6,000	9½ Nov	38 Mar
Gen Motors Accept Corp—						
5% serial notes.....1932	------	100	100⅛	25,000	97¾ Oct	101¾ May
5% serial notes.....1933	97	96	97½	86,000	96 Dec	102½ June
5% serial notes.....1934	94	94	96¾	35,000	94 Dec	102¾ May
5% serial notes.....1935	95½	94½	95½	28,000	94½ Dec	102¾ May
Gen Pub Serv 5s.....1953	------	72¾	73	3,000	71 Nov	z88 June
Gen Pub Util 6½s A...1956	29½	28¼	33	45,000	28 Dec	82 Sept
6% notes.....1934	------	30⅞	31¼	1,500	30⅞ Dec	97 Mar
Gen Rayon deb 6s A...1948	33	33	33	39,000	29 Oct	e53 Jan
Gen Refractories 5s...1933	70	70	70	1,000	70 Dec	100¾ Mar
Gen Wat Wks Corp 5s 1943	------	33½	36¼	35,000	25¾ Oct	52 Aug
Gen Wat Works Gas & Elec						
conv deb 6s B.....1944	11	11	15	8,000	11 Dec	39 Jan
Geo & Fla 6s ctfs of dep1946	------	3¾	3¾	5,000	3¾ Dec	10 Jan
Georgia Pow & Lt 5s...1978	59	59	68	15,000	59 Dec	83½ Aug
Georgia Power ref 5s...1967	80	76	80	121,000	26 Dec	103⅞ Aug
Gesfurel deb 6s.....1953						
Without warrants.....	33½	31½	34¾	31,000	31 Dec	88⅞ Mar
Gillette Safety Razor 5s '40	82	82	85½	219,000	79 Sept	e95¼ May
Gliddon Co 5½s.....1935	------	69	73½	34,000	68 Oct	93 Jan
Gobel (Adolf) 6½s....1935						
With warrants.....	------	64½	65	5,000	51 June	82 Feb
Godchaux Sugars 7½s 1941	87¾	87¾	88	12,000	86 Oct	94 May
Grand (F & W) Properties						
Conv deb 6s...Dec 15 '48	------	30	30	1,000	30 Dec	74 Jan
Grand Trunk Ry 6½s..1936	85	85	99¾	98,000	85 Dec	109¾ May
Gt Nor Pow 5s.....1935	98⅛	98	99¾	19,000	98 Dec	103¼ Aug
Gt West Power 1st 5s 1946	------	94	95	9,000	94 Dec	106¾ June
Ground Gripper Shoe6s'44	9	8¾	11½	8,000	8¾ Dec	27 Jan
Guardian Investors 5s 1948						
With warrants.....	------	37	43½	6,000	35 Oct	59 Mar
Guantanamo & West6s '58	16½	15	17	14,000	15 Dec	35 Jan
Gulf Oil of Pa 5s.....1937	93	90½	94½	141,000	90½ Dec	103⅛ Aug
Sinking fund deb 5s..1947	92½	92	92¾	372,000	86 Oct	104 Feb
Gulf States Util 5s....1956	------	75	79½	15,000	75 Dec	102¼ May
Hamburg El & Und 5½s '38	29¾	28½	39⅞	34,000	30 Dec	86 Mar
Hood Rubber 7s.....1936	48¼	47	48¼	33,000	39 Oct	69½ Mar
5½s.....1936	38	37	39½	86,000	35 Sept	69¼ Mar
Houston Gulf Gas 6s..1943	41	33	41	49,000	33 Dec	z91 Jan
deb 6½s.....Apr. 1 1943	40	s30	40	6,000	30 Dec	92 Feb
Houston L & P 1st 5s A '53	------	90½	91½	6,000	90½ Oct	104 May
1st 4½s series D...1978	------	76	78	10,000	76 Dec	99¾ Aug
1st lien & ref 4½s E..1981	------	75½	77¾	35,000	75½ Dec	99¼ June
Hudson Bay M & S 6s 1935	------	54	54¾	3,000	44 Oct	87⅞ Jan
Hung Ital Bank 7½s...1963	30	30	32¾	31,000	30 Dec	90 Apr
Hygrade Food 6s ser A.'49	49	49	55	65,000	39 Oct	56 July
6s series B.....1949	------	48	50	11,000	39⅝ Oct	54 Apr
Idaho Power 5s.....1947	96	z96	97⅞	14,000	z95 Oct	105⅜ Aug
Ill Pow & L 1st 6s ser A '55	80¾	78	83	214,000	78 Dec	105 Apr
1st & ref 5½s ser B..1954	72¼	71	74	147,000	70 Dec	105 Apr
1st & ref 5s ser C...1956	71	67	73	113,000	67 Dec	99¾ May
S f deb 5½s...May 1957	57	55¼	64	50,000	55¼ Dec	94½ Feb
Independ Oil & Gas 6s '39	70	70	80	8,000	70 Dec	100 Jan
Indiana Elec 5s ser C 1951	54	54	60	14,000	54 Dec	95 Aug
Ind Hydro-El Sys 5s...1958	------	70	70	1,000	70 Dec	97 July
Ind & Mich Elec 5s....1955	90	90	90	6,000	90 Dec	105¼ May
5s.....1957	99½	99½	100	12,000	99½ Oct	107 June
Indiana Service 5s.....1963	------	51	59	4,000	51 Dec	86¼ Apr
1st & ref 5s.....1950	60	55	60	8,000	55 Dec	90 Aug
Ind'polis P & L 5s ser A '57	91⅜	90	93⅞	122,000	90 Dec	105 July
Inland Pow & Lt 6s C 1957	------	34½	34½	3,000	33½ Dec	70 June
Insull Util Invest 6s...1940						
With warrants.....	35½	20	39¼	397,000	20 Dec	95 Feb
Intercontinents Pow 6s '48						
With warrants.....	------	4	6	33,000	4 Nov	60 Mar
Internat'l Pow Sec 7s E '57	75	72	78	38,000	65 Oct	100¼ Mar
Coll trust 6½s ser B 1954	89¼	89½	90¼	53,000	82 Oct	105 Sept
6½s series C.....1955	66½	65½	74	35,000	50 Oct	92¾ July
Secured 7s ser D.....1936	81	78½	81	35,000	60 Oct	96 July
Stamped.....	80	78½	s80¾	18,000	77¼ Dec	82 Dec
7s series F.....1952	50⅝	50	64	31,000	50 Dec	88 July
International Salt 5s...1951	68½	65	68½	3,000	65 Dec	86⅝ Aug
Internat Securities 5s..1947	42½	42½	47⅜	59,000	42½ Dec	78¾ Feb
Interstate I & S 5½s...1946	------	49½	49½	3,000	48 Nov	92½ Mar
Interstate Nat Gas 6s..1936	101½	101⅜	102½	9,000	100½ Oct	104 June
Interstate Power 5s....1957	59⅜	55⅜	61⅞	138,000	55⅜ Dec	91 Aug
Debenture 6s.....1952	41⅜	40	48¾	36,000	40 Sept	84¼ Mar
Interstate P S 4½s F..1958	50	50	66	12,000	50 Dec	94¾ Aug
1st & ref 5s ser D....1956	------	74½	74½	1,000	74½ Dec	101 Aug
Invest Co of Amer 5s 1947						
With warrants.....	------	61½	63½	8,000	57 Nov	86⅜ July
Without warrants.....	62¾	61	64	45,000	55 Nov	86 July
Iowa-Neb L & P 5s...1957	69	60	69	14,000	60 Dec	97¾ Apr
5s series B.....1961	65	65	70	11,000	65 Dec	78 Dec
Iowa Pow & Lt 4½s A 1958	------	70½	82	3,000	70½ Dec	97 Aug
Iowa Pub Serv 5s.....1957	------	85	85	1,000	75 Oct	99 July
Isarco Hydro-Elec 7s...1952	------	48	51½	11,000	45 Oct	95 Mar
Issotta Fraschini 7s....1942						
Without warrants.....	45	45	45	8,000	32½ Oct	72½ Apr
Italian Superpower of Del-						
Debs 6s without warr '63	30⅝	30¼	40	107,000	30¼ Dec	77⅛ Mar
Jacksonville Gas 5s....1942	65	55	65	20,000	55 Dec	88 July
Jamaica Wat Sup 5½s 1955	------	94½	94½	5,000	94½ Dec	103 June
Jer C P & L 1st 5s B...1947	89⅞	z89	94⅝	28,000	z89 Dec	96 Dec
1st 4½s series C....1961	80¼	77	83	79,000	77 Dec	91 Nov
Jones & Laug'n Stl 5s..1939	99¾	99¾	98¾	1,000	99½ Nov	100½ Nov
Kansas Gas & Elec 6s 2022	80	79	80	3,000	79 Dec	109¾ Aug
Kansas Power 5s A...1947	82	82	84	13,000	82 Dec	101¼ May
Kansas Pow & Lt 6s...1955	------	90	90	1,000	90 Dec	104¾ Aug
5s series B.....1957	82½	80	83¼	10,000	80 Dec	101½ Aug
Kentucky Util 1st 5s...1961	------	68¼	71	13,000	68¼ Dec	102 Sept
6½s series D.....1948	------	90	97	16,000	90 Dec	107¾ Sept
1st 5s series I.....1969	71	70	71	7,000	70 Dec	101½ June
Keystone Telep 5½s...1955	------	54	54	11,000	53 Oct	67 May
Kimberly-Clark 5s....1943	82	82	85	2,000	82 Dec	100 Mar
Koppers G & C deb 5s 1947	72½	70	75	55,000	70 Dec	102¼ Mar
Sink fund deb 5½s..1950	69	69	82	24,000	69 Dec	103¾ Mar
Kresge (S S) 1st 5s....1945	94½	94½	99	6,000	84 Oct	102½ Mar
Ctfs of deposit.....	93¾	93¾	95½	7,000	91⅞ Oct	101½ Aug
Larutan Gas 6½s....1935	35	34	38½	9,000	34 Dec	91 Mar
Lehigh Pow Secur 6s...2026	72	64¾	73	96,000	64¾ Dec	106⅛ Apr
Libby McN & Libby 5s '42	79½	79	81	49,000	79 Dec	96¼ Apr
Lone Star Gas 5s.....1942	------	85	85½	27,000	81 Oct	100½ Mar
Long Island Ltd 6s....1945	------	93½	99¾	23,000	93½ Oct	106¾ Sept
Louisiana Pow & Lt 5s 1957	83¾	78	83¾	69,000	78 Dec	103 May
Manitoba Power 5½s 1951	------	55	62	16,000	55 Dec	95¼ Jan
Mansfield Min & Smelt—						
7s with warrants....1941	------	34	34	2,000	34 Dec	92½ Apr
Mass Gas Cos 5½s....1946	90	88	94½	49,000	88 Dec	106 May
Sink fund deb 5s....1955	80	78⅞	86	53,000	78⅞ Dec	102¼ May
Mass Util Assoc 5s....1949	80	80	85	4,000	80 Dec	94½ June
McCord Rad & Mfg 6s 1943						
With warrants.....	------	30	30	11,000	30 Oct	z57 Feb
Melbourne El Sup 7½s1946	65	65	65	6,000	65 Dec	100 Jan
Memphis P & L 5s A...1948	92	90	92	11,000	90 Dec	104¾ Aug
Met Edison 4s ser E...1971	------	77	78¾	50,000	77 Dec	95¾ May
Middle West Utilities—						
Conv 5% notes.....1932	63	z60	72¼	74,000	z60 Dec	100¾ Mar
Conv 5% notes.....1933	47	37	57	132,000	37 Dec	99½ Apr
Conv 5% notes.....1934	42	37	57⅜	131,000	37 Dec	97¾ Mar
Conv 5% notes.....1935	44½	z40	57¾	49,000	z40 Dec	97 Jan
Mid-States Petrol 6½s '45	------	28	30½	23,000	25 Sept	54 May
Milw Gas Light 4½s...1967	90½	90½	96¾	10,000	90½ Dec	106⅜ June
Minneap Gas Lt 4½s..1950	------	71	71	20,000	71 Dec	95 May
Minn Pow & Lt 4¼s..1978	------	75	81¾	2,000	75 Dec	98 May
Miss Power 1st 5s.....1955	------	85	89¾	3,000	70 Dec	96½ July
Miss Power & Light 5s 1957	69	66	72	34,000	66 Dec	98¼ Mar
Miss River Fuel 6s....1944						
With warrants.....	79½	79½	80	12,000	79½ Dec	106⅞ Feb
Miss Riv Power 1st 5s 1951	------	97	99½	4,000	97 Dec	106½ Sept
Monon W P 5½s B...1953	66¼	66¼	70	6,000	66¼ Dec	101 May
Montreal L H & P Con—						
1st & ref 5s ser A...1951	81	78⅜	81¾	79,000	78⅜ Dec	105⅝ Aug
Narragansett Elec 5s A '57	96	95½	97¾	29,000	95½ Dec	104 May
Nat'l Elec Power 5s....1978	40	39⅜	44	123,000	39⅜ Dec	77 Mar
Nat Food Products 6s.1944	36	36	36¾	3,000	33½ Oct	70 Apr
Nat Pow & Lt 6s A....2026	67	66½	72	75,000	66½ Dec	107¼ Apr
5s series B.....2030	62	57	66	244,000	57 Dec	93 Mar
Nat Public Service 5s..1978	36¼	34	39⅜	298,000	34 Dec	78 Mar
Nebraska Power 4½s..1981	89¼	88½	90	52,000	88½ Dec	103⅛ June
Deb 6s series A....2022	83	83	93	15,000	83 Dec	111½ May
Neisner Bros Realty 6s 1948	25	25	31	7,000	25 Dec	80 Jan
Nevada-Calif Elec 5s..1956	64	62½	70⅜	76,000	62½ Dec	93¾ Jan
N E Gas & El Assn 5s..1947	------	55	60½	28,000	55 Dec	94 May
Conv deb 5s.....1948	------	60	63	18,000	60 Dec	95 Mar
Conv deb 5s.....1950	------	56	61	114,000	56 Dec	94 May
New Eng Power 5½s..1954	62	59¾	67	92,000	59¾ Dec	94¾ Apr
5s.....1948	58¾	58¾	62¼	101,000	58¾ Oct	88¼ May
N Orleans P Serv 4½s '35	71	70	78	13,000	70 Dec	95¾ Mar
N Y & Foreign Inv...5½s						
With warrants.....1948	------	42	55	41,000	42 Dec	82 Mar
N Y P & L Corp 1st 4½s'67	84	80¾	86	234,000	80¾ Dec	e100¾ July
Niagara Falls Pow 6s..1950	------	99	104½	48,000	99 Dec	108⅛ May
Nippon El Pow 6½s...1953	------	57¼	57¾	3,000	57¼ Dec	94¼ May
Nor Cont Util 5½s A..1948	40	s35	40	8,000	35 Oct	75 Jan
Nor Ind Pub Ser 5s D..1969	87⅜	87⅜	88½	12,000	87⅜ Dec	105 July
1st & ref 5s series C..1966	------	88	90	6,000	83 Nov	105 May
Nor Ohio Pr & L t 5½s 1951	90	89¼	92	41,000	89¼ Dec	105½ Aug
No StatesPr 5½%notes '40	81¾	81¾	85¾	11,000	81¾ Dec	104½ Sept
Ref 4½s.....1961	83½	80	83½	87,000	80 Dec	99¼ May
Nor Texas Util 7s.....1935						
Without warrants.....	------	75	75	1,000	75 Oct	z100 Mar
No-western Pow 6s A..1960	48	z40	48	5,000	z40 Dec	96 Jan
Ohio Edison 1st 5s...1960	90½	90	93¼	47,000	90 Dec	105 June

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(Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ohio Power 5s B----1952	92	90	98	8,000	90	Dec	105⅛	Jun
4⅛s series D----1956	85	84½	85¼	33,000	84½	Dec	101⅜	May
Ohio Pub Serv 5s ser D. 54	------	82	82	1,000	81½	Dec	104½	Aug
Okla Gas & Elec 5s---1950	75	68¾	80	52,000	68¾	Dec	104¾	May
Osgood Co deb 6s—								
With warrants----1938	------	52	54	11,000	50	June	67	Feb
Oswego Falls 6s----1941	51	51	52	7,000	50¼	July	67⅛	Jan
Pac Gas & El 1st 4½s-1957	88⅜	87	91¼	60,000	87	Dec	102⅜	July
1st 6s series B----1941	101½	101	104½	29,000	101	Dec	115	July
1st & ref 5½s C----1952	98½	97¾	99½	118,000	97¾	Dec	106¾	May
1st & ref 4½s F----1960	88¾	88	91	52,000	88	Dec	102½	July
Pac Invest deb 5s----1948	54	52	57¼	6,000	52	Dec	75½	Jan
Pac Pow & Light 5s--1955	69¾	68	73	76,000	68	Dec	100	Mar
Pacific Western Oil 6½s'43								
With warrants----------	50	s49½	52	141,000	46½	Oct	84¾	Jan
Park & Tilford 6s----1936	------	50	s53	23,000	50	Dec	90	May
Penn Cent L & P 4½s-1977	69	69	77	20,000	69	Dec	98	June
Penn-Ohio Edison 5½s '59	64½	60	69½	10,000	60	Dec	104	May
Deb 6s series A----1950	63¾	60	71½	54,000	60	Dec	104½	Apr
Penn-Ohio P & L 5½s A '54	94	94	98	14,000	94	Dec	105¾	Aug
Pa Elec 1st & ref 4s F 1971	------	78	80	10,000	78	Dec	95½	May
Penn Teleph 5s ser C-1960	------	94	95	4,000	94	Dec	104	Aug
Penn Water & Power								
4½s B----------1968	------	84	84	1,000	84	Dec	102	Sept
Peoples G Lt & Coke 4s '81	81	76⅛	81	32,000	76⅛	Dec	96⅝	Aug
Peoples Lt & Pow 5s--1979	5⅛	s5	8	45,000	2¾	Dec	7¾	Mar
Phila Elec Pow 5½s--1972	99	98⅜	100¼	73,000	98⅜	Dec	o107¼	Aug
Phila & Suburban Co G & E								
1st & ref 4½s------1957	92	92	n100	24,000	92	Dec	105	June
Phila Rap Trans 6s---1962	------	58	58	1,000	58	Dec	80	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s el A--1960	50	50	51¾	12,000	50	Oct	88	Mar
Pittsburgh Coal 6s---1949	78	75	80	32,000	74	Nov	99⅜	Jan
Pittsburgh Steel 6s---1948	70	70	72¾	18,000	70	Dec	102	Jan
Poor & Co 6s--------1939	------	67½	70	8,000	67½	Dec	97	June
Potomac Edison 5s---1956	------	79	80	9,000	79	Dec	104¾	Aug
Procter & Gamble 4½s-'47	95	92½	95	29,000	92	Dec	106¼	June
Prussian Elec deb 6s--1954	18	17½	18¼	22,000	15	Dec	e79¼	Apr
Pub Ser of N Ill 4½s-1980	------	78½	80	24,000	78½	Dec	100	Sept
1st & ref 4½s ser D-1978	------	79½	79½	1,000	79½	Dec	99¾	Aug
1st & ref 5s ser C---1966	90	90	96	4,000	90	Dec	100¾	Nov
1st & ref 4½s ser F-1981	------	79	81	16,000	79	Dec	99½	July
Pub Serv Subsid 5½s-1949	------	50	50	2,000	50	Dec	94	Aug
Puget Sound P & L 5½s'49	70	69¾	80½	28,000	69¾	Dec	104⅜	Apr
1st & ref 5s ser C---1950	------	75½	n80	3,000	74⅞	Dec	101	May
1st & ref 4½s ser D-1950	64	63	64⅝	47,000	63	Dec	e94⅞	Aug
Reliance Managem't 5s '54								
With warrants---- ----	88¼	88	89	145,000	75	Apr	88¼	June
Remington Arms 5½s-1933	------	75	83	13,000	75	Dec	96	Feb
Republic Gas Corp (form-								
erly Saxet Corp) 5s-1945	15⅝	14	25	55,000	14	Dec	106	Apr
Rochester Cent Pow 5s1953	------	32⅞	35	22,000	32⅞	Dec	26¾	May
Ruhr Gas Corp 6½s--1953	17	16	23½	42,000	16	Dec	85¼	Mar
Ryerson (Jos T) & Sons Inc								
15-year deb 5s------1943	------	85	85½	9,000	84¾	June	96¼	Mar
Safe Harbor Wat Pr 4½s'79	93½	90	93½	139,000	90	Dec	101½	Aug
St L Gas & Coke 6s---1947	18	18	20	14,000	15½	Oct	52¼	Jan
Salmon River Pow 5s-1952	------	98	98	2,000	98	Dec	109½	May
Saxon Pub Wks 5s----1932	23½	21	25¼	34,000	21	Dec	96¼	Apr
Schulte Real Estate 6s 1935								
Without warrants------	45	45	48½	45,000	45	Dec	80	Apr
Scripps (E W) 5½s---1943	------	69½	69½	2,000	62	Oct	91	July
Servel Inc 5s---------1948	------	56	60½	2,000	56	Dec	84	Apr
Shawinigan W & P 4½s'67	61¾	60	71¾	37,000	60	Dec	e98⅝	May
1st & coll 4½s ser B-1968	65	58	70	12,000	58	Dec	98⅛	May
1st 5s series C------1970	------	78	80	2,000	73	Dec	105½	Mar
1st 4½s series D---1970	62	59	71	36,000	59	Dec	97¾	May
Sheridan Wyo Coal 6s-1947	------	26⅛	27½	4,000	26	Nov	65	Jan
Snider Packing 6s----1932	19½	19½	28	35,000	19½	Dec	54½	Mar
Southeast P & L 6s---2025								
Without warrants------	73	62	73	335,000	62	Dec	106	Apr
Sou Calif Edison 5s---1951	98	97	99½	109,000	97	Dec	106	Apr
Refunding 5s------1952	97⅛	97⅜	n99¼	47,000	97⅜	Dec	106⅛	Sept
Ref 5s------June 1 1954	83½	97¼	98⅜	28,000	97¼	Dec	106⅛	June
Sou Cal Gas Corp 5s--1937	82½	83	84½	27,000	83	Dec	96⅛	Aug
Sou Calif Gas Co 5s--1957	------	82½	82½	5,000	82½	Dec	103¾	Aug
1st & ref 4½s--------1961	------	78	81	9,000	78	Dec	97¼	Aug
Sou Gas Co 1st 6½s--1935	------	75	75	2,000	75	Dec	101	Sept
Southern Natural Gas 6s'44								
With privilege----------	28	22	29	29,000	22	Dec	89	Mar
Without privilege------	25	18	25	12,000	18	Dec	84½	Apr
Sou New Engl Tel 5s-1970	------	103½	103½	10,000	103½	Dec	111	Sept
S'west Dair Prod 6½s-1938								
With warrants----------	70	5	6	2,000	5	Dec	66	Jan
Southwest G & E 5s A-1957		68	72	34,000	68	Dec	z97½	Mar
So'west Nat Gas 6s---1945	------	18	25⅝	19,000	12½	Oct	72¾	Feb
So'west Pow & Lt 6s---2022	72	60¼	72	14,000	60¼	Dec	107½	May
Staley (A E) Mfg 6s---1942	------	65	65	1,000	65	Oct	98	Jan
Stand Gas & Elec 6s---1935	67	63	80	177,000	63	Dec	102⅝	Mar
Conv 6s----------1935	68	66	83½	65,000	66	Dec	102¾	Mar
Debenture 6s------1951	61¼	54	65	68,000	54	Dec	101¾	Mar
Debenture 6s Dec 1 1966	61	50½	67	33,000	50½	Dec	101½	Mar
Stand Invest deb 5s---1937	52	52	58	27,000	52	Dec	58¼	Apr
5½s--------------1939	53½	53½	55	23,000	53½	Dec	86¼	Apr
Stand Pow & Lt 6s----1957	61	55	61	145,000	55	Dec	100	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	19¼	19¼	22	74,000	19¼	Dec	86¼	Apr
7s without warr------1946	17	17	20½	76,000	17	Dec	80	Mar
Sun Oil 5% notes------1934	88	88	88½	6,000	88½	Dec	99½	Aug
S f deb 5½s---Sept 1939	------	90	91⅜	7,000	89½	Oct	102¾	July
Super Pow of No Ill 4½s'68	65¼	65	67	31,000	65	Dec	93½	May
1st M 4½s----------1970	------	64	68	37,000	64	Dec	93½	Mar
Swift & Co 1st m s f 5s 1944	100	99⅞	100⅞	23,000	99⅞	Dec	104¾	Sept
5% notes----------1940	92	91½	92	49,000	91½	Dec	102½	Mar
Tenn Elec Power 5s---1956	------	86½	93⅛	13,000	86½	Dec	o105	June
Terni Hydro-Elec 6½s '53	42	40	47	70,000	40	Dec	87	Mar
Texas Cities Gas 5s---1948	------	40	46	13,000	40	Dec	71	Mar
Texas Electric Serv 5s 1960	76	71⅛	76⅛	58,000	71⅛	Dec	101½	May
Texas Gas Util 6s---1945	14¼	14	19½	34,000	14	Oct	80	Feb
Texas Power & Lt 5s--1956	80	79⅛	84	61,000	79⅛	Dec	103	May
6s series A---------2022	89½	89½	92¼	5,000	89½	Dec	110½	June
Thermoid Co 6%------1934								
With warrants----------	------	34	36	9,000	31	Oct	79¾	Mar
Tobacco Prod 6½s w l 2022	------	77	80¾	51,000	77	Dec	87	Dec
Tri Utilities Corp deb 5s'79	2¼	2¼	3¾	76,000	2	Nov	64	Jan
Union Amer Invest 5s 1948								
With warrants----------	70¼	70	71¾	35,000	70	Dec	z86½	Mar
Union El L & P 5s ser B 67	98	98	101¼	37,000	98	Dec	106½	Oct
Union Gulf Corp 5s Jul 1'50	92½	90¾	93⅜	151,000	90½	Dec	103	May
United Elec Service 7s 1956								
With warrants----------	52½	51½	u52½	10,000	48	Oct	92½	Mar
Without warrants------	52	48	52	5,000	47⅞	Oct	92	Apr
United Ind Corp 6½s-1941	19¼	15½	21⅛	43,000	15½	Dec	90	May
United Lt & Pow 6s--1975	56	52	56	111,000	52	Dec	97½	Mar
1st lien & con 5½s---1959	------	83	89	23,000	83	Dec	105	July
Deb g 6½s---------1974	55½	53	57	43,000	53	Dec	102	Mar
Un Lt & Rys 6s ser A-1952	84½	83	87	59,000	83	Dec	108¾	Aug
1st series 5s--------1932	96⅞	95	98⅜	14,000	95	Oct	101½	May
Deb 5½s----------1952	54	53	61	176,000	53	Dec	92	July
United Pub Serv 6s---1942	20	18	21¼	6,000	18	Dec	69	Apr
U S Rubber—								
3-year 6% notes----1933	63	61	70	89,000	64	Dec	93½	June
Serial 6½% notes--1932	------	s97	s98⅜	49,000	80¼	Jan	99	Aug
Serial 6½% notes--1933	------	68	69	6,000	68	Dec	94¼	June
Serial 6½% notes--1934	------	60	70	48,000	50	Dec	84	Mar
Serial 6½% notes--1935	62	58	70	61,000	50	Dec	83¼	Mar
Serial 6½% notes--1936	40	37	40	12,000	35	Dec	77	Apr
Serial 6½% notes--1937	37	35	37	7,000	35	Dec	76½	Mar
Serial 6½% notes--1938	------	40	40	5,000	40	Dec	76½	Mar
Serial 6½% notes--1939	39	32	39	13,000	30	Dec	75	Mar
Serial 6½% notes--1940	35	35	36	10,000	35	Dec	78	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Valspar Corp conv 6s-1940	15	15	15	1,000	11	Sept	78	Jan
Valvoline Oil 7s------1937	------	77	77	1,000	77	Oct	98½	Mar
Van Sweringen Corp 6s1935	------	45	45	3,000	z34	Oct	85	Jan
Va Electric Power 5s-1955	94	92	95½	37,000	92	Dec	105¼	Aug
Va Public Serv 5½s A-1946	67	58	70	23,000	58	Dec	98¼	Aug
1st ref 5s ser B------1950	58	58	65	13,000	58	Dec	91¾	Aug
20-year debt 6s----1946	------	60	60	1,000	60	Dec	z94	Mar
Ward Baking 6s------1937	------	91½	91½	6,000	91½	Oct	104½	June
Waldorf-Astoria Corp—								
1st 7s with warr----1954	18	18	20	32,000	18	Dec	74	Feb
Wash Water Power 5s-1960	------	95	97	5,000	95	Dec	105¼	May
West Penn Elec 5s---2030	52	50	55	42,000	50	Dec	93	Mar
West Penn Pow 4s H---1961	------	86½	91¼	16,000	86½	Dec	99¾	Sept
West Texas Util 5s A-1957	55	50	55½	83,000	50	Dec	91½	Mar
Western Newspaper Union								
Conv deb 6s------1944	16	14	20	17,000	14	Dec	68¾	Jan
Westvaco Chlorine Prod—								
10-year deb 5½s---1937	93⅜	93⅛	99¼	8,000	93⅛	Dec	104½	Feb
Wisc Pow & Light 5s F 1958	85	83	86	20,000	83	Dec	104	Aug
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia								
20-year s f 7s----1946--	------	17	21½	12,000	17	Dec	88½	Jan
20-yr s f 7s--Jan 15 1947	16	15	25	46,000	15	Dec	79⅝	July
Baden (Consol) 7s----1951	------	20	30	19,000	20	Dec	90	Mar
Buenos Aires(Prov) 7½s'47	30	28¼	33¼	41,000	25	Sept	97½	Mar
Ext 7s--------Apr 1952	26⅜	25	31	41,000	23¼	Sept	90½	Mar
Cauca Valley 7s June 1 '48	------	10	16	20,000	10	Dec	75	Apr
Cnt Bk of German State &								
Prov Banks 6s B----1951	20	20	26	37,000	20	Dec	80½	Mar
1st 6s series A------1952	------	22	25	3,000	20½	Dec	80½	Mar
Danish Cons Munic 5½s'55	55	55	68	11,000	55	Dec	102¼	May
Danzig Port & Waterwys—								
25-yr. external 6½s-1952	------	42	42	4,000	23	Sept	80	Mar
German Cons Munic 7s '47	21⅜	17¾	24¾	128,000	17¾	Dec	90	Mar
6s----------------1947	19	15	21¾	79,000	15	Dec	82¼	Apr
Hanover (City) 7s----1939	22	z22	25	45,000	z22¼	Dec	95½	Mar
Hanover (Prov) 6½s-1949	------	15	20	10,000	15	Dec	84¼	Mar
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	------	44	50½	22,000	35	Oct	z95	Feb
Lima (City) Peru 6½s '58	------	5	8	14,000	5	Dec	49½	Jan
Maranhao (State) 7s--1958	------	12	15	5,000	10	Oct	59¾	Mar
Medellin 7s ser E------1951	------	15	18	14,000	15	Dec	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s--1951	25	24½	27	28,000	18	Sept	78	Mar
Mortgage Bank of Bogota								
7s issue of 1927------1947	------	19	25½	18,000	19	Dec	80	Mar
7s issue of Oct 1927--1947	20	20	25	18,000	20	Dec	75	Mar
Mtge Bk of Chile 6s--1931	12	8	12	14,000	8	Sept	z99¾	Apr
Netherlands (Kingd) 6s 72	102	s99½	102	95,000	z98	Sept	105⅞	Jan
Parana (State) Brazil 7s '58	9¼	9¼	10	12,000	9½	Oct	54¾	Mar
Rio de Janeiro 6½s---1959	9¼	9	13	18,000	9	Dec	68	Mar
Russian Government—								
6½s--------------1919	------	1	1¼	45,000	1	Dec	3	June
6½s ctfs----------1919	1¼	1	1¼	26,000	¾	Dec	3	Mar
5½s--------------1921	------	1⅜	1⅜	10,000	1⅜	Dec	3	Mar
5½s ctfs----------1921	1¼	1¼	1¼	1,000	¾	Dec	3	Feb
Saar Basin consol 7s--1935	------	83½	83½	1,000	70	Oct	104½	Sept
Saarbruecken (City) 7s '35	99½	99	99¾	24,000	90	Sept	104	July
Sante Fe extl 7s------1945	30	30	45	8,000	30	Oct	85¾	Mar
Santiago (Chile) 7s----1949	------	11	11	10,000	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. *x* 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 103¼.
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 105¼
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 1¼.
National Baking, common, Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, $31,000 at 99½.
New York Pow. & Lt. 4½s, 1967, July 9, $4,000 at 100¼
Northern States Power, 7% pref., March 20, 50 at 110½
Prussian Elec. 6s, 1954, April 21, $4,000 at 80¼.
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 "Deferred delivery" sales effecting the range for the year.

Associated Gas & Electric 4½s 1949, Dec. 15, $2,000 at 32.
Associated Telephone Utilities 6s 1933, Dec. 15, $1,000 at 76.
Associated Telephone Utilities 5½s 1944, Dec. 17, $2,000 at 48.
Atlas Plywood deb. 5½s, 1943, Jan. 2, $1,000 at 62
Central Public Service 5½s, w. w. 1949, Dec. 15, $2,000 at 19.
Cities Service Power & Light 5½s 1952, Dec. 17, $1,000 at 49½.
Commander Larabee 6s 1941, ctfs. of dep. Dec. 15, $1,000 at 13.
Curtis Mfg. class A, July 22, 100 at 17½
Dallas Power & Light 5½s, series C, 1952, Dec. 14, $1,000 at 90.
El Paso Natural Gas 6½s, 1943, Dec. 17, $2,000 at 61.
Gen. Pub. Serv. deb. 5s, 1953, April 4 $2,000 at 93¼.
Hamburg Electric 7s 1935, Dec. 5, $5,000 at 58.
Hanover (City) 7s 1939, Dec. 17, $1,000 at 20.
Hudson Bay Min. & Smelt., Oct. 1, 100 at 1¾.
Idaho Power 5s 1947, Dec. 18, $1,000 at 93.
Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 [illegible]
Jersey Central Power & Light 5s 1947, Dec. 16, $1,000 at 85.
Middle West Utilities 5s 1932, Dec. 18, $1,000 at 55.
Middle West Utilities 5s 1935, Dec. 18, $3,000 at 38.
Montreal 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 [illegible]
Northwestern Power 6s 1960, Dec. 16, $1,000 at 37.
Shattuck Denn Mining, Oct. 1, 100 at 1⅜.
S'west G. & E. 1st 5s, 1957; May 7, $1,000 at 100½
Texas Power & Light, 7% pref., Oct. 17, 50 at 104½.
Transcontinental Air Transport, Dec. 18, 500 at 2½.
Truscon Steel pref., April 22, 25 at 100.
Union Amer. Investing, deb. 5s, 1948, with warrants, June 23, $2,000 [illegible]
U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.
Van Sweringen Corp. 6s, w. w., 1935, Oct. 22, $15,000 at 33¾.
Virginia Public Service Co. 6s, 1946, March 11, $5,000 at 94½.

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Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53_M&N	17	21
Amer S P S 5½s 1948_M&N	42½	47½
Appalach Pow 5s 1941_J&D	96	99
Appalach P deb 6s 2024 J&J	75	85
Atlanta G L 5s 1947_J&D	92	---
Broad Riv P 5s 1954_M&S	63½	68½
Cen G&E 5½% 1933_F&A	47	52
1st lien col tr 5½s'46_J&D	48	54
1st lien col tr 6s '46_M&S	---	54½
Cen Ohio L&P 5s '50_A&O	75	77½
Derby G & E 5s 1946_F&A	63	66½
Fed P S 1st 6s 1947_J&D	40	46½
Federated Util 5½s '57 M&S	43	51
Gen Pub Util 6½s '56_A&O	27½	31
Houston Gas & Fuel 5s 1952	44½	49½
Ill Wat Ser 1st 5s 1952_J&J	72	75½
Interstate P S 4½s '58 M&S	64	69
Iowa So Util 5½s 1950 J&J	74½	78
Jamaica W S 5½s 1955 J&J	94	97
Lexington Util 5s 1952 F&A	67	77½
Louis G&E 4½s 1961_F&A	88	93
Deb s f 6s 1937____A&O	98½	101
Louis Light 1st 5s 1953 A&O	99½	---
New Orl P S 6s 1949_J&D	----	66
Newp N & Ham 5s '44_J&J	83	86½
N Y Wat Ser 5s 1951_M&N	70	73
N Y & Wes L 4s 2004_J&J	79½	83½
NoAmL&P af deb 5½s'56J&J	42	49
Okla G & E 5s 1940_M&S	75	81½
Old Dom Pow 5s_May 15 '51	55	68½
Parr Shoals P 5s 1952_A&O	87½	94
Peoples L&P 5½s_1941_J&J	29¼	33¼
Pow Corp N Y 6½s '42 M&N	92½	97
Pow Sec coll tr 6s '49_F&A	75½	74½
Queens G & E 4½s '58_M&S	91½	96
Roanoke W W 5s 1950_J&J	70¾	73½
Sierra & S F 5s 1949_J&J	81	85
Tide Wat Pow 5s '79_F&A	63½	68½
United L & Ry 6s '73_J&J	55	60
United Wat Gas &E 5s 1941	85	90
Virginia Pow 5s 1942_J&D	96½	98
Wash Ry & E 4s 1951 J&D	79	83
Western P S 5½s 1960_F&A	75	82
Wheeling Elec 5s '41_M&N	93	97
Wichita Ry & L 5s '32_____	71½	76
Wisc Elec Pow 5s '54_F&A	95	99
Wisc Minn L&P 5s '44 M&N	87	90½
Wisc Pow & L 5s '56_M&N	87½	93

Public Utility Stocks.

	Bid	Ask
Alabama Power $7 pref_100	83	88
Arizona Power 7% pref_100	----	55
Ark Pow & Lt $7 pref____*	----	85
Assoc Gas & El orig pref_*	----	45
$6.50 preferred_____*	----	75
$7 preferred_____*	----	85
Atlantic City Elec $6 pref_*	99½	---
Bangor Hydro-El 7% pf_100	110	120
Binghamton L H & P $6 pf *	75	---
Birmingham Elec 7% pref_*	x ----	95
Broad River Pow 7% pf_100	----	55
Buff Niag & E pr pref____25	22	22½
Carolina Pow & Lt $7 pref_*	90	95
Cent Ark Pub Serv pref_100	----	95
Cent Maine Pow 6% pref100	91	93
7% preferred_____100	98	102
Cent Pow & Lt 7% pref_100	72	77
Cent Pub Serv Corp pref *	30	40
Cleve El Illum 6% pref_100	106	109
Col Ry P & L 6% 1st pf_100	85	90
6½% preferred B____100	86	92
Consol Traction N J____100	30	---
Consumers Pow 5% pref___*	85	90
6% preferred_____100	89	93½
6.60% preferred_____100	94	99
Cont Gas & Elec 7% pf_100	65	69
Dallas Pow & Lt 7% pref100	100	104
Dayton Pow & Lt 6% pf_100	94	98
Derby Gas & Elec $7 pref_*	69	73
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	87	100
Gen Gas & El part cfts_____	20	---
Hudson County Gas____100	150	160
Idaho Power 6% pref_____	85	---
7% preferred_____100	95	101
Illinois Pow & Lt 6% pf_100	53	57
Inland Pow & Lt 7% pf_100	11	---
Interstate Power $7 pref_*	37	42
Jamaica Water Supp pf__50	45	49
Jersey Cent P & L 7% pf_100	88	93
Kansas City Pub Service_*	¼	1¼
Preferred_____*	3	7
Kansas Gas & El 7% pf_100	96	---
Kentucky Sec Corp com_100	310	---
6% preferred_____100	62	---
Kings County Ltg 7% pf 100	98	102
Long Island Lt 6% pref 100	82	86
Preferred A_____100	97	101
Los Ang Gas & El 6% pf_100	98	103
Memphis Pr & Lt $7 pref__*	102	106
Metro Edison $7 pref B___*	72	80
$6 preferred C_____*	75	82
Mississippi P & L $6 pref_*	----	80
Miss River Power pref_100	x ----	90
Mo Public Service 7% pf 100	55	65
Mountain States Power___*	2	7
7% preferred_____100	----	78
Nassau & Suffolk Ltg pref_	----	95
Nat Pub Serv 7% pf A_100	----	45
Nebraska Power 7% pref 100	----	105
Newark Consol Gas_____100	90	100
New Jersey Pow & Lt $6 pf *	80	85
New Orleans P S 7% pf_100	62	68
N Y & Queens E L & P pf100	110	---
Nor N Y Utility pref____100	----	95
Nor States Pow (Del) com A	70	75
Preferred_____	88	---
Ohio Edison $6 pref_____*	79	82
$7 preferred_____*	91	94
Ohio Pub Serv 6% pref____	70	75
7% preferred_____100	----	80
Okla Gas & El 7% pref_100	80	---
Pac Gas & El $1.50 pref__85	24½	26
Pac Northw Pub Serv_____	----	62
Prior preferred_____	x 40	45
6% Preferred_____	----	30
Pac Pow & Lt 7% pref__100	85	95
Pa Pow & Lt 7% pref_____	----	89
Phila Co $5 pref_____	----	70
Piedmont Northern Ry_100	20	30
Pub Serv Co of Col 7% pf100	----	85
Puget Sound Pow & Lt pr pf	60	66
Rochester G & E 7% pf B100	70	80
6% preferred C_____100	65	70
Sioux City G & E 7% pf_100	80	86
Somerset Un Md Lt____100	70	75
South Calif El $1.50 pref_25	24	28
$1.75 preferred_____25	26½	28½
So Colo Pow com A_____25	16	17
7% preferred_____100	90	---
South Jersey Gas & Elec_100	151	156
Penn Elec Pow 6% pref_100	79	83
7% preferred_____100	90	93
Texas Pow & Lt 7% pref 100	99	102
Toledo Edison pref A____100	85	90
United G & E (Conn) pf 100	70	76
United G & E (N J) pf 100	70	74
United Public Service pref_	6	9
Utah Pow & Lt $7 pref____*	75	78
Utica Gas & El 7% pref_100	----	98½
Util Pow & Lt 7% pref__100	35	39
Virginian Ry com_____100	40	50
Washington Ry & El com100	375	---
5% preferred_____100	92	98
Western Power 7% pref_100	----	94½

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D___	2⅜	2⅞
Series E_____	3⅝	4⅛
Amer Brit & Cont $6 pf__*	20	---
Amer Composite Tr Shares_	2⅞	3⅜
Amer Founders Corp—		
Convertible preferred____	17	27
6% preferred_____	10	15
7% preferred_____	11	16
1-40ths_____	2c.	4c.
1-70ths_____	1c.	2c.
Warrants_____	---	---
Amer & General Sec com A_	4½	---
Common B_____	5c.	---
$3 preferred_____	30	---
Amer Insuranstocks Corp_*	1½	2½
Assoc Standard Oil Shares_	3⅜	3¾
Atl & Pac Intern Corp units	15½	---
Common with warrants__	½	1
Preferred with warrants _	15	---
Atlantic Securities Corp pf *	----	23
Warrants_____	----	1
Bankers Nat Invest'g Corp *	16	20
Bansicilla Corp_____	4½	6
Basic Industry Shares____*	2⅛	---
British Type Invest_____*	1½	2⅛
Century Trust Shares_____	15	16
Chain & Gen'l Equities Inc *	¾	1½
Chartered Investors com___	1	3
Preferred_____	45	50
Chelsea Exchange Corp A__	¼	1
Class B_____	----	¼
Corporate Trust Shares____	2.30	---
Series AA_____	1.90	2.15
Accumulative series_____	1.90	2.15
Crum & Foster Ins Shares—		
Common B_____10	13	16
Preferred_____100	78	83
Crum & Foster Inc com B__	13	16
8% preferred_____	83	88
Cumulative Trust Shares___	3¼	3¾
Deposited Bk Shs ser N Y_	2¾	---
Depos Bk Shs N Y ser A__	2¼	2¾
Deposited Insur Sh A_____	2⅞	3⅜
Diversified Trustee Shares A	61⅜	---
B_____	6	---
C_____	2⅜	2¾
D_____	4⅛	4⅝
Equity Corp com_____	29	---
Preferred_____	48	---
Equity Trust Shares A_____	2.40	2.75
Five-year Fixed Tr Shares	3⅛	---
Fixed Trust Shares A_____*	7⅛	---
B_____*	5¾	---
Fundamental Tr Shares A__	3¼	3¾
Shares B_____	3⅝	4⅛
Granger Trading Corp____*	4	---
Gude-Winmill Trad Corp.*	25	---
Incorporated Investors____*	16⅜	17⅝
Incorp Investors Equities_	1	1¾
Int Sec Corp of Am com A_	¼	---
Common B_____	5c.	---
6½% preferred_____	19	---
6% preferred_____	21	---
Independence Trust Shares	1.95	2.60
Investment Trust of N Y__	3¾	4⅜
Investors Trustee Shares__	3¾	---
Leaders of Industry A_____	3⅜	---
B_____	2⅝	3⅛
C_____	2¼	2¾
Low Prices Shares_____	3⅛	3⅝
Major Corp Shares_____	2½	3⅛
Mass Investors Trust____*	15	16⅜
Mutual Iv Trust class A___	4	5
Mutual Managemen, com_*	---	2¾
Nat Industries Shares A___	2.35	2.60
National Trust Shares_____	5½	6⅛
Nation W de Securities Co__	2⅞	3¼
N Y Bank Trust Shares____	3¼	3¾
No Amer Trust Shares_____	2.45	---
Series 1955_____	2.05	2.30
Series 1956_____	2.05	2.30
Northern Securities_____	x 40	50
Oil Shares Inc units_____	6	10
Old Colony Invest Trust com	----	4
Old Colony Trust Assoc Sh *	12	14
Petrol & Trad'g Corp el A 25	4	8

Investment Trusts (*Concluded*).

	Par	Bid	Ask
Public Service Trust Shares		3⅜	3⅞
Representative Trust Shares		7¼	7¾
Second Internat Sec Corp A		1⅛	---
Common B_____		5c	---
6% preferred_____		13	---
Securities Corp Gen $8 pref		----	85
Selected American Shares___		2.35	2.70
Selected Income Shares____		3⅛	3⅝
Selected Management Trustee Shares_____		3.20	3.60
Shawmut Bank Inv Trust_*		1	3
Spencer Trask Fund_____*		11½	12¼
Standard All Amer Corp__		3⅜	4¼
Standard Amer Trust Shares		2.96	3.46
Standard Collat Trust Shs_		4	4¾
State Street Inv Corp_____		41	43
Super Corp of Am Tr Shs A		3¼	3⅝
B_____		3⅛	3½
C_____		5¾	6¼
D_____		5⅜	5⅞
Trust Shares of America___		2¾	3¼
Trustee Stand Investment C		1 95	2 15
D_____		1 90	2.10
Trustee Standard Oil Shs A		3⅜	---
B_____		3⅜	3¾
Trusteed Amer Bank Shares		3⅛	---
Series A_____		2⅜	2⅞
Trusteed N Y City Bk Shs_		3¾	4¼
20th Century Fixed Tr Shs_		2½	3
Two-year Trust Shares____		8⅛	9⅝
United Fixed Shares_____		2⅜	2⅞
Unit Founders Corp 1-70ths		2c	3c
United Bank Trust_____		5⅜	---
United Ins Trust_____		5¼	---
U S & Brit Internat class A		¼	---
Preferred_____		11	---
U S Elec Lt & Pow Shares A		16	18
B_____		3¼	3⅜
Universal Trust Shares____		2¾	3⅛
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_____*	----	85
Aeolian Co $7 pref_____100	26	31
Aeolian Weber P&P com 100	d 1	4
Preferred_____100	d ----	8
Alpha Portl Cement pf_100	95	110
American Book $7_____100	60	65
Amer Canadian Properties_*	2	3½
American Cigar pref____100	100	---
Amer Hard Rubber $4__100	d 8	13
American Hardware_____25	24	27
American Meter new_____*	25	32
Babcock & Wilcox 4%__100	x 40	45
Baker (J T) Chemical com_*	9	13
Bancroft(J)&Sons$1.20com*	3	6
7% preferred_____100	45	55
Bliss (E W) $4 1st pref_50	----	57
2d pref B_____10	9	---
Bohn Refrigerator 8% pf 100	65	---
Bon Ami Co B com_____*	27	34
Bowman-Biltmore Hotels__	----	1
1st preferred_____100	----	6
2d preferred_____100	----	3
Brunsw-Balke-Col pref____*	20	30
Bunker Hill & Sull com___10	21	25
Burden Iron pref_____	d 35	45
Canadian Celanese com____	4	8
Preferred_____100	58	65
Carnation Co $1.50 com___*	17	19
Preferred_____100	100	---
Chestnut Smith com_____	----	2
Preferred_____	5	15
Childs Co $7 pref_____100	45	55
Clinchfield Coal Corp___100	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	7	9
Congoleum-Nairn $7 pf 100	100½	103
Crosse & Blackwell com____	----	2
Crowell Pub Co $3 com new	43	45
$7 preferred_____	100	105
De Forest Phonofilm Corp_	¼	¾
Dictaphone Corp com_____*	7	11
$8 preferred_____100	80	88
Dixon (Jos) Crucible $8_100	75	85
Doehler Die Cast 7% pf 50	----	15
$7 preferred_____*	----	30
Douglas Shoe $7 pref___100	28	32
Draper Corp $4_____100	20	27
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	----	95
Graton & Knight com_____*	½	3
$7 preferred_____100	9	15
Great Northern Paper $3.25	15½	17
Herring-Hall-Marv Safe 100	15	25
Howe Scale_____	3	6
Preferred_____100	17	22
Industrial Accept com____*	----	5
$7 preferred_____100	22	27
Internat Textbook_____100	4	6
Lanston Monotype M $6 100	65	69
Lawrence Portl Cem $4 100	----	20
Liberty Baking com_____*	d ¼	¾
Preferred_____100	31⅜	61⅜
Locomotive Firebox Co___*	7	---
Macfadden Publicat'ns com 5	3	7
$6 preferred_____*	----	35
Merck Corp $8 pref_____100	x 53	59
National Casket $4_____*	40	50
$7 preferred_____*	95	100
National Licorice com___100	d 34	---
National Paper & Type Co.	d	35
New Haven Clock pref___100	30	40
New Jersey Worsted pref___	25	---
Northwestern Yeast____100	97	105
Ohio Leather_____	7	10
1st pref_____	80	90
2d pref_____	70	80
Okonite Co $7 pref_____100	----	70
Petroleum Derivatives_____	3	8
Publication Corp $3.20 com*	33	38
$7 1st preferred_____100	98	102
Reming'n Arms $7 1st pf 100	60	70
Riverside Silk Mills_____	10½	---
Rockwood & Co $4 com___*	----	32
$8 preferred_____100	----	56
Rolls-Royce of America____	----	4
Preferred_____100	----	3
Roxy Theatres unit_____	7¼	9¼
Common_____	¼	¾
Preferred A_____	7	9
Rubel Corp com_____	2½	4½
Preferred_____	14	18
Ruberoid Co $4_____100	32	38
Safety Car Heat & Ltg_100	17	19
Scovill Manufacturing___25	18½	20½
Shippers Car Line_____	8	12
Singer Manufacturing___100	116	122
Solid Carbonic Ltd_____	3¼	4¾
Spiltdorf Beth Elec_____	½	2
Standard Screw Co_____100	35	50
Standard Textile Prod__100	----	1
$7 class A_____100	----	14
$5 class B_____100	----	10
Stetson (J B) Co com____*	8	12
$2 preferred_____25	12	17
Taylor Mill Corp $2.50com*	5	10
Taylor Wharton Ir& St com*	----	6
Preferred_____100	----	17
Tenn Products Corp $4 pf 50	----	18
Tubize Chatillon $7 pf B 100	dx37	42
Unexcelled Mfg Co 70c_10	3	4
United Business Pub$7pf100	----	33
United Publishers $7 pf_100	----	65
U S Finishing $7 pref___100	----	25
Walker Dishwasher com___*	4	6
Welch Grape Juice com___*	----	---
$7 preferred_____100	95	97½
W Va Pulp & Pap $1.60 com*	x 16	18
$6 preferred_____100	88	91
White Rock Min Spring—		
$7 1st preferred_____100	99	---
$20 2d preferred_____100	142	---
Wilcox & Gibbs $2½ com.	20	30
Woodward Iron_____100	2	6
Worcester Salt $5_____100	85	90
Young (J S) Co com____100	87	---
Preferred_____100	100	---

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4____*	47	57
7% preferred_____100	97	100
Bell Tel (Can) 8% pref_100	95	100
Bell Tel of Pa 6½% pref 100	x107	110
Cin & Sub Bell Telep____50	62	67
Cuban Telephone 8%_____	90	---
7% preferred_____	55	---
Empire & Bay State Tel_100	50	55
Franklin Teleg $2.50____100	d 35	40
Int Ocean Teleg 6%____100	d ----	75
Lincoln Tel & Tel 8%____	d115	---
Mountain States Tel & Tel_	105	111
New England Tel & Tel 100	95	100
New York Mutual Tel__100	14	18
Northw Bell Tel pf 6½%100	z103	106
Pac & Atl Teleg U S 1%__25	d 10	12
Peninsular Teleph $1.40__*	14	18
7% preferred A_____100	85	90
Porto Rico Telephone_____	d 75	---
Roch Telep $6.50 1st pf_100	100	104
So & Atl Teleg $1.25_____25	d 13	18
So & N E Telephone 8%_10	115	120
S W Bell Tel 7% pref____1	z113	116
Tri-States Tel & Tel $6___*	d135	---
$.60 preferred_____10	9	10
Wisconsin Telep 7% pref 100	d110	113

Chain Store Stocks.

	Bid	Ask
Bohack (H C) Inc—		
7% 1st preferred____100	95	99
Butler (James) common___	----	2
Preferred_____100	----	25
Diamond Shoe pref with war	----	80
Edison Bros Stores pref_100	50	60
Fan Farmer Candy Sh pf_*	25	29
Fishman (H M) Stores com_	----	18
Preferred_____*	----	90
Gt Atl & Pac Tea pref__100	112	118
Kobacker Stores pref___100	----	53
Kress (S H) 6% pref_____	10	10⅜
Lerner Stores 6½% pref w w	----	71
Lord & Taylor_____100	----	140
First preferred 6%___100	d ----	95
Second preferred 8%_100	----	94
Melville Shoe Corp—		
1st pref 6% with warr_100	75	82
Metropol Chain pref___100	----	41½
Miller I & Sons pref___100	----	20
Mock Judg& Voehringer pf100	30	35
Murphy (G C) 8% pref_100	d 80	90
Nat Shirt Shops com_____*	2	5
Preferred 8%_____100	----	45
Newberry (J) Co 7% pf_100	----	87
N Y Merchandise 1st pf_100	65	---
Piggly-Wiggly Corp_____*	8	---
Reeves (Daniel) pref____100	98	---
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. r New stock. x Ex-dividend. y Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	16½	17½
Haytian Corp Amer		½	1½
Savannah Sugar com	*	50	60
7% preferred	100	80	90
Sugar Estates Oriente pf	100	----	3
United Porto Rican com		1	5
Preferred		5	10

New York Bank Stocks.

	Par	Bid	Ask
Bank of Yorktown	100	30	40
Chase	20	31¼	33¼
Chatham-Ph Nat Bk & Tr	20	17½	19½
City (National)	20	41	43
Columbus Bank	100	150	170
Comm'l Nat Bank & Tr	100	143	151
Fifth Avenue	100	1350	1550
First National of N Y	100	1830	1930
Flatbush National	100	----	70
Grace National Bank	100	----	600
Harbor State Bank	25	----	55
Harriman Nat Bk & Tr	100	1390	1490
Industrial Bank	100	----	100
Kingsboro Nat Bank	100	85	110
Lafayette National	25	11	14
Liberty Nat Bank & Tr	25	----	66
Manhattan Company	20	31	33
Merchants	100	65	75
Nat Bronx Bank	50	40	47
National Exchange		14½	19½
Nat Safety Bank & Tr	25	2¾	5¾
Penn Exchange	100	18	28
New		8	12
Peoples National	100	----	200
Public Nat Bank & Trust	25	21¾	23¾
Sterling Nat Bank & Tr	25	11	14
Textile Bank		38	41
Trade Bank	100	----	100
Washington Nat Bank	100	----	35
Yorkville (Nat Bank of)	100	45	55

Trust Companies.

	Par	Bid	Ask
Banca Comm Italiana Tr	100	x198	206
Bank of Sicily Trust	20	20½	24
Bank of New York & Tr	100	x295	315
Bankers	10	x 58	60
Bronx County	20	x 18	23
Brooklyn	100	170	180
Central Hanover	20	129	133
Chemical Bank & Trust	10	x 27½	29½
Clinton Trust	100	----	70
Cont. Bk & Trust New	10	14	16
Corn Exch Bk & Trust	20	64	67
County	25	18	20
Empire	20	21	23
Fulton	100	225	250
Guaranty	100	269	274
Hibernia Trust	100	----	65
Irving Trust	10	16¾	17¾
Kings County	100	2325	2425
Lawyers Title & Guar	100	x 92	98
Manufacturers	25	31	33
Mercantile Bank & Tr w i		31½	61½
New York	25	x 751½	781½
Title Guarantee & Trust	20	62	65
Trust Co of N A	100	----	75
Underwriters Trust	25	8	10
United States	100	1470	1570

Chicago Bank Stocks.

	Bid	Ask
Central Republic	92	94
Chic Bk of Commerce	19	21
Continental Ill Bk & Tr	131	134
First National	268	275
Harris Trust & Savings	335	345
Northern Trust Co	335	345
Peoples Tr & Sav Bank	160	170
Strauss Nat Bank & Tr	140	150

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s, 1947 &D	62	64½
American Meter 6s, 1946	94	-
Amer Tobacco 4s, 1951 F&A	88½	92
Am Type Fdrs 6s, 1937 M&N	102¼	---
Debenture 6s, 1939 M&N	102¼	---
Am Wire Fabrics 1st '42 M&S	40	57½
Bear Mountain-Hudson River Bridge 7s, 1953 A&O	69	76½
Biltmore Comm 7s '34 M&S	59	71
Chicago Stock Yds 5s, 1961	70	77
Consol Coal 4½s, 1934 M&N	d40	50
Consol Mach Tool 7s, 1942	d26	28¼
Consol Tobacco 4s, 1951	87	---
Continental Sugar 7s, 1938	3	8
Equit Office Bldg 5s, 1952	57	61
Fisk Tire Fabric 6½s, 1935	----	---
Haytian Corp 8s, 1938	5	11
Hoboken Ferry 5s, '46 M&N	80	---
Internat Salt 5s, 1951 A&O	65	75
Journal of Comm 6½s, 1937	55	65
Kans City Pub Serv 6s, 1951	35	37½
Loew's New Brd Prop— 6s, 1945 J&D	65	75
Mallory Steamship 5s, '32 J&J	99¼	101½
Merchants Refrig 6s, 1937	92½	100
Middle States Oil 7% notes	7	10
N O Gr No RR 5s, '55 F&A	27½	29½
N Y & Hob Ferry 5s, '46 J&D	72½	77
N Y Shipbldg 5s, 1946 M&N	90	---
Piedmont & No Ry 5s, '54 J&J	----	70
Pierce, Butler & P 6½s '42	19½	20
Realty Assoc Sec 6s, '37 J&J	50	60
Securities Co of N Y 4s	36¼	46¼
61 Broadway 5½s, '50 A&O	60	66
So Indiana Ry 4s, 1951 F&A	40	45
Stand Text Pr 6½s, '42 M&S	25	33
Struthers Wells, Titusville, 6½s, 1943	49½	57½
Tol Term RR 4½s, '57 M&N	75	85
U S Steel 5s, 1951	114	---
Ward Baking 6s, '37 J&D 15	91½	94½
Witherbee Sherman 6s, 1944	13	18
Woodward Iron 5s, 1952 J&J	----	59

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	27	32
Aetna Fire	10	20	27
Aetna Life	10	20	22
Agricultural	25	50	60
American Alliance	10	10	13
American Constitution		7	12
American Equitable	5	5¼	8¼
American Home		7	10
American of Newark	5	8½	9½
American Re-Insurance		25	30
American Reserve	10	11	15
American Surety	25	12½	15½
Automobile	10	13½	17½
Baltimore Amer Insurance	5	4	5
Bankers & Shippers	25	68	78
Boston	100	250	275
Bronx Fire	25	20	24½
Brooklyn Fire Insurance	5	3	5
Carolina	10	9	11
Chicago Fire & Marine	10	1	4
City of New York	100	80	100
Colonial States Fire	10	5	8
Columbia National Life	100	130	160
Connecticut General Life	10	33	38
Consolidated Indemnity		1	3
Constitution	10	4	6
Continental Casualty	10	14	16
Cosmopolitan Insurance	1	2	4
Eagle	5	6½	8
Excess Insurance	5	2½	4½
Federal Insurance	10	38	43
Fidelity & Deposit of Md	50	----	100
Firemen's	20	67⅞	83⅞
Franklin Fire	5	10	12
General Alliance		8	12
Germanic Insurance	10	3	5
Glens Falls Fire	10	36	38
Globe Republic		6¼	9¼
Globe & Rutgers Fire	100	205	255
Great American	10	11½	13
Great Amer Indemnity	10	11¼	14¼
Halifax Insurance	10	8	10
Hamilton Fire	50	115	215
Hanover	10	14½	16½
Harmonia	10	8¾	10¾
Hartford Fire	10	31	33
Hartf St'm Boiler Ins&Ins	10	40	45
Home	10	12¼	14¼
Home Fire Security		⅞	1⅞
Homestead	10	7	9
Hudson Insurance	10	15	20
Importers & Exp of N Y	25	----	16
Independence	5	3	5
Independence Indemnity	10	2	4
Kansas City Life	100	600	700
Knickerbocker common	5	3	5
Lincoln Fire	10	10	15
Lloyds Casualty	10	1½	2½
Voting trust certifs	10	1½	2½
Majestic Fire	10	1¼	4¼
Maryland Casualty	25	----	11
Mass Bonding & Ins	25	45	53
Merchants Fire Assur com	10	20	24
Merch & Mfrs Fire Newark	5	3	5
Missouri State Life	10	7½	8½
Morris Plan Ins		85	105
National Casualty	10	8	10
National Fire	10	27½	29½
National Liberty	5	2	3
National Union Fire	5	20½	30½
New Amsterdam Casualty	10	----	20
New Brunswick	10	10	12
New England Fire	10	x 14	19
New Hampshire Fire	10	29	34
New Jersey	20	23	28
New York Fire com	5	7	9
North River	10	14	16
Northern	25	35	45
Northwestern National	x	75	85
Pacific Fire	25	75	85
Peoples National Fire	5	1⅜	2¾
Phoenix	10	35¼	37¼
Preferred Accident	20	17½	22½
Providence-Washington	10	21½	23½
Public Fire	5	2	4
Public Indemnity (formerly Hudson Casualty)		1	2
Reliance Ins of Phila		2	4
Republic (Texas)	10	12	17
Rhode Island	10	4	9
Rochester American	25	20	30
St Paul Fire & Marine	25	97	107
Seaboard Fire & Marine		4	6
Security New Haven	10	18	20
Springfield Fire & Marine	25	59	69
Standard Accident	50	75	125
Stuyvesant	25	17	22
Sun Life Assurance	100	375	475
Transportation Indemn'y	10	2	4
Transportation Insurance	10	5½	7½
Travelers Fire	100	415	465
U S Casualty	25	10	15
U S Fidelity & Guar Co	10	----	11
U S Fire	10	17	22
U S Merch & Shippers	100	100	130
Victory	10	3	5
Westchester Fire	10	17	19

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	48	51
Empire Title & Guar	100	----	102
Franklin Surety		8	11
Guaranty Title & Mortgage		----	180
Home Title Insurance	25	27	32
International Germanic Ltd		15	20
Lawyers Mortgage	20	19	21
National Title Guaranty	100	7	13
State Title Mtge	100	43	50

Aeronautical Stocks.

		Bid	Ask
Alexander Indus 8% pref		----	40
American Airports Corp		¼	¾
Aviation Sec of New Eng		1½	4½
Central Airport	d	2	5
Cessna Aircraft com		----	1½
Curtiss Reid Aircraft com		----	2
Federal Aviation		1	3
General Aivation 1st pref		23	---
Kinner Airplane & Mot new		¾	1½
Lockheed Aircraft	d	----	2
Maddux Air Lines		----	6
Sky Specialties		2	5
Southern Air Transport	d	2	5
Swallow Airplane		½	2½
Warner Aircraft Engine		½	1¼
Whittelsey Manufacturing		----	1

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s, May 1937	79	81
Alum Co of Amer 5s May '52	94½	95½
Amer Metal 5½s, 1934 A&O	58	64
Amer Rad deb 4½s, May '47	86	89½
Am Roll Mill deb 5s, Jan '48	55	60
4½% notes 1933 M&N	67	67⅞
Amer Thread 5½s '38 M&N	98¾	100
Amer Wat Wks 5s, 1934 A&O	80	81
Bell Tel of Can 5s A Mar '55	82	82½
Baldwin Loco 5½s, '33 M&S	----	92
Cud Pkg deb 5½s, Oct 1937	79	80
Edison Elec Ill Boston—		
4% notes Nov 1 '32 M&N	98¾	98⅞
5% notes Jan 15 '33 J&J	98⅜	99
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	91	93
Debenture 5s Feb 1947	92½	94
General Motors Accept—		
5% ser notes Mar 1932	100	100⅜
5% ser notes Mar 1933	96	97½
5% ser notes Mar 1934	94	96
5% ser notes Mar 1935	92½	95
5% ser notes Mar 1936	92½	95
Koppers Gas & Coke—		
Debenture 5s June 1947	70	75
Mag Pet 4½s Feb 15 '30-'35	93	100
Mass Gas Cos 5½s Jan 1946	86	90
Proc & Gamb 4½s July 1947	94½	95½
Swift & Co—		
5% notes 1940 M&S	91½	92½
Union Oil 5s 1935 F&A	92½	95
United Drug 5s 1932 A&O	99	100
Debenture 5s 1933 A&O	97	100

Water Bonds.

	Bid	Ask
Alton Water 5s, 1956 A&O	80	85
Ark Wat 1st 5s A 1956 A&O	90	95
Ashtabula W W 5s 1958 A&O	80	85
Atlantic Co Wat 5s '58 A M&S	80	85
Birm W W 1st 5½s A '54 A&O	95	99
1st m 5s, 1954 ser B J&D	92	---
1st 5s 1957 ser C F&A	92	---
Butler Water 5s, 1957 A&O	85	90
City W (Chat) 5s B '54 J&D	90	---
1st 5s, 1957 ser C M&N	90	---
Commonwealth Water—		
1st 5s, 1956 B F&A	92	---
1st m 5s, 1957 ser C F&A	92	---
Davenport W 5s 1961 J&J	85	90
E St L & Int W 5s, '42 J&J	85	90
1st m 6s, 1942 ser B J&J	85	90
1st 5s, 1960 ser D F&A	93	97
Hunt'on W 1st 6s, '54 M&S	99	---
1st m 5s, 1954 ser B M&S	95	---
Joplin W W 5s, '57 ser A M&S	80	85
Kokomo W W 5s, 1958 J&D	80	85
Monm Con W 1st 5s, '55 J&D	80	85
Monon Val W 5½s, '50 J&J	95	---
Richm'd W W 1st 5s, '57 M&N	85	90
St Joseph Wat 5s, 1941 A&O	90	---
South Pitts Water Co—		
1st 5s, 1955 F&A	95	---
1st & ref 5s, '60 ser A J&J	93	---
1st & ref 5s, '60 ser B J&J	93	---
Terre H'te W W 6s, '49 AJ&D	100	---
1st m 5s, 1956 ser B J&D	92	97
Texarkana W 1st 5s, '58 F&A	80	85
Wichita Wat 1st 6s, '49 M&S	97	100
1st m 5s, '56 ser B F&A	90	---
1st m 5s, 1960 ser C M&N	90	---

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	6 25	5.50
Equipment 6½s	6 25	5.50
Baltimore & Ohio 6s	6.50	5.50
Equipment 4½s & 5s	6.50	5.50
Buff Roch & Pitts equip 6s	6.50	5.50
Canadian Pacific 4½s & 6s	7.00	6.00
Central RR of N J 6s	6.25	5.50
Chesapeake & Ohio 6s	6.00	5.50
Equipment 6½s	6.00	5.50
Equipment 5s	6.00	5.50
Chicago & North West 6s	6.50	5.50
Equipment 6½s	6.75	6.00
Chic R I & Pac 4½s & 5s	6.50	5.50
Equipment 6s	6.75	5.75
Colorado & Southern 6s	6.75	5.75
Delaware & Hudson 6s	6.50	5.50
Erie 4½s & 5s	6.75	6.00
Equipment 6s	6.75	6.00
Great Northern 6s	6.00	5.50
Equipment 5s	6.00	5.50
Hocking Valley 5s	6.00	5.50
Equipment 6s	6.50	5.75
Illinois Central 4½s & 5s	7.00	6.00
Equipment 6s	7.00	6.00
Equipment 7s & 6½s	7.00	6.00
Kanawha & Michigan 6s	6.50	5.50
Kansas City Southern 5½s	6.75	6.00
Louisville & Nashville 6s	6 25	5.50
Equipment 6½s	6 25	5.50
Michigan Central 5s	----	---
Equipment 6s	5.50	5.00
Minn St P & SS M 4½s & 5s	7.00	6.25
Equipment 6½s & 7s	7.00	6.25
Missouri Pacific 6½s	7.00	6.25
Equipment 6s	7.00	6.25
Mobile & Ohio 5s	6.75	6.00
New York Central 4½s & 5s	5.75	5.25
Equipment 6s	5.75	5.25
Equipment 7s	5.75	5.25
Norfolk & Western 4½s	5.50	5.00
Northern Pacific 7s	6.00	5.50
Pacific Fruit Express 7s	6.00	5.50
Pennsylvania RR equip 5s	5.60	5.00
Pittsburgh & Lake Erie 6½s	6.25	5.50
Reading Co 4½s & 5s	5.60	5.00
St Louis & San Fran 5s	6.75	6.00
Seaboard Air Line 5½s & 6s	7.50	6.50
Southern Pacific Co 4½s	6.00	5.25
Equipment 7s	6.00	5.25
Southern Ry 4½s & 5s	6.50	5.50
Equipment 6s	6.50	5.50
Toledo & Ohio Central 6s	6.50	5.50
Union Pacific 7s	6.50	5.75

Investment Trust Stocks and Bonds.

		Bid	Ask
Amer Bank Stk Tr Shares		----	---
American & Continental		1	3
Amer Invest Trust Shares		----	---
Bankers Nat Invest com A		16	20
Beneficial Indus Loan pref		13	15⅛
Central National Corp A		----	---
Class B		----	---
Colonial Investors Shares		----	---
Continental Metrop Corp A		----	---
Continental Secur Corp	*	----	---
Preferred		----	30
Indust & Pow Sec		----	---
Invest Fund of N J		4¾	6
Mohawk Inv		----	---
North American Trust Shs		2.69	2.75
Old Colony Inv Tr 4½% bds		----	---
Shawmut Association com		5¾	6
Shawmut Bank Inv Trust 4½s 1942		64	---
5s 1952		62	---
6s 1952		----	---
Standard Corporations		----	---
Standard Oil Trust Shares A		3¾	
Class B		2¾	3¾

*No par value. a And dividend. d Last reported market. s Ex-dividend. y Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of Dec. 12. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete, up to the date of issue Dec. 11, embracing every monthly, semi-annual, and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the December number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published.	Page.
Alabama Water Service Co	Dec. 12	3957
Allen Industries	Dec. 12	3957
Alton & Southern	Dec. 19	4149
American Salamandra Corp	Dec. 12	3957
American Seating Co	Dec. 12	3957
American Utilities Co	Dec. 19	4150
Birmingham Electric Co	Dec. 19	4150
T. E. Bissell Co	Dec. 19	4162
Boston Elevated Ry	Dec. 19	4150
Bruck Silk Mills, Ltd	Dec. 12	3971
Brunswick Terminal & Ry. Sec. Co.	Dec. 19	4150
H. M. Byllesby & Co	Dec. 12	3971
California Ink Co., Inc	Dec. 19	4163
California Oregon Power Co	Dec. 19	4150
Canada Dry Ginger Ale, Inc	Dec. 12	3961
Canada Malting Co., Ltd	Dec. 12	3971
Canadian Hydro-Electric Corp., Ltd.	Dec. 12	3958
Canadian Indus. Alcohol Co., Ltd.	Dec. 12	3971
Central Vermont	Dec. 19	4150
Chester Water Service Co	Dec. 12	3958
Connecticut Electric Service Co	Dec. 19	4150
Crown Drug Stores, Inc	Dec. 19	4164
(The) Cudahy Packing Co	Dec. 19	4153
Dallas Power & Light Co	Dec. 19	4150
De Beers Consolidated Mines, Ltd.	Dec. 19	4153
Detroit Edison Co	Dec. 19	4150
Detroit Street Railways	Dec. 19	4151
Dominion Glass Co., Ltd	Dec. 19	4164
Dominion Woolens & Worsted, Ltd.	Dec. 19	4164
Dryden Paper Co., Ltd	Dec. 12	3973
Eastern Steamship Lines, Inc	Dec. 12	3957
Edmonton Radial Rys	Dec. 19	4151
Equitable Office Building Corp	Dec. 12	3959
Electric & Musical Industries, Ltd.	Dec. 19	4165
Federal Light & Traction Co	Dec. 12	3959
Federal Mining & Smelting Co	Dec. 19	4151
Federal Water Service Corp	Dec. 12	3959
Food Machinery Corp	Dec. 12	3974
Gamewell Co	Dec. 19	4151
Gatineau Power Co	Dec. 19	4151
Gransby Consol. Min. Smelting & Pr.	Dec. 19	4151
Haverhill Gas Light Co	Dec. 19	4151
Horn & Hardart Baking Co	Dec. 19	4166
Houston Lighting & Power Co	Dec. 19	4151
Illinois Water Service Co	Dec. 12	3959
India Tire & Rubber Co	Dec. 12	3976
International Paints, Ltd	Dec. 19	4166
Internat. Rys. of Central America	Dec. 19	4150
International Tel. & Tel. Corp	Dec. 12	3959
Jamaica Water Supply Co	Dec. 12	3966
Kansas Electric Power Co	Dec. 19	4151
Lexington Water Power Co	Dec. 12	3960
Loew's Boston Theatres	Dec. 12	3976
Loft, Inc	Dec. 19	4151
Louisville Gas & Electric Co	Dec. 19	4151
Mackey Cos. (Postal Tel. Cable Co.)	Dec. 19	4151
Market Street Ry	Dec. 19	4151
Memphis Power & Light Co	Dec. 19	4151
Mesta Machine Co	Dec. 12	3960
Metro-Goldwyn Pictures Corp	Dec. 19	4168
Mexican Ry. Co., Ltd	Dec. 12	3963
Moody's Investors Service	Dec. 12	3977
Moore Drop Forging Co	Dec. 19	4168
Mountain States Power Co	Dec. 19	4151
Nat'l Fabric & Finishing Co., Inc	Dec. 12	3977
National Sewer Pipe Co	Dec. 19	4169
Nebraska Power Co	Dec. 19	4151
Northern States Power Co	Dec. 19	4152
Ohio Water Service Co	Dec. 12	3960
Oklahoma Gas & Electric Co	Dec. 19	4152
Oregon-Washington Water Serv. Co	Dec. 12	3960
Pacific Telephone & Telegraph Co	Dec. 12	3960
Paramount Motors Corp	Dec. 12	3978
Parmelee Transportation Co	Dec. 12	3960
Patterson Sargent Co	Dec. 19	4170
Pennsylvania Power & Light Co	Dec. 19	4152
Philadelphia Co	Dec. 19	4152
Pittsburgh Subur. Water Serv. Co	Dec. 12	3960
Plymouth Cordage Co	Dec. 12	3979
Postal Telegraph & Cable Co	Dec. 12	3960
Public Service Co. of N. Hampshire	Dec. 12	3961
Public Service Corp. of New Jersey	Dec. 19	4152
Pullman Co	Dec. 12	3960
Republic Supply Co	Dec. 19	4171
Robbins & Myers, Inc	Dec. 12	3979
San Diego Consol. Gas & Electric Co.	Dec. 19	4152
Scranton Spring Brook Wat. Serv. Co	Dec. 12	3961
Seiberling Rubber Co	Dec. 19	4172
South Bay Consol. Water Co., Inc	Dec. 12	3961
Southeastern Express Co	Dec. 19	4152
Southern Bell Tel. & Tel. Co	Dec. 19	4152
Southern Canada Power Co., Ltd	Dec. 19	4152
Southern Colorado Power Co	Dec. 19	4152
Southern Dairies, Inc	Dec. 19	4152
Southwest Gas Utilities Corp	Dec. 12	3961
Standard Gas & Electric Co	Dec. 19	4152
Stanley Co. of America	Dec. 12	3980
State Theatres Co	Dec. 12	3980
Sweets Co. of America	Dec. 19	4152
Swift & Co	Dec. 19	4152
Tampa Electric Co	Dec. 19	4152
Truax-Traer Coal Co	Dec. 12	3961
Ulen & Co	Dec. 19	4152
Universal Pipe & Radiator Co	Dec. 19	4152
Western Dairy Products Co	Dec. 19	4152
Western New York Water Co	Dec. 12	3961
Western Tablet & Stationery Corp	Dec. 12	3981
West Virginia Water Service Co	Dec. 12	3961
Williams Oil-O-Matic Heating Corp	Dec. 12	3981
Wisconsin Public Service Corp	Dec. 19	4152
Wisconsin Valley Electric Co	Dec. 19	4152
Zenith Radio Corp	Dec. 19	4152

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year	Previous Year	Inc. (+) or Dec. (—)
		$	$	$
Canadian National	1st wk of Dec	3,163,980	3,694,201	—530,221
Canadian Pacific	2d wk of Dec	2,787,000	3,350,000	—563,000
Georgia & Florida	1st wk of Dec	18,800	26,050	—7,250
Minneapolis & St Louis	4th wk of Nov	147,490	201,022	—53,532
Mobile & Ohio	1st wk of Dec	142,045	249,640	—107,595
Southern	1st wk of Dec	2,011,996	2,587,572	—575,576
St Louis Southwestern	1st wk of Dec	285,900	317,779	—31,879
Western Maryland	1st wk of Dec	259,501	316,542	—57,041

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
October	362,647,702	482,784,602	—120,136,900	242,745	242,174

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
October	101,919,028	157,141,555	—55,222,527	—35.14

Net Earnings Monthly to Latest Dates.

Alton & Southern—

November—	1931.	1930.	1929.	1928.
Gross from railway	$76,862	$89,163	------	------
Net from railway	18,058	23,706	------	------
Net after rents	8,329	19,789	------	------
From Jan. 1—				
Gross from railway	995,982	1,009,432	------	------
Net from railway	337,806	318,923	------	------
Net after rents	209,863	268,710	------	------

Central Vermont—

November—	1931.	1930.	1929.	1928.
Gross from railway	$472,365	$588,489	$652,149	$705,592
Net from railway	56,420	103,022	120,785	124,805
Net after rents	33,203	95,151	113,029	89,814
From Jan. 1—				
Gross from railway	6,116,763	7,058,388	8,273,483	6,918,208
Net from railway	753,083	1,219,482	1,874,700	def.876,888
Net after rents	643,815	1,217,842	1,734,032	def 1,213,967

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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.

Central Vermont Ry., Inc.

Month of November—	1931.	1930.	1929.	1928.
Railway oper. income	$38,837	$86,294	$112,893	$138,109
Non-operating income	35,171	45,935	43,212	14,985
Gross income	$74,008	$132,229	$156,106	$153,094
Deduct from gross inc.	135,080	131,147	69,841	69,323
Net income	—$61,072	$1,082	$86,265	$83,771
Ratio of ry. oper. exps. to revenues	88.06%	82.49%	80.45%	78.61%
Ratio of oper. exps. & taxes to revenues	91.78%	85.33%	82.86%	80.67%
Miles of road operated	456	462	420	413
11 *Mos. End. Nov.* 30—				
Railway oper. income	$591 449	$986,529	$1,592,702	—$751,868
Non-oper. income	465,354	530,208	378,434	156,844
Gross income	$1,056,803	$1,516,737	$1,971,136	—$595,024
Deduct from gross inc.	1,466,179	1,326,632	700,140	661,685
Net income	—$409,376	$190,104	$1,270,996	—$1,256,709
Ratio of ry. oper. exps. to revenues	87.69%	82.23%	78.32%	108.27%
Ratio of oper. exps. & taxes to revenues	90.32%	84.73%	80.47%	110.73%
Miles of road operated	456	465	417	403

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3331**

International Rys. of Central America.

Month of November—	1931.	1930.	1929.	1928.
Gross earnings	$446,813	$615,686	$743,261	$700,512
Operating expenses	294,723	342,571	431,286	435,129
Int. appl.to fixed chgs.	$152,090	$273,115	$311,975	$265,383
11 *Mos. End. Nov.* 30—				
Gross earnings	$5,463,392	$6,794,322	$8,057,384	$7,747,947
Operating expenses	3,601,152	3,977,965	4,759,716	4,621,444
Int. appl. to fixed chgs.	$1,862,240	$2,816,357	$3,297,668	$3,236,503

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3377**

New York City Street Railways.

(As filed with Transit Commission)

Companies—		*Operating Revenue.*	*Gross Income.*	*Deductions from Income.*	*Net Corp. Income.*
		$	$	$	$
Brooklyn & Queens	June '31	1,853,813	363,058	147,370	215,688
	June '30	1,882,490	396,691	135,859	260,833
12 months ended	June '31	21,689,814	4,129,957	1,670,609	2,459,349
	June '30	22,627,819	4,045,324	1,546,133	2,499,191
Eighth & Ninth Aves	June '31	82,874	5,370	33,756	—28,386
(Receiver)	June '30	82,689	5,547	34,598	—29,051
12 months ended	June '31	976,509	15,605	138,591	—122,986
	June '30	983,557	10,772	149,144	—138,372
Fifth Avenue Coach	June '31	521,423	128,033	1,334	126,699
	June '30	553,013	124,795	1,351	123,443
12 months ended	June '31	5,714,848	1,057,932	18,031	1,039,901
	June '30	6,109,786	1,010,457	16,115	994,342
Interboro Rapid Transit—					
Subway Division	June '31	4,251,444	1,583,176	1,292,367	290,809
	June '30	4,265,414	1,621,893	1,305,061	316,831
12 months ended	June '31	52,772,840	21,363,999	17,434,286	3,929,713
	June '30	53,310,935	22,512,479	18,678,313	3,834,166
Elevated Division	June '31	1,463,270	192,131	467,476	—275,345
	June '30	1,559,470	156,342	460,029	—303,688
12 months ended	June '31	17,985,184	1,619,635	5,622,783	—4,003,148
	June '30	19,080,932	2,335,134	5,541,928	—3,206,794
Hudson & Manhattan	June '31	650,956	464,207	335,310	128,896
	June '30	693,494	490,231	335,245	154,986
12 months ended	June '31	8,283,394	5,964,563	4,023,080	1,941,484
	June '30	8,903,724	6,291,648	4,015,030	2,276,617
Manhattan & Queens	June '31	43,492	10,740	10,519	221
	June '30	44,369	9,745	10,434	—689
12 months ended	June '31	518,650	107,058	125,592	—18,534
	June '30	893,054	220,169	156,791	63,379
N Y & Harlem	June '31	63,274	113,198	62,998	50,199
	June '30	70,485	98,095	62,023	36,073
12 months ended	June '31	793,953	1,349,384	690,561	658,823
	June '30	898,698	645,980	565,618	80,362
N Y & Queens	June '31	75,964	7,102	24,811	—17,708
(Receivers)	June '30	76,028	7,809	23,326	—15,517
12 months ended	June '31	892,635	54,919	288,832	—233,913
	June '30	923,011	67,813	277,810	—209,997
N Y Railways	June '31	471,975	75,787	142,147	—66,360
	June '30	478,123	75,604	153,221	—77,617
12 months ended	June '31	5,468,020	775,282	1,767,911	—992,629
	June '30	5,843,357	754,423	1,963,923	—1,209,500
N Y Rapid Transit	June '31	3,040,276	1,076,792	575,068	501,724
	June '30	3,101,735	1,075,649	570,280	505,369
12 months ended	June '31	36,166,235	12,505,029	6,884,095	5,620,934
	June '30	37,111,695	12,612,035	6,901,885	5,710,150
South Brooklyn Ry Co	June '31	95,964	27,493	12,660	14,833
	June '30	92,515	19,711	13,036	6,675
12 months ended	June '31	1,010,327	241,130	148,769	92,360
	June '30	1,036,913	271,855	167,134	104,721
Steinway Rys	June '31	59,628	4,691	5,673	—982
(Receivers)	June '30	62,143	—6,148	5,094	—11,243
12 months ended	June '31	735,107	18,040	68,106	—50,066
	June '30	798,745	58,993	63,484	122,476
Surface Transportation	June '31	198,682	39,160	14,679	24,481
	June '30	187,817	34,264	14,937	19,327
12 months ended	June '31	2,136,891	267,539	177,436	90,103
	June '31	2,016,442	52,780	166,984	—114,204
Third Avenue System	June '31	1,167,011	298,547	220,847	77,699
	June '31	1,244,967	262,478	213,959	48,519
12 months ended	June '31	14,085,743	2,943,526	2,654,146	289,379
	June '30	15,090,267	2,567,942	2,763,961	—196,019

INDUSTRIAL AND MISCELLANEOUS COS.

Brunswick Terminal & Railway Securities Co.

Period End. Sept. 30—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Net loss after expenses and taxes	$26,953	prof$10,405	$83,915	prof$60,384
Earns. per sh. on 131,951 shs. no par cap. stock	Nil	$0.08	Nil	$0.46

Surplus account: Surplus, June 30 1931, $345,905; deduct: Loss for quarter ended Sept. 30, $26,953; balance, $318,952; write-off of Manganese Corp. securities, $1,207,467; write-off of Virginia Minerals properties, $333,000; expense of foreclosure of Georgia Manganese & Iron Co., $60,000; deficit as of Sept. 30 1931, $1,281,515.

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2202**

American Utilities Company.

12 *Months Ended Oct.* 31—	1931.	1930.
Total operating revenues	$1,797,202	$1,958,312
Operating expenses and maintenance	1,369,980	1,408,336
Prov. for retirement of fixed capital (renewals, &c.)	165,679	118,509
Taxes	95,889	86,508
Gross income	$165,652	$344,957
Interest on funded debt	910	975
Interest on unfunded debt	9,808	5,845
Bal. for fixed charges of Amer. Utilities Co	$154,934	$338,137
Interest on 1st lien & refunding 6s	271,493	289,359
Deficit before interest on unseucred debt	$116,559	surp$48,777
Interest on 6½% debentures	163,929	151,932
Interest on unfunded debt	34,931	48,461
Deficit	$315,420	$151,616

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4234**

Birmingham Electric Co.

(National Power & Light Co. Subsidiary)

	—*Month of October*—		—12 *Mos. End. Oct.* 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$576,507	$654,263	$7,499,977	$8,419,922
Oper. exps., incl. taxes	406,022	465,080	5,178,682	5,806,985
Net revs. from oper	$170,485	$189,183	$2,321,295	$2,612,937
Other income	1,442	32,021	218,662	392,962
Gross corporate inc	$171,927	$221,204	$2,539,957	$3,005,899
Int. on long-term debt	45,750	76,050	739,821	918,105
Other int. & deductions	13,248	10,399	162,304	70,550
Balance	$112,929	$134,755	$1,637,832	$2,017,244
Dividends on preferred stock			425,503	410,018
Balance			$1,212,329	$1,607,226
Retirement (deprec.) reserve appropriation			295,000	360,000
Balance			$917,329	$1,247,226

Boston Elevated Ry.

	—*Month of November*—	
Receipts—	1931.	1930.
From fares	$2,288,722	$2,498,976
From oper. of spl.cars, mail pouch serv.& serv. cars	1,254	2,011
From adv.t.'g in cars, on transfs., priv. at sta., &c.	63,647	64,965
From other ry. cos. for their use of tracks & facils	4,517	3,779
From rent of buildings and other property	5,419	5,684
From sale of power and other revenue	7,632	4,481
Total receipts from direct oper. of the road	$2,371,194	$2,579,899
Interest on deposits, income from securities, etc	3,267	2,932
Total receipts	$2,374,461	$2,582,832
Cost of Service—		
Maint. track, line equipment and buildings	335,010	315,241
Maintaining cars, shop equipment, &c	319,336	345,141
Power	158,909	187,020
Transp. expenses (incl. wages of car service men)	787,679	853,926
Salaries and expenses of general officers	7,622	7,672
Law expenses, injuries and damages and insurance	104,668	108,703
Other general operating expenses	105,941	109,644
Federal, State and municipal tax accruals	111,974	138,859
Rent for leased roads	103,363	260,691
Subway, tunnel & rapid transit line rentals to be paid to the city of Boston	198,554	198,305
Cambridge subway rental to be paid to the Commonwealth of Mass	33,201	33,256
Interest on bonds and notes	322,314	204,182
Miscellaneous items	5,108	5,503
Total cost of service	$2,593,684	$2,768,149
Excess of cost of service over receipts	219,223	185,317

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1404**

California Oregon Power Co.

12 *Months Ended Oct.* 31—	1931.	1930.
Gross earnings	$3,889,786	$3,858,341
Net earnings	1,804,256	2,253,917
Other income	5,076	6,248
Net earnings, including other income	$1,809,332	$2,260,165

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3334**

Connecticut Electric Service Co.

(Controlled by United Gas Improvement Co.)

12 *Months Ended Nov.* 30—	1931.	1930.
Gross revenues	$17,143,702	$17,921,741
Net inc. after int., taxes, depre., sub. pref. divs., &c.	4,283,635	4,185,650
Earns. per sh. on average amount outstanding	$3.73	$3.69

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2385**

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—*Month of September*—		12 *Mos. Ended Sept.* 30	
	1931.	1930.	1931.	1930.
Operating revenues	$461,954	$467,186	$5,415,178	$5,294,720
Oper. exp., incl. taxes	198,558	214,304	2,523,796	2,506,506
Net revs. from oper	$263,396	$252,882	$2,891,382	$2,788,214
Other income	254	def372	15,713	37,141
Gross corporate inc	$263,650	$252,510	$2,907,095	$2,825,355
Int. on long-term debt	58,125	58,125	697,500	697,500
Other int. & deductions	3,358	2,763	47,055	32,218
Balance	$202,167	$191,622	$2,162,540	$2,095,637
Dividends on preferred stock			412,439	300,963
Balance			x$1,750.101	$1,794,674

* Before transfers to accident, maintenance and depreciation, and surplus reserves, in accordance with franchise provisions, and before dividends. x Before transfers aggregating $892,495 made during the 12 months ended Sept. 30 1931 to accident maintenance and depreciation, and surplus reserves in accordance with franchise provisions.

Detroit Edison Co.

(And Subsidiary Utility Companies)

12 *Months Ended Nov.* 30—	1931.	1930.
Total electric revenue	$46,844,572	$50,745,003
Steam revenue	2,272,116	2,691,591
Gas revenue	463,434	453,544
Miscellaneous revenue	—4,008	—14,696
Total operating revenue	$49,576,115	$53,875,442
Non-operating revenue	60,906	73,599
Total operating & non-operating revenue	$49,637,022	$53,949,042
Operating & non-operating expenses	32,256,045	36,692,087
Gross corporate income	$17,380,977	$17,256,954
Interest on funded & unfunded debt	5,769,635	5,675,423
Amortization of debt discount & expense	196,741	330,045
Miscellaneous deductions	38,458	38,508
Net income	$11,376,142	$11,212,977

☞ *Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 648**

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Detroit Street Railways.

	—Month of November—		—12 Mos. End. Nov. 30—	
Operating revenues—	1931.	1930.	1931.	1930.
Railway oper. revenues	$976,700	$1,209,148	$13,894,574	$17,626,821
Coach oper. revenues	211,038	271,987	3,051,386	3,965,740
Total oper. revenues	$1,187,739	$1,481,136	$16,945,961	$21,592,561
Operating expenses—				
Railway oper. expenses	849,913	1,027,521	11,797,904	14,544,032
Coach oper. expenses	214,400	242,590	2,844,817	3,727,406
Total oper. expenses	$1,064,313	$1,270,111	$14,642,721	$18,271,438
Net operating revenue	123,425	211,025	2,303,240	3,321,122
Taxes assignable to oper.	68,826	63,460	800,086	774,712
Operating income	$54,598	$147,564	$1,503,154	$2,546,410
Non-operating income	7,300	4,952	140,334	118,982
Gross income	$61,989	$152,517	$1,643,488	$2,665,392
Deductions—				
Interest on funded debt:				
Construction bonds	64,592	64,592	785,875	785,875
Purchase bonds	9,791	10,255	121,946	127,598
Add. & betterm'ts bds	15,164	15,756	186,573	193,025
Equip. & exten. bonds	18,911	19,561	233,668	110,311
Replace. & impt. bds.	25,890	------	149,089	------
Purchase contract	19,042	19,841	228,296	234,960
Loan (City of Detroit)	------	------	------	11,250
Total interest	$153,392	$130,007	$1,705,448	$1,463,020
Other deductions	8,181	17,619	195,106	263,824
Total deductions	$161,574	$147,626	$1,900,555	$1,726,844
Net income	$99,585	$4,890	—$257,066	$938,547
Disposition of net income—				
Sinking funds:				
Construction bonds	27,342	42,715	504,336	519,709
Purchase bonds	10,931	10,931	133,000	133,000
Add. & betterm'ts bds	13,150	13,150	160,000	160,000
Equip. & extens. bds.	15,287	15,287	186,000	101,917
Replace. & impt. bds.	14,383	------	102,602	------
Purchase contract	82,191	146,919	1,261,067	1,787,518
Loan (City of Detroit)	------	------	------	250,000
Total sinking funds	$163,288	$229,005	$2,347,007	$2,952,145
Residue	—262,873	—224,114	—2,604,074	—2,013,598
Total	$99,585	$4,890	$257,066	$938,547

Edmonton Radial Ry.

	—Month of November—		—11 Mos. End. Nov. 31—	
Revenue—	1931.	1930.	1931.	1930.
Passenger	$63,512	$66,028	$643,638	$723,255
Advertising	503	560	4,883	6,001
Special cars	18	286	318	598
Police	233	230	2,554	2,534
Mail carriers	371	325	3,847	3,575
Other revenue	907	952	8,362	4,949
Total	$65,547	$68,383	$663,604	$740,914
Expenditure—				
Main. of track & o'head	$3,109	$5,054	$35,724	$52,215
Maintenance of cars	7,117	6,614	78,780	83,107
Traffic	198	280	2,610	2,748
Power	6,261	6,775	64,921	71,920
Other transp. expenses	20,216	22,898	246,529	255,922
General & miscellaneous	3,831	3,138	48,017	34,160
Total operation	$40,735	$44,761	$476,584	$500,075
Operation surplus	24,811	23,622	187,019	240,838
Fixed charges	18,080	17,227	195,630	190,159
Depreciation	4,000	3,500	26,000	54,000
Total surplus or deficit	sur$2,730	sur$2,894	def$34,611	def $3,320

Federal Mining & Smelting Co.

Tons Shipped—Quarter Ended.

Oct. 31 1931.		*July* 31 1931.		*Oct.* 31 1930.	
Aug. 1931	3,968	May 1931	6,828	Aug. 1930	10,524
Sept. 1931	3,696	June 1931	4,176	Sept. 1930	10,967
Oct. 1931	3,587	July 1931	4,375	Oct. 1930	11,197
Total	11,251	Total	15,379	Total	32,688

x *Net Earnings—Quarter Ended.*

Oct. 31 1931.		*July* 31 1931.		*Oct.* 31 1930.	
Aug. 1931	$1,524	May 1931	def.$7,938	Aug. 1930	$118,368
Sept. 1931	12,114	June 1931	21,667	Sept. 1930	112,558
Oct. 1931	51,333	July 1931	1,842	Oct. 1930	35,746
Total	def.$61,923	Total	$15,571	Total	$266,672

x Before depletion, depreciation, income taxes and year-end write-offs.

☞ *Last complete annual report in Financial Chronicle* **March 14 1931, p. 2000 and March 7 1931, p. 1811.**

Gamewell Co.

(And Subsidiaries.)

Period End. Nov. 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Operating profit	$133,761	$301,724	$315,206	$568,410
Other income	24,174	19,625	47,197	36,321
Total income	$157,935	$321,349	$362,403	$604,731
Deprec. & Federal tax	50,688	60,564	98,975	122,176
Net income	$107,247	$260,785	$263,428	$482,555
Shs. com. stk. outstand. (no par)	119,304	118,928	119,304	118,928
Earnings per share	$0.56	$1.85	$1.54	$3.48

☞ *Last complete annual report in Financial Chronicle* **Oct. 17 '31, p. 2607**

Gatineau Power Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gr. rev. (incl. other inc.)	$2,176,053	$1,929,241	$8,392,783	$7,487,151
Net before int. & deprec.	1,857,745	1,683,563	7,287,354	6,534,954
Int. on 1st mtge. bonds	886,775	784,269	3,330,012	3,050,981
Balance	$970,970	$899,294	$3,957,342	$3,483,973
Interest on debentures	281,955	286,372	1,135,986	1,153,195
Other int. & amortiz.	159,461	154,540	604,454	601,813
Sepreciation	185,535	159,019	723,783	579,636
Bal. added to surplus	$344,019	$299,363	$1,493,119	$1,149,329

☞ *Last complete annual report in Financial Chronicle* **July 11 '31, p. 285**

Granby Consol. Mining, Smelting & Power Co., Ltd.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Operating income	def$5,697	$90,354	$69,349	$958,879
Miscellaneous income	57,880	81,663	160,317	319,623
Net inc. before deprec., deplet. & Fed. taxes	$52,183	$172,018	$229,666	$1,278,502

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2974**

Haverhill Gas Light Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$56,355	$59,589	$713,944	$739,071
Net operating revenue	13,213	14,992	174,934	186,187
Surplus after charges	------	------	170,166	180,301

Houston Lighting & Power Co.

(National Power & Light Co. Subsidiary)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$770,332	$723,119	$8,537,188	$8,798,005
Oper. exps., incl. taxes	352,616	397,898	3,987,767	4,574,348
Net rev. from oper	$417,716	$325,221	$4,549,421	$4,223,657
Other income	3,068	3,001	38,861	52,667
Gross corporate inc	$420,784	$328,222	$4,588,282	$4,276,324
Int. on long-term debt	108,125	86,679	1,121,979	1,006,261
Other int. & decuctions	7,762	6,434	103,360	85,594
Balance	$304,897	$235,109	$3,362,943	$3,184,469
Dividends on preferred stock			330,000	328,833
Balance			$3,032,943	$2,855,636
Retirement (deprec.) reserve appropriation			1,357,022	1,269,580
Balance			$1,675,921	$1,586,056

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4409**

Kansas Electric Power Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross earnings	$610,327	$648,168	$2,621,497	$2,773,320
Bal. after taxes & chrgs., but before depreciation	134,933	113,023	601,786	655,104

☞ *Last complete annual report in Financial Chronicle* **July 18 '31, p. 480**

Loft, Inc.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net profit after deprec., amort., int., taxes, &c.	$31,896	$43,737	$250,901	loss$217,234
Shs. cap. stk. outstand. (no par)	1,023,209	1,023,133	1,023,209	1,023,133
Earnings per share	$0.03	$0.04	$0.24	Nil

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1813 and Feb. 28 '31, p. 1601.**

Louisville Gas & Electric Co.

12 *Months Ended Oct.* 31—	1931.	1930.
Gross earnings	$10,860,385	$10,545,168
Net earnings	5,998,521	5,368,125
Other income	302,309	370,569
Net earnings, including other income	$6,300,830	$5,738,694

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

Mackay Companies (Postal Telegraph-Cable Co.)

	—Month of October—		—10 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Tel. & cable oper. revs	$2,173,257	$2,374,203	$21,880,440	$23,347,391
Repairs	136,467	148,300	1,470,770	1,614,958
All other maintenance	15,547	226,274	2,224,321	2,053,897
Conducting operations	1,636,421	1,782,047	18,441,943	18,717,396
Gen. & miscell. exps	37,878	205,742	782,536	986,399
Tot. tel. & cable op. exp.	1,826,313	2,362,362	22,919,570	23,372,650
Net tel. & cab. op. rev.	$346,945	—$11,841	—$1,039,130	—$25,259
Uncollectible op. revs	7,500	5,000	68,750	65,000
Taxes assignable to oper.	50,000	38,000	455,685	356,000
Operating income	$289,445	—$31,159	—$1,563,565	—$446,259
Non-oper. income	10,796	17,584	101,983	271,068
Gross income	$300,240	—$13,574	—$1,461,582	—$175,191
Deduc. from gross oper.	202,346	174,879	1,859,309	1,518,776
Net income transferred to profit and loss	$97,894	—$188,453	—$3,320,891	—$1,693,967

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2581**

Market Street Railway Co.

12 *Months Ended Nov.* 30—	1931.	1930.
Gross earnings	$8,649,351	$9,238,086
Net earnings, incl. other income, before provision for retirements	1,316,314	1,378,594

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2581**

Memphis Power & Light Co.

(National Power & Light Co. Subsidiary)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$541,985	$531,981	$7,007,110	$6,739,530
Oper. exps., incl. taxes	304,740	311,110	4,097,978	3,979,868
Net revs. from oper	$237,245	$220,871	$2,909,132	$2,759,662
Other income	*Dr.*11,102	15,682	146,209	284,978
Gross corporate inc	$226,143	$236,553	$3,055,341	$3,044,640
Int. on long-term debt	61,448	63,285	741,050	720,024
Other int. & deductions	13,627	7,464	127,375	93,511
Balance	$151,068	$165,804	$2,189,916	$2,231,105
Dividends on pref. stock			388,273	339,642
Balance			$1,798,643	$1,891,463
Retirement (deprec.) reserve appropriation			682,398	638,557
Balance			$1,116,245	$1,252,906

☞ *Last complete annual report in Financial Chronicle* **July 25 '31, p. 641**

Mountain States Power Co.

12 *Months Ended Oct.* 31—	1931.	1930.
Gross earnings	$3,431,853	$3,465,631
Net earnings	1,195,869	1,249,782
Other income	231,337	145,405
Net earnings including other income	$1,427,206	$1,395,187

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

Nebraska Power Co.

(American Power & Light Co. Subsidiary)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$564,901	$561,763	$6,838,558	$6,509,506
Oper. exp., incl. taxes	267,105	265,756	3,232,025	3,197,565
Net revs. from oper	$297,796	$296,007	$3,606,533	$3,311,941
Rent for leased property	------	16,966	107,265	185,814
Balance	$297,796	$279,041	$3,499,268	$3,126,127
Other income	9,010	7,899	162,630	211,006
Gross corporate inc	$306,806	$286,940	$3,661,898	$3,337,133
Int. on long-term debt	79,375	67,250	861,563	807,000
Other int. & deductions	7,131	9,342	108,056	87,970
Balance	$220,300	$210,348	$2,692,279	$2,442,163
Dividends on preferred stock			462,408	409,000
Balance			$2,229,871	$2,033,163
Retirement (depreciation) reserve appropriation			300,000	300,000
Balance			$1,929,871	$1,733,163

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Northern States Power Co.

12 Months Ended Oct. 31—	1931.	1930.
Gross earnings	$33,968,559	$33,181,690
Net earnings	17,429,054	16,758,228
Other income	228,290	246,683
Net earnings, including other income	$17,657,344	$17,004,911

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3137**

Oklahoma Gas & Electric Co.

12 Months Ended Oct. 31—	1931.	1930.
Gross earnings	$12,010,228	$14,644,302
Net earnings	5,734,543	6,961,227
Other income	88,532	277,767
Net earnings, including other income	$5,823,075	$7,238,994

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3336**

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subsidiary)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$2,941,702	$2,584,650	$34,434,853	$30,880,068
Oper. exps., incl. taxes	1,359,297	1,318,172	16,820,239	15,187,437
Net revs. from oper	$1,582,405	$1,266,478	$17,614,614	$15,692,631
Other income	50,962	34,287	599,921	439,672
Gross corporate inc	$1,633,367	$1,300,765	$18,214,535	$16,132,303
Int. on long-term debt	505,351	424,391	6,075,010	5,097,484
Other int. & deductions	23,740	27,411	398,764	261,537
Balance	$1,104,276	$848,963	$11,740,761	$10,773,282
Dividends on preferred stock			3,665,018	3,485,517
Balance			$8,075,743	$7,287,765
Retirement (deprec.) reserve appropriation			1,500,000	1,500,000
Balance			$6,575,743	$5,787,765

Philadelphia Company.

12 Months Ended Oct. 31—	1931.	1930.
Gross earnings	$57,625,937	$62,209,099
Net earnings	29,217,815	30,349,875
Other income	1,315,050	1,603,392
Net earnings, including other income	$30,532,865	$31,953,267

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2952**

Public Service Corp. of New Jersey.

	—Month of November—		—12 Mos. Ended Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$11,698,430	$12,261,509	1$37801,293	$138507,733
Oper. exp., maint., taxes and depreciation	7,475,673	7,929,294	92,204,774	95,591,868
Net inc. from opers	$4,222,756	$4,332,215	$45,596,519	$42,915,865
Other net income	59,873	55,716	1,897,460	2,605,686
Total	$4,282,629	$4,387,932	$47,493,980	$45,521,551
Income deductions	1,301,007	1,342,643	16,012,605	15,875,179
Balance for divs & sur.	$2,981,621	$3,045,288	$31,481,375	$29,646,372

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1636**

San Diego Consolidated Gas & Electric Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$585,430	$588,672	$7,417,164	$7,357,587
Net earnings	291,889	295,535	3,769,796	3,667,817
Other income	209	107	4,925	13,889
Net earnings, including other income	$292,098	$295,643	$3,774,722	$3,681,706
Balance after interest			2,998,535	2,968,685

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3148**

Southeastern Express Co.

	—Month of September—		—9 Mos. End. Sept. 31—	
	1931.	1930.	1931.	1930.
Revenues—				
Express	$445,090	$568,498	$4,283,243	$5,067,807
Miscellaneous	201	------	398	13
Charges for transp	$445,292	$568,498	$4,283,642	$5,067,807
Express privileges—Dr.	161,169	260,779	1,634,287	2,181,502
Revenue from transp	$284,122	$307,718	$2,649,354	$2,886,305
Oper. other than transp	7,610	8,930	74,240	84,241
Total oper. revenues	$291,733	$316,649	$2,723,595	$2,970,546
Expenses—				
Maintenance	$15,371	$15,054	$126,882	$128,005
Traffic	7,547	8,358	69,067	75,637
Transportation	235,489	266,251	2,231,001	2,466,449
General	20,781	20,281	190,063	201,619
Operating expenses	$279,189	$309,945	$2,617,015	$2,871,712
Net operating revenue	$12,543	$6,704	$106,580	$98,834
Uncoll. rev. from transp	182	52	1,122	1,244
Express taxes	7,000	8,000	65,000	74,000
Operating income	$5,361	def$1,348	$40,458	$23,589

Southern Bell Telephone & Telegraph Co., Inc.

	—Month of November—		11 Mos. End. Nov. 30	
	1931.	1930.	1931.	1930.
Telep. oper. revenues	$4,789,146	$5,092,018	$54,470,095	$56,942,800
Telep. oper. expenses	3,082,035	3,256,570	34,679,540	37,340,342
Net telep. oper. revs	$1,707,111	$1,835,448	$19,790,555	$19,602,458
Uncoll. oper. revenues	45,000	50,000	460,000	455,000
Taxes assign. to oper	471,000	493,750	5,683,100	5,606,650
Operating income	$1,191,111	$1,291,698	$13,647,455	$13,540,808

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1800**

Southern Canada Power Co. Ltd.

	—Month of November—		—2 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$201,766	$205,371	$395,129	$405,285
Operating expenses	74,911	74,235	149,571	156,581
Net earnings	$126,855	$131,136	$245,558	$248,704

☞ *Last complete annual report in Financial Chronicle* **Dec. 5 '31, p. 3790**

Southern Colorado Power Co.

12 Months Ended Oct. 31—	1931.	1930.
Gross earnings	$2,137,461	$2,297,463
Net earnings	1,015,040	1,077,023
Other income	4,119	19,488
Net earnings, including other income	$1,019,159	$1,096,511

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3338**

Southern Dairies, Inc.

(And Subsidiaries.)

Six Months Ended June 30—	1931.	1930.
Net sales	$3,929,983	$5,072,239
Cost of sales	3,952,042	4,638,520
Loss from operation	$22,059	pf.$433,719
Other income	50,372	67,980
Total income	$28,313	$501,699
Deprec., amort., sub pref. dividends, &c	105,051	163,559
Net loss	$76,738	pf$338,140

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2791**

Standard Gas & Electric Co.

(And Subsidiaries)

12 Months Ended Oct. 31—	1931.	1930.
Gross earnings	$147,720,925	$154,807,421
Oper. expenses, maintenance and all taxes	74,941,086	80,469,937
Net earnings	$72,779,839	$74,337,484
Other income	1,323,926	1,885,539
Net earnings, including other income	$74,103,765	$76,223,023

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3364**

Sweets Co. of America, Inc.

Period End. Nov. 30—	1931—Month—	1930.	1931—11 Mos.—	1930.
Net earnings after all chgs. & Federal taxes	$6,300	$6,189	$126,172	$108,476

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1634**

Tampa Electric Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$327,934	$388,986	$4,313,335	$4,606,898
Net oper. revenue	126,416	150,079	1,613,826	1,617,933
Surplus after changes			1,562,574	1,566,113

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1414**

Ulen & Co.

Period End. Sept. 30—	1931—3 Mos.—	1930.	1931—9 Mos.—	1930.
Net inc. after all chgs. & Federal taxes	aloss$63,950	$273,480	$270,129	$831,358
Earns. per sh. on 271,522 shs. com. stk. (no par)	Nil	$0.81	$0.42	$2.48

a After extraordinary write-offs of promotional projects which cannot be consummated under present conditions.

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2215**

Universal Pipe & Radiator Co.

Period End. Sept. 30—	1931—Month—	1930.	1931—9 Mos.—	1930.
Net loss after deprec., interest, taxes, &c	$125,840	prof$14,426	$215,083	$71,090

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2985**

Western Dairy Products Co.

[Including Western Dairy Products, Inc., formerly Calif. Dairies, Inc.]

9 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Net sales	$14,852,832	$18,638,958	$18,909,494	$15,427,988
Cost of goods sold, incl. selling, delivery and admin. espenses	12,732,131	16,663,895	16,685,034	13,608,192
Depreciation	522,381	558,061	615,008	512,447
Net earnings	$1,598,319	$1,417,001	$1,609,452	$1,307,349
Other income	10,194	16,706	100,345	91,674
Total income	$1,608,512	$1,433,707	$1,709,797	$1,399,023
Interest charges	293,185	305,974	258,399	244,056
Prov. for Federal income tax	157,252	124,051	173,461	138,596
Net income	$1,158,076	$1,003,682	$1,277,938	$1,016,371

Note.—Report for 1929 includes earnings of $64,880 from properties acquired during second quarter of 1929, which were not included in 1928 report.

☞ *Last complete annual report in Financial Chronicle* **Feb. 12 '31, p. 1443**

Wisconsin Public Service Corp.

12 Months Ended Oct. 31—	1931.	1930.
Gross earnings	$5,564,876	$5,634,377
Net earnings	2,386,331	2,371,068
Other income	18,912	18,567
Net earnings, including other income	$2,405,243	$2,389,635

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3339**

Wisconsin Valley Electric Co.

12 Months Ended Oct. 31—	1931.	1930.
Gross earnings	$2,380,779	$2,233,022
Net earnings	976,149	970,349
Other income	21,667	24,207
Net earnings, including other income	$997,816	$994,556

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3340**

Zenith Radio Corp.

Period End. Oct. 31—	1931—3 Mos.—	1930.	1931—6 Mos.—	1930.
Net loss after expenses deprec. & adjustment	$69,098	$265,950	$127,609	$272,852

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4433**

FINANCIAL REPORTS

Swift & Co.

(Financial Statement—Year Ended Oct. 31 1931.)

L. A. Carton, Treasurer, Dec. 16 wrote in part:

The annual report shows that company is in excellent condition. It is in a very strong cash position, with a small amount of current indebtedness.

In order to employ surplus cash profitably, we purchased additional marketable securities during the year. We also purchased some of our own stock because we regard it as a sound investment.

While there were large inventory losses during the year due to declining inventory values, these losses were more than offset by merchandising profits, by profits made on the sale of refrigerator and tank cars and other capital assets, and by reduction in operating expenses.

Our new fiscal year has started off on a sound basis. Expenses have been substantially reduced, and wholesale meat prices are the lowest in years. We do not anticipate further inventory losses in our products this coming year.

Company's business has always given a good account of itself during periods of stationary or advancing prices. We look for a good year in 1932.

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CONSOLIDATED INCOME STATEMENT.

Fiscal Years Ended—	*Oct.* 31 '31.	*Nov.* 1 '30.	*Nov.* 2 '29.	*Nov.* 3 '28.
	$	$	$	$
Business done	Not reported	900000,000	1,000000,000	970000,000
Net earnings before depreciation, interest & Federal income tax	12,352,030	27,938,283		
Provision for deprec	7,734,597	8,627,952		
Net income	4,617,433	19,310,331		
Prof. on sale of cap.assets	7,558,308	------		
Total income	12,175,741	19,310,331	Not reported	
Int. paid on 1st mtge. bonds, gold notes, notes pay., &c., incl. amortization of debt discount & expense	3,275,440	5,221,342		
Reserved for Federal (income) tax	665,900	1,597,800		
Net profit for period	8,235,301	12,491,189	13,076,815	14,813,182
Surplus, Nov. 1 1930	77,707,888	77,216,699	76,139,884	73,326,702
Total surplus	85,943,189	89,707,888	89,216,699	88,139,884
Dividends (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Surplus Oct. 31,1931	73,943,189	77,707,888	77,216,699	76,139,884
Earns. per sh. on 6,000,000 shs. cap. stk. (par $25)	$1.37	$2.08	$2.18	$2.62

COMPARATIVE BALANCE SHEET.

Assets—	*Oct.* 31 '31.	*Nov.* 1 '30.	*Nov.* 2 '29.	*Nov.* 3 '28.
	$	$	$	$
Real estate improve'ts including branches	108,389,551	109,107,344	108,437,098	106,567,964
Stocks and bonds	57,625,668	33,546,888	30,613,213	27,926,909
Cash	28,468,943	18,639,884	10,449,477	12,902,407
Accounts receivable	46,745,659	57,701,784	74,191,511	75,963,248
Disc. & exp. on 10-yr. gold notes	879,802	979,803	------	------
Live cattle, sheep, hogs, dressed beef, &c	75,464,777	101,764,921	127,561,146	124,236,196
Total assets	317,574,400	321,740,625	351,252,446	347,596,724
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st mtge. 5% bonds	22,248,500	22,916,000	23,583,500	23,918,500
10-yr. 5% gold notes	30,000,000	30,000,000	------	------
5% gold notes, 1932	------	------	31,500,000	37,000,000
Sub. cos. 1st mtge. bds.	2,931,500	------	------	------
Notes payable	1,632,452	9,105,766	30,377,000	23,421,750
Accounts payable	24,209,013	19,424,144	25,685,526	24,436,166
General reserves	12,609,745	12,586,827	12,889,721	12,680,424
Surplus	73,943,189	77,707,888	77,216,699	76,139,884
Total liabilities	317,574,400	321,740,625	351,252,446	347,596,724

—V. 133, p. 3800.

De Beers Consolidated Mines, Ltd.

(*Annual Report—Year Ended June* 30 1931.)

RESULTS FOR 12 *MONTHS ENDED JUNE* 30.

	1931.	1930.	1929.	1928.
Previous year's balance (diamonds unsold, &c.)	£1,401,717	£650,029	£772,645	£347,624
Diamond acct.during yr.	679,553	3,262,665	3,255,791	3,311,780
Int. & divs. on inv ts, &c.	699,769	503,168	532,154	588,367
Trans. from div. res.fund	------	------	------	450,000
Sundry receipts, &c	50,469	32,642	21,848	------
Total income	£2,831,515	£4,448,504	£4,582,440	£4,697,772
Mining expend., &c	1,155,392	1,428,597	1,486,766	1,433,777
Int. on debs.& sink.fund	140,660	242,975	178,117	274,121
Int. on cap. of leased cos.			96,392	------
Income tax—Union of South Africa	------	302,588	303,248	321,970
Approp. for gen. fund	------	------	250,000	550,000
Pref. divs. (aft. tax)	400,000	800,000	800,000	800,000
Def. divs. tax free	------	d272,628	c817,885	b545,257
Suspense profit acct. (diamonds unsold)	£1,135,463	£1,401,717	£650,029	£772,646

b 10s. c 15s. d 5s.

BALANCE SHEET JUNE 30.

Assets—	1931. £	1930. £	*Liabilities—*	1931. £	1930. £
Property account	10,669,584	7,413,279	Preference shares	2,000,000	2,000,000
Invested in stocks and shares	875,783	624,207	Deferred shares	2,726,285	2,726,285
Reserve invested & diamond (stabil-lization), &c., res.	1,638,846	2,481,816	De Beers 4½%So. Afr. expl. deben.	2,414,600	------
Livestock	88,027	80,471	Reserves	1,638,845	2,481,816
Special investm'ts, loans, &c	1,719,932	2,746,349	Stabil. on diam. res	4,238,864	3,394,586
Cash	48,061	51,597	L'ns & open accts.	801,990	621,389
Diamonds on hand	1	1	Comm. for Inland Revenue	------	307,133
			Int. on debs., &c.	44,267	------
			Divs. unclaimed & sundries	39,919	64,792
			Pref. div. declared	------	400,000
			Transf. from appr. account	1,135,463	1,401,717
Total	15,040,234	13,397,722	Total	15,040,234	13,397,722

—V. 132, p. 4771.

(The) Cudahy Packing Co.

(*Annual Report—Year Ended November* 1 1931)

E. A. Cudahy, Chairman of the Board, Dec. 14, wrote as follows:

The net earnings of $2,009,991 are equivalent after preferred stock dividends to $3.06 per share on the common stock, or 94 cents less than the regular dividend, but in view of the prevailing unsatisfactory business conditions, with which you are all familiar, I feel we should not be dissatisfied with the result of the year's operations.

The past two years have seen one of the worst business depressions within our memory and yet in these two years the company has earned $4,940,309, or a sum more than sufficient to cover its full dividend payments for the two years.

The value of our sales for the past year declined to $181,500,000 from $231,400,000 for the previous year. This, however, does not indicated any decline in volume. As a matter of fact, our manufacturing and sales tonnage shows an increase over that of the previous year.

During the past two years the price of common stock, in common with most securities, dropped considerably below its real value. In supporting the stock, the company purchased on the open market from time to time 27,940 shares at an average price of $43.52 per share. The book value of the stock is approximately 60% higher than this price and I am satisfied that the investment will prove a profitable one to the company.

Towards the close of the present fiscal year a flat reduction of 10% was made, first in salaries and later in wages of all officers and employees of the company. Since early in 1929, the company has adhered to a policy of strict retrenchment, but not until all other classes of expense had been carefully considered and adjusted was any reduction made in salaries or wages. These reductions were made too late to materially affect the financial results of the present year but undoubtedly they will have a decidedly beneficial effect on our next year's earnings.

One of the most noteworthy commercial events of 1931, and one of the disastrous to industry, was the great decline in commodity prices. Within the year, according to statistics furnished by the United States Department of Labor, wholesale prices of foods declined 18%. According to published market quotations and our own records, the decline in the price of pork and beef, our two principal products, was approximately twice as great. For example, bacon selling wholesale on Nov. 1 1930 at 24c per pound sold on Oct. 31 1931 at 14c per pound. Fresh hams declined during the same period from 16c per pound to 8c per pound. The decline in beef prices, while less marked, ran from 20% to 25%, according to grade, and in the prices of tallow, hides, and other by-products the drop was even greater.

As it is necessary for us to carry large stocks of meat in the process of curing it is evident that in spite of sustained sales volume and economical operation the decline in inventory values during the year resulted in heavy losses and fully accounts for our reduced earnings.

There is this satisfaction in the situation, however: meat prices cannot decline much further. Many of our products are being sold at prices lower than at any time within the past 30 years, and when the upturn comes, as come it must, whether it be next year or still later, the profits wiped out by inventory depreciation will in a great measure be recovered by inventory appreciation.

The company is in excellent financial condition. Cash on hand is more than sufficient to liquidate all current indebtedness, and bank loans are lower than at any time within the past 30 years. Our plants and other properties are in first-class condition and the efficiency of our organization has been maintained.

RESULT FOR FISCAL YEARS.

	Oct 31 '31.	*Nov.* 1 '30.	*Nov.* 2 '29.	*Oct.* 27 '28.
	$	$	$	$
Total sales	181,482,142	231,407,035	267,960,185	251,156,372
Paid for live stock	104,179,843	140,837,566	172,857,623	164,909,022
Mfg., selling, &c. exp	72,908,336	84,384,415	89,054,716	80,235,438
Net income	$4,393,963	$6,185,054	$6,047,846	$6,011,911
Miscellaneous income	202,936	147,131	281,779	100,127
Total income	$4,596,899	$6,332,185	$6,329,625	$6,112,038
Depreciation	1,026,680	1,263,006	1,169,668	1,182,587
Int. (incl. amortization of disc. on funded debt)	1,394,228	1,898,861	2,406,106	2,115,123
Reserve for Federal taxes	166,000	240,000	241,000	247,000
Net profits	$2,009,991	$2,930,318	$2,512,851	$2,567,327
First pref. div. (6%)	120,000	120,000	120,000	120,000
Second pref. div. (7%)	458,535	458,535	458,535	458,535
Common dividend (8%)	1,869,956	1,869,956	1,827,457	1,699,960
Balance	def$438,500	$481,827	$106,859	$288,832
Total profit & loss surp.	10,218,018	10,656,518	10,473,098	10,366,239
Shares of common stock outstanding (par $50)	467,489	467,489	467,489	424,990
Earns. per sh. on com. stk	$3.06	$5.03	$4.15	$4.67

COMPARATIVE BALANCE SHEET.

Assets—	*Oct.* 31 '31.	*Nov.* 1 '30.	*Liabilities—*	*Oct.* 31 '31.	*Nov.* 1 '30.
	$	$		$	$
Car & refridg'r line	3,143,289	3,090,250	1st pref. stk. (6%)	2,000,000	2,000,000
Real estate, bldgs., machinery, &c	33,157,367	32,684,145	2d pref. stock.(7%)	6,550,500	6,550,500
Sales branches	6,731,491	6,963,132	Common stock	23,374,450	23,374,450
			5½% sinking fund debentures	11,800,000	12,200,000
Total	43,032,148	42,737,527	First mtge. 5s	7,367,600	7,680,000
Deprec. reserve	7,275,732	7,155,554	Note payable	2,508,500	7,965,500
			Accounts payable	1,685,022	1,759,056
Tot. fixed assets	35,756,416	35,581,973	Interest accrued	206,334	218,030
O.D.C. adv. invest	750,000	750,000	Reserve for Federal taxes	166,000	268,641
Cash	5,217,962	5,703,663	Surplus	a10,218,018	a10656,518
Accts. & notes rec.	7,504,646	9,515,511			
Investments	2,176,248	1,459,470			
Materials & supp.	13,628,305	18,615,608			
Adv. on purchases	71,127	192,063			
Unexpired insur.	184,109	142,462			
Prepaid interest	6,811	58,282			
Bond & note disct.	580,801	653,664			
Total	65,876,425	72,672,696	Total	65,876,425	72,672,696

a Of which $1,713,529 capital surplus.—V. 133, p. 2607.

General Corporate and Investment News.

STEAM RAILROADS.

Railroads Promise Store-Door Service.—Store-door delivery and pick-up of goods by the railroads for which merchants have been agitating for years, became assured when the Atlantic States Shippers Advisory Boards met. Dec. 18, p. 23.

Freight Cars in Need of Repairs Increase.—Class 1 railroads on Nov. 15 had 197,100 freight cars in need of repairs or 9.1% of the number on line, according to the car service division of the American Railway Association. This was an increase of 2,152 cars above the number in need of repair on Nov. 1, at which time there were 194,948, or 9%. Freight cars in need of heavy repairs on Nov. 15 totalled 146,388, or 6.6% an increase of 2,951 cars compared with the number on Nov. 1, while freight cars in need of light repairs totalled 54,712, or 2.5%, a decrease of 799 compared with Nov. 1.

More Locomotives in Need of Repairs.—Class 1 railroads of country on Nov. 15 had 6,772 locomotives in need of classified repairs or 12.6% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 287 locomotives above the number in need of such repairs on Nov. 1, at which time there were 6,485, or 12%. Class 1 railroads on Nov. 15 had 9,936 serviceable locomotives in storage compared with 9,797 on Nov. 1.

Matters Covered in the "Chronicle" of Dec. 12.— (a) Gross and net earnings of United States Railroads for the month of October, p. 3847. (b) I.-S. C. Commission permits railroads to make loan pool of proposed rate increases—Commission also modifies its report to allow ton-mile basis for increase on certain commodities—Commission's desire to avoid harmful delay to lines is pointed out in report—Four members dissent, p. 3868. (c) I.-S. C. Commission asks congress to help railroads—Urges regulation of competing agencies on Land, water and air—Repeal of recapture clause asked, p. 3911. (d) Five New England Governors file protest to four-line rail merger proposal—Executives in petition to Commission say that plan will diminish free competition, p. 3912. (e) Revised rates put into effect by I.-S. C. Commission on class shipments—Order affects trunk lines serving Eastern and Western territories, p. 3912. (f) Class rates upheld—Commission dismisses complaints of Arizona and New Mexico groups, p. 3913. (g) Order defining division of joint rail rates void—Commission's order upset in Hoboken case, p. 3913. (h) Joint Legislative Banking Committee of New York acts to liberalize regulations governing railroad bonds held by savings banks, p. 3913.

Alabama Great Southern RR.—*Bonds Authorized.*—The I.-S. C. Commission Dec. 9 authorized the company to procure the authentication and delivery of $500,000 1st consol. mtge. 5% gold bonds, series A, in partial reimbursement for capital expenditures heretofore made.

The report of the Commission says in part:

The applicant shows that during the period Aug. 1 1926, to July 31 1929, it expended for additions and betterments contemplated by section 5 of article 3 of the mortgage a total of $3,444,368, and that of like expenditures made prior to Aug. 1 1926, there remained uncapitalized $171,088, making a total of $3,615,457 of expenditures against which it was entitled to draw down bonds for the year 1929 and succeeding years. It further shows that pursuant to our orders of Dec. 6 1929 and of Dec. 12 1930, it has drawn down for the years 1929 and 1930, $1,000,000 of bonds which were accounted for to the trustee at 105, leaving uncapitalized $2,565,457 of expenditures,

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against which it is entitled to procure the authentication and delivery of $500,000 of bonds for the year 1931.

No plans for the disposition of the bonds have been made. The applicant states that the bonds will be held in its treasury until an order authorizing their disposal is obtained from us.—V. 132, p. 3626.

Atlantic Coast Line RR.—*New Chairman.*—

Lyman Delano, Executive Vice-President, has been elected chairman of the board, succeeding the late Henry Walters.

Frederick B. Adams has been elected a member of the executive committee.—V. 133, p. 3784, 3460; V. 132, p. 4403.

Baltimore & Ohio RR.—*Omits Common Dividend.*—The directors on Dec. 16 voted to omit the quarterly dividend which ordinarily would become payable about Mar. 1 on the outstanding common stock, par $100. A quarterly dividend of $1 per share was paid on this issue on Dec. 1 last, as compared with quarterly dividends of $1.25 per share on June 1 and Sept. 1 last, and quarterly distributions of $1.75 per share made from Dec. 2 1929 to and including Mar. 2 1931.

The directors, however, declared the regular quarterly dividend of 1% on the 4% non-cum. pref. stock, payable Mar. 1 to holders of record Jan. 16.

Following the meeting, the company stated:

The company took no action respecting dividend on the common stock customarily considered at this time. It has already paid dividends in relation to the current year aggregating 3½% on the common stock. [Including the dividend authorized in 1930 and payable Mar. 2 1931, the company has paid dividends of $5.25 this year. This compares with $7 in 1930, $6.25 in 1929 and $6 in 1928.—Ed.].—V. 133, p. 3784.

Boston & Maine RR.—*Authorized to Issue* $7,500,000 *Prior Preference Stock for Conversion of Bonds.*—

The I.-S. C. Commission Dec. 3 authorized the company to issue not exceeding $7,500,000 7% prior pref. stock (par $100); the stock to be exchanged for company's mortgage bonds at the rate of five shares of stock for each $500 of bonds.

The report of the Commission, says in part:

The proposed prior-preference stock is to issued for the purpose of converting the applicant's mortgage bonds, series Q, R, S, T, U, V, W, X, Y, Z, AA, BB, CC, DD, EE, FF, and GG. By our order of July 8 1926 we authorized the applicant to issue not exceeding $43,522,000 of these bonds, of which $38,846,000 have been issued. Of the bonds issued $10,132,500 have been converted into prior-preference stock pursuant to the authority granted by our orders of Oct. 31 1929, and June 13 1930, leaving $28,713,500 of the bonds outstanding as of the date of this application. Under the terms of a collateral-trust agreement dated Aug. 25 1926, between the applicant and the Old Colony Trust Co. and S. Parkman Shaw Jr., trustees, these series of bonds are, at the holder's option, convertible on and after Jan. 1 1930, and before Jan. 1 1930, into applicant's 7% prior-preference stock at the rate of five shares of stock for each $500 of bonds. The amount of bonds convertible during the years 1930 to 1933, inclusive, is limited to not more than $7,500,000 in any one year. The amount of stock for the issue of which authority is herein sought equals the quota of bonds that may be converted during 1932.—V. 133, p. 3962.

Buffalo & Susquehanna RR. Corp.—*Resumes Common Dividend.*—The directors on Dec. 15 declared a dividend of 4% on the outstanding $3,000,000 common stock, par $100, in addition to the usual semi-annual dividend of 2% on the outstanding $4,000,000 4% cum. pref. stock, par $100, both payable Dec. 30 to holders of record Dec. 19. Record of dividends paid on the common stock follows:

1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926-1930.
7%	7%	7%	10%	7%	17%	17%	9½%	x6%	None

x Including ¾ of 1% paid on Dec. 30 and dividends of 1¾% in each of the three preceding quarters.

Note.—At last accounts 98.62% of the pref. stock and 99.36% of the common stock was owned by the Baltimore & Ohio RR.

New Officer.—

W. R. Bixler, Assistant Treasurer of the Baltimore & Ohio RR. has been elected Assistant Treasurer of the Buffalo & Susquehanna RR. Corp.—V. 133, p. 3627.

Canadian National Ry.—*Interest Payment.*—

See Wellington, Grey & Bruce Ry. below.—V. 133, p. 2760.

Central Vermont Ry., Inc.—*New Subsidiary.*—

A franchise has been granted by the Vermont P. S. Commission to Central Vermont Transit Corp., a newly formed subsidiary, for operation of motor buses and motor trucks on regular schedules and fixed routes. It is planned to extend this motor service to Montreal, it is said. Under the franchise, the bus company may carry passengers, baggage, mail, freight and express anywhere in the State of Vermont.—V. 132, p. 3520.

Chesapeake & Ohio Ry.—*Joint Ownership.*—

See Nicholas Fayette & Greenbrier RR. below.—V. 133, p. 3627.

Chicago Burlington & Quincy RR.—*To Abandon Portions of Branch.*—

The I.-S. C. Commission, Dec. 3, issued a certificate permitting the company to abandon portions of its branch line of railroad between Mount Pleasant and Keokuk in Henry and Lee Counties, and authorizing it to construct a connecting track in Lee County, Iowa.—V. 133, p. 3962.

Chicago, Indianapolis & Louisville Ry.—*Plan to Allocate Road to B. & O. System Opposed—Protests Filed with the Commission by Various Groups.*—

Proposal of eastern trunk-line railroads to allocate the Chicago, Indianapolis & Louisville Ry. (Monon) to the Baltimore & Ohio was protested by the Monon, the Southern, and Louisville & Nashville roads, together with commercial and industrial interests located in Monon territory, in petitions filed with the I.-S. C. Commission Dec. 17.

The petitions were for authority to intervene in the consolidation proceedings set for hearing at Washington Jan. 6, on the question whether the Commission should modify its consolidation plan of Dec. 9 1929, which provides for five systems in eastern trunk-line territory to conform with the carriers' proposal for a four-system arrangement.

The so-called "Four-party Plan" of the eastern trunk lines which divides all eastern rail properties among the Pennsylvania, the Baltimore & Ohio, the New York Central, and the Chesapeake & Ohio railroads, would give the B. & O. entire control of the Monon, instead of dividing it into three sections, one-half to the B. & O., one-fourth to the Atlantic Coast Line, and one-fourth to the Southern, as proposed in the Commission's plan.

The intervening petition of the Monon, Louisville & Nashville, and Southern railroads asserts that neither plan is in the public interest, and that the B. & O. should not be permitted to acquire any interest whatsoever in the Monon road. It was urged instead that the Monon be divided equally and jointly between the Southern and Atlantic Coast Line systems.

At the present time the Southern and the Louisville & Nashville, the latter an A. C. L. subsidiary, own 93.4% of the common and 77.47% of the preferred stock of the Monon, although the Monon is operated separately and independently of either of its owners.

"It is that status petitioners ask be continued," said the petition.—V. 133, p. 3962.

Chicago St. Paul Minneapolis & Omaha Ry.—*Equipment Trusts.*—

The I.-S. C. Commission Dec. 7 authorized the company to assume obligation and liability in respect of $240,000 equipment trust of 1928 certificates, series I, to be issued by the City Bank Farmers Trust Co., trustee, under an agreement dated Sept. 28 1928, and sold at not less than 92.5769% and int., and the proceeds used in connection with the procurement of three passenger locomotives.

The report of the Commission says in part:

Bids for the purchase of the certificates were invited by the applicant from more than 50 banking and bond houses, etc., and the only bid received was that of the Chicago & North Western Rialway, of 92.5769 and int., which has been accepted subject to our authorization. At that price the average annual cost to the applicant would be approximately 6%.—V. 133, p. 3461.

Cincinnati Union Terminal Co.—*Securities Authorized.*

The I.-S. C. Commission Dec. 9 authorized company to issue not exceeding $12,000,000 1st mtge. 5% gold bonds, series B, to be sold at not less than 95% and int. and the proceeds used in the acquisition and construction of a passenger station and other facilities.

Authority was granted the Baltimore & Ohio, Chesapeake & Ohio, Cincinnati, New Orleans & Texas Pacific, Cleveland, Cincinnati, Chicago & St. Louis, Louisville & Nashville, Norfolk & Western, and Pennsylvania RR. to assume, jointly and severally, obligation and liability as guarantors in respect of the bonds.

Authority was granted the New York Central RR. to assume obligation and liability, as lessee of the properties of the Cleveland, Cincinnati, Chicago & St. Louis Ry., in respect of the bonds.

The application of the Cincinnati Union Terminal Co. for authority to issue $12,000,000 of short-term notes was denied. See also V. 133, p. 3461, 3962.

Denver & Rio Grande Western RR.—*Abandonment of Calcite Branch.*—

The I.-S. C. Commission, Dec. 3, issued a certificate permitting the company to abandon its Calcite branch extending from Howard southwesterly to Calcite, approximately 5.83 miles, all in Fremont County, Colo.

The Calcite branch was constructed in 1903, and operation thereover was commenced on Oct. 14 of that year. It was built primarily for the purpose of serving limestone quarries of the Colorado Fuel & Iron Co. at Calcite. Operation was conducted until Dec. 30 1930, when it was discontinued because of the abandonment of the quarries. The investment cost of the branch is shown as $125,115, and the net scrap value as $25,150.—V. 133, p. 3784.

Detroit & Mackinac Ry.—*Bonds Authorized.*—

The I.-S. C. Commission, Dec. 10, authorized the company to issue not exceeding $500,000 mortgage bonds to be pledged and repledged from time to time until Dec. 31 1933, as security for indebtedness evidenced by notes.

The report of the Commission says in part:

The applicant shows that its President, Henry K. McHarg, has loaned it money to meet operating deficits, to pay taxes and interest on bonds, for capital expenditures, and other corporate purposes to the extent of $95,000, and has agreed to further loans up to $250,000, provided such indebtedness is secured by bonds in the ratio of $2, principal amount, of bonds to $1 of indebtedness. The indebtedness to McHarg is evidenced by nine notes, eight of which are in the face amount of $1,875, are dated in Sept. and Oct. 1929, bear interest at 6% per annum, were due at various dates from June 19 1931, to Sept. 19 1931, and are secured by a lien on two gas-electric cars. The remaining note, which is unsecured, is in the face amount of $80,000, is dated July 2 1931, bears interest at the rate of 4% per annum, and is payable on demand.

The applicant has in its treasury $500,000 of mortgage bonds drawn down prior to the effective date of Section 20a of the Act under the provisions of the mortgage deed dated May 1 1895, to the State Trust Co. of New York, trustee. These bonds bear interest at the rate of 4% per annum, and will mature June 1 1995.—V. 133, p. 3627.

Erie RR.—*Time within Which Company May Pledge Bonds Extended.*—

The I.-S. C. Commission has granted company a two-year extension, to Dec. 31 1933, of the time within which it may pledge $12,000,000 of its first consolidated mortgage general lien 4% gold bonds, held in its treasury as collateral security for short-term notes.—V. 133, p. 3963.

Florida East Coast Railway Co.—*Listing of Certificates of Deposit for 1st Mtge. 5s.*—

The New York Stock Exchange has authorized the listing on official notice of issuance of certificates of deposit, representing $45,000,000 1st & ref. mtge. 5% gold bonds, series A, due Sept. 1 1974.

Income Account Six Months Ended June 30 1931.

Total railway operating revenue	$6,327,109
Total railway operating expenses	3,980,772
Net revenue from railway operations	$2,346,337
Railway tax accruals	697,100
Uncollectible railway revnues	657
Railway operating income	$1,648,579
Other operating income	21,108
Total operating income	$1,669,688
Decuctions from operating income	427,669
Net railway operating income	$1,242,019
Non-operating income	34,954
Gross income	$1,276,973
Interest on funded debt	1,524,900
Amortization of discount on funded debt	44,354
Miscellaneous charges	11,542
Net deficit	$303,823

Comparative Balance Sheet.

Assets—	*June 30 '31.* $	*Dec. 31 '30.* $	*Liabilities*—	*June 30'31.* $	*Dec. 31'30.* $
Inv. in road and equipment	116,823,796	116,932,044	Common stock	37,500,000	37,500,000
Dep. in lieu of property	265,366	211,866	Equip. obliga'ns	5,495,000	5,755,000
Misc. phys. prop.	203,498	195,037	1st mtge. bonds	12,000,000	12,000,000
Impts. on leased railway prop.	25,062	25,043	1st & ref. m. bds	45,000,000	45,000,000
Inv. in affil. cos.:			Govt. grants	30,133	34,027
Stocks	1,650,015	781,823	Loans & bills pay	1,900,000	1,000,000
Notes		539,351	Traf. & car serv. balances pay	235,776	128,731
Advances		324,041	Aud. acc'ts. &c.	555,554	1,622,147
Other investm'ts	1,250	1,250	Int. mat'd unpd.	56,312	53,437
Cash	506,357	586,122	Fund. debt mat. & unpaid	3,000	------
Special deposits	184,312	53,437	Misc. accts. pay.	11,760	40,509
Loans & bills rec	17,115	35,085	Unmat. int. acer	853,612	857,512
Traf. & car serv. balance receiv.	327,141	260,098	Unamort. rents accrued	11,473	10,988
Agts. & conduct.	90,289	45,151	Other curr.liab.	5,251	6,003
Misc. accts. rec.	495,268	1,215,302	Other def. liab.	2,133	4,280
Material & supp.	1,867,251	2,082,403	Operating res.	Dr.4,633	------
Int. & divs. rec.	480	384	Accr.depr. road	1,884,374	1,773,528
Rents receivable	8,750	8,750	Accr. depr.equip	5,322,955	4,980,532
Work. fund adv.	5,675	6,350	Tax liability	716,604	1,335,101
Other def. assets	155,164	155,757	Oth. unadj. cred	254,515	205,914
Oth. curr. assets	7,764	6,709	Add'ns to prop. through inc. & surplus	931,313	932,714
Unadjust. debits	2,969,049	2,969,074	Profit and loss	12,838,468	13,193,656
Total	125,603,604	126,435,079	Total	125,603,604	126,435,079

—V. 133, p. 3461.

Greenbrier & Eastern RR.—*To Dissolve.*—

See Nicholas Fayette & Greenbrier RR. below.—V. 130, p. 967.

Gulf & Ship Island RR.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until 2 p. m., Jan. 4 receive bids for the sale to it of 1st mtge. ref. & term. 5% gold bonds, due Feb. 1 1952, to an amount sufficient to exhaust $132,638.—V. 131, p. 3872.

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Lehigh Valley RR.—*Authorized to Pledge* $10,000,000 *Bonds for Short-Term Notes.*—

The I.-S. C. Commission Dec. 7 authorized the company to pledge and repledge not exceeding $10,000,000 of general-consolidated mortgage 5% bonds as collateral security for short-term notes. A supplemental report of the commission says in part:

The applicant has submitted a statement showing cash on hand on Nov. 1 1931, in the amount of $1,180,919 and giving estimates of its cash receipts and requirements for the period November 1931 to April 1932, inclusive, which indicate that for each month of that period its cash requirements will exceed its cash resources, the excess at the close of April being estimated at $2,891,787. In arriving at the sum mentioned no deductions were made for the cash necessary to maintain working bank balances.

It is stated that a minimum of $1,000,000 additional would be required for that purpose. To provide funds for its corporate uses the applicant has executed with J. P. Morgan & Co., and the First National Bank, New York, separate continuing loan agreements dated July 15 1931, and Oct. 30 1931, respectively, pursuant to which the applicant has borrowed from Morgan & Company $3,000,000, and proposes to borrow from the bank not to exceed a like amount. The loans will bear interest at the rate of 5% per annum. As security for the loans, and any and all renewals thereof, the applicant proposes to pledge with each creditor $5,000,000 of general-consolidated mortgage 5% bonds.

The bonds proposed to be pledged are a portion of $10,400,000 of general-consolidated mortgage bonds which were authorized to be issued and pledged by our order of April 18 1924. The applicant states that the bonds have been released from their pledge and are now held in its treasury. They are dated Sept. 30 1903, and will mature May 1 2003.

If bonds were pledged for loans amounting to $6,000,000 at the ratio usually authorized for the pledge of bonds as collateral for short-term notes, to wit, $125 in market value of bonds to each $100, face amount, of notes, it would require the pledge of approximately $7,500,000, market value, of bonds. This, on the basis of 81, a recent low quotation for the general consolidated 5s, would necessitate the pledge of $9,260,000, principal amount, of bonds and would leave $740,000 as a margin to cover fluctuations in the market value of the bonds.

We do not consider it necessary to determine whether the continuing loan agreements are securities within the meaning of that term as used in Section 20a. The applicant has evidently not so regarded them. It has not sought our authority to execute them; and, while the amount of the loans already made has not exceeded 5% of the par value of the applicant's securities now outstanding, it has not reported the making of the loans as required by Section 20a (9) in case of the issue of short-term notes without our authorization. If continuing loan agreements, such as are now under consideration, are not subject to our jurisdiction, they may be used to circumvent the requirements of Section 20a. The pledge of bonds by the applicant pursuant to such agreements can not, therefore, be found to be compatible with the public interest. The bonds may properly be pledged, however, as collateral security for any note or notes which may be issued by the applicant within the limitations of Section 20a (9).—V. 133, p. 3461.

Loop & Lookout RR.—*To Dissolve.*—
See Nicholas Fayette & Greenbrier RR. below.—V. 130, p. 967.

Louisville & Nashville RR.—*New Chairman.*—
Lyman Delano, a director, has been elected Chairman, succeeding the late Henry Walters.—V. 133, p. 3963.

Maine Central RR.—*Again Omits Dividend.*—
The directors on Dec. 17 decided that on account of the continued decrease in traffic and the consequent reduction in net income available for payment of dividends, no further declaration can be made this year of dividends on the common stock. The Oct. 1 dividend was also omitted.

On July 1 last a distribution of 75c. per share was made on this issue, as compared with $1.25 each quarter from April 1 1930 to and incl. April 1 1931.—V. 133, p. 1766.

Missouri-Kansas-Texas RR.—*Preferred Dividend Deferred.*—The directors on Dec. 15 took no action on the regular quarterly dividend of 1¾% due Dec. 31 on the 7% cum. pref. stock, series A, par $100. Regular quarterly distributions at this rate were made from March 31 1928 to and incl. Sept. 30 1931.

The company issued the following statement:

Total operating revenues on the Missouri-Kansas-Texas lines this year will be more than 35% under the average for the five years previous to 1931. The operating expenses will be approximately 34% under the five-year average. The general business depression and the inroads made by truck and waterways competition brought about a shrinkage during the first 11 months of $10,500,000 in operating revenues, although our net for the first 11 monthsiis off only $5,500,000.

Through economies and improvement in efficiency we will earn in excess of fixed charges upwards of $700,000 to apply on the preferred stock. Had the improvement in business that was noticable in October been maintained in November and through December, we would have made a most noteworthy showing for such a year as this.—V. 133, p. 3462.

New London Northern RR.—*Extra Dividend.*—
The directors have declared the regular annual extra dividend of 1% in addition to the usual quarterly dividend of 2¼%, both payable Jan. 2 to holders of record Dec. 15. An extra of 1% has been paid in Jan. of each year since and including 1927. Prior to Jan. 1 1927 an extra distribution of ¼ of 1% was paid yearly.

The road is leased to the Central Vermont Ry., Inc., for 99 years from Dec. 1 1891 at an annual rental of $216,552.—V. 131, p. 4212.

New Orleans Great Northern RR.—*Directorate Approved.*—

The I.-S. C. Commission has authorized James N. Flowers to hold the position of director of this company while occupying a similar position with other roads.—V. 133, p. 117.

New York Central RR.—*Joint Ownership.*—
See Nicholas Fayette & Greenbrier RR. below.—V. 133, p. 3963.

Nicholas Fayette & Greenbrier RR.—*Acquisition and Stock Issue.*—

The I.-S. C. Commission Dec. 9 issued a certificate authorizing the company to acquire the lines of railroad of the Sewell Valley RR., the Loop & Lookout RR., and the Greenbrier & Eastern RR. in Summers, Fayette, and Greenbrier Counties, W. Va.

The Commission also approved and authorized the acquisition jointly by the Cheaspeake & Ohio Ry. and the New York Central RR. of further control, under lease, of the lines of railroad of the Sewell Valley RR., the Loop & Lookout RR. and the Greenbrier & Eastern RR.

Authority was also granted to the Nicholas, Fayette & Greenbrier RR. (a) to assume obligation and liability in respect of the payment of the principal of and interest on $300,000 of outstanding first-mortgage 5% bonds of the Sewell Valley RR. and (b) to issue not exceeding $7,072,051 of com. stock, $3,600,000 thereof to be issued in payment of an equal amount of outstanding demand promissory notes and $3,472,051 to be delivered to the Sewell Valley RR., Loop & Lookout RR., and Greenbrier & Eastern RR. in payment for their lines of railroad, and by them delivered to the Chesapeake & Ohio Ry. and the New York Central RR. in equal amounts.

The report of the Commission says in part:

The three lines to be acquired are located in Fayette, Greenbrier and Summers Counties, W. Va. The main line of the Sewell Valley extends from Meadow Creek, Summers County, where it connects with the Chesapeake, eastward to G. & E. Junction, a distance of 20.65 miles. There are three branches, the Rupert branch, extending from G. & E. Junction to Jeter, 11.24 miles, the Big Clear Creek branch, from Rupert to Clearco 13.39 miles, and the Hawley branch, approximately 1 mile in length, extending from Meadow Bridge to the point of a switch of the Beelick Knob mine track. The main line and the branches of the Sewell Valley together comprise approximately 46 miles. The line of the Loop & Lookout extends from G. & E. Junction northward 18.77 miles to its connection with the Fayette at Nallen. The railroad of the Greenbrier & Eastern extends from G. & E. Junction northeast to Johnstown, a distance of 10.98 miles. The entire main line and branch mileage of the three lines is approximately 76 miles. These lines, which were built to serve extensive coal and timber areas, are now operated by the Chesapeake as its Sewell Valley subdivision under leases which may be terminated by either party thereto on 60 days' notice. These three lines do not parallel or compete with those of the Central or Chesapeake, or with the line of the Fayette.

For a number of years the Chesapeake and Central have had plans, as evidenced by an agreement between them dated Dec. 15 1925, for the financing, construction, control, and operation of the line of railroad of the Fayette and for the acquisition by it of the lines of the Sewell Valley, Loop & Lookout, and Greenbrier & Eastern, and the control of those three companies and operation of their lines by the Chesapeake and Central for the purpose of developing the large areas of timber and coal along the Gauley and Meadow Rivers and adjacent to the lines of the Sewell Valley, Loop & Lookout, and Greenbrier & Eastern.

As a step in carrying their plans into effect, the Central and Chesapeake caused to be created the Fayette, which under the authorization contained in our certificate and order of Octover 31 1928, has constructed a line from Swiss, where connection is made with a line of the Central, to Nallen, W. Va., where connection is made with the line of the Loop & Lookout. In that proceeding we also authorized the acquisition jointly by the Chesapeake and Central of control of the Fayette by purchase of capital stock and under lease. The railroad of the Fayette was completed Nov. 30 1930, but has not yet been placed in operation. The Chesapeake was also authorized to acquire control of the Sewell Valley and Loop & Lookout by purchase of capital stock and under lease by our order of March 19 1927, and to acquire control of the Greenbrier & Eastern in the same manner by a supplemental order in that proceeding entered Jan. 9 1928. By our order of Jan. 22 1930 the Central was authorized to acquire joint control of the Sewell Valley, Loop & Lookout, and Greenbrier & Eastern by purchase from the Chesapeake of one-half of their capital stock. This authority has since been exercised and the stock of the three companies is now owned in equal parts by the Chesapeake and Central.

To accomplish fully the foregoing plans, it is now proposed that the Fayette shall acquire the lines of the Sewell Valley, Loop & Lookout, and Greenbrier & Eastern, and that the lines of those companies shall be controlled and operated jointly by the Chesapeake and Central as contemplated in the agreement and under the terms of the existing lease between those two companies and the Fayette dated June 25 1929, whereby the properties of the Fayette are demised to the Central and Chesapeake. The Chesapeake and Central, as owners of all the stock of the three companies, will cause the lines of those companies to be conveyed by deed to the Fayette, and the leases under which the properties are now operated by the Chesapeake will be cancelled.

The only funded debt involved consists of $300,000 of outstanding 1st-mtge. 5% bonds of the Sewell Valley which the Fayette proposes to assume. These bonds are dated Nov. 15 1908, and will mature Nov. 15 1938. Payment of both principal and interest is already guaranteed by the Chesapeake and Central and the guaranty of those companies will not be released upon assumption of the bonds by the Fayette.

Upon the acquisition of the properties of the Sewell Valley, Loop & Lookout, and Greenbrier & Eastern, those corporations will be dissolved and their capital stock, amounting to $1,200,000, now held in equal amounts by the Chesapeake and Central, will be canceled. The balance-sheet items of non-negotiable debt to affiliated companies, aggregating $1,691,177, which represent advances made for capital purposes, will be extinguished.

In consideration for the transfer of the properties of the Sewell Valley, Loop & Lookout, and Greenbrier & Eastern to it, the Fayette, in addition to assuming the $300,000 of Sewell Valley bonds, proposes to issue to those companies amounts of capital stock equal to the amounts paid by the Chesapeake and Central for the stocks of the three companies plus additions and betterments since made to the properties to be acquired. On receipt of the stock by the three companies, it is to be delivered in equal amounts to the Chesapeake and Central, as the owners of the entire capital stock of the three companies.

It is testified that the Cnesapeake and Central paid for the stock of the three companies $2,482,000, as follows: $982,000 for the stock of the Sewell Valley and Loop & Lookout, $250,000 for certain property consisting of land, houses, railroad shop, and equipment, owned at the time individually by the president of those companies, from whom it was purchased in connection with the acquisition of the stock, and $1,250,000 for the stock of the Greenbrier & Eastern. Par value of stock of the Sewell Valley is $100,000, of the Loop & Lookout $100,000, and of the Greenbrier & Eastern $1,000,000, making the total par value of the stock acquired from the three companies $1,200,000.

The amounts snown to have been expended for additions and betterments to the Sewell Valley and Loop & Lookout from July 1 1927 the date from which the lease of those lines to the Chesapeake became effective, to May 31 1931, are $1,325,993 and $7,328, respectively, and for additions and betterments to the Greenbrier & Eastern from Jan. 1 1928, the effective date of its lease to the Chesapeake, to May 31 1931, $27,831, making the total expenditures for additions and betterments within those periods $1,361,153. On these bases the total amount of stock which the Fayette would issue in payment for the three lines to be acquired is $3,843,153.

The Fayette also proposes to issue $3,600,000 of its common capital stock of the Central and Chesapeake, $1,800,000 to each, in payment of an equal amount of its demand promissory notes given to those companies for advances made by them to the Fayette for use in the construction of its railroad.

The existing lease, dated June 25 1929, under which the Chesapeake and Central are to acquire control of the Sewell Valley, Loop & Lookout, and Greenbrier & Eastern was entered into between the Central and the Chesapeake, as lessees, and the Fayette in accordance with the provisions of the agreement between the lessees dated Dec. 15 1925, as part of the general plan for the acquisition and control of those three corporations. The lease is for the term of 999 years from the date of completion for operation of the line of the lessor between Swiss and Nallen. It covers not only the property of the Fayette then owned, but also any and all property thereafter acquired, including among other things lines of railroad and extensions that may be acquired by it with the approval of the lessees for use in connection with the demised promises. Under the terms of the lease the leasees agreed to pay annually such sum as may be required for maintaining and preserving the corporate existence of the lessor, to pay the taxes and assessments on the demised premises, the installments of interest on all bonds, notes, or other obligations or evidences of indebtedness which may be issued, incurred, or assumed by tne lessor with the approval of the lessees, and sums equivalent to 6% on the par value of the capital stock of the lessor from time to time outstanding.

The basis proposed for the issue of stock for the acquisition of the railroads of the three companies consists in part of the price paid by the Chesapeake and Central for the stocks of the respective companies and in part of the expenditures since made for additions and betterments to their properties. We regard this basis not sound to the extent that it measures the right of the Fayette to issue stock by tne price paid by the Chesapeake and Central for the stock of the three companies. Ordinarily the reasonable and necessary investment in physical property devoted to common carrier purposes rather than that in the capital stock of corporation owning the property affords the better basis for capitalization.

For the purposes of this case we think that the amount of stock to be issued may properly be limited to the total amount of the actual investment in road and equipment of the several companies, less appropriate deductions. It appears from balance sheets dated May 31 1931, which include additions and betterments to that date, that the amount of investment in road and equipment of the Sewell Valley is $2,588,613. From this should be deducted accrued depreciation of equipment shown as $103,162, and the $300,000 of outstanding bonds which remain as a charge against the property, which leaves $2,185,451 against which stock may be issued. The total investment in road and equipment of the Loop & Lookout is shown as $314,624.29, from which no deduction is to be made.

In case of the Greenbrier & Eastern the investment in road and equipment is shown as $992,122.70, from which is to be deducted accrued depreciation of equipment shown as $20,146.96, leaving available as support for the issue of stock $971,975.74. It therefore appears that the total amount of stock properly issuable in respect of the acquisition of these three railroads is $3,472,051, which, with the $3,600,000 of stock to be issued in payment of an equal amount of demand notes, will make the total amount that may be issued by the Fayette for all purposes $7,072,051.—V. 133, p. 476.

Oahu Ry. & Land Co.—*Extra Dividend.*—
The directors recently declared an extra dividend of 20 cents per share on the common stock, par $20, payable Dec. 15.—V. 124, p. 640.

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Rome & Clinton RR.—*2¾% Dividend.*—
The directors recently declared a semi-annual dividend of 2¾% on the capital stock, par $100, payable Jan. 1 to holders of record Dec. 21. A similar payment was made on July 1 last. Semi-annual distributions of 3% each were made in January and July 1930 and in January 1931.—V. 133, p. 282.

St. Louis-San Francisco Ry.—*Authorized to Issue Bonds As Collateral for Short-Term Notes.*—
The I.-S. C. Commission has authorized the company to issue $2,446,000 prior lien mortgage 6% bonds, series E, to be pledged with the trustee of its consolidated mortgage. The company was further authorized to issue $532,000 refunding mortgage bonds under the mortgage of the Kansas City, Fort Scott & Memphis Ry., which it will pledge under the consolidated mortgage.
Upon pledge of these bonds the authorization permits the company to issue not exceeding $4,014,000 of consolidated mortgage 6% series B bonds which the road proposes to pledge as collateral for short-term notes.
The order also permits the road to issue from time to time (under certain prescribed conditions) $4,104,000 of series C consolidated mortgage bonds in exchange for the series B bonds when presented for conversion.
The Commission further authorized the following subsidiaries of the Frisco to issue promissory notes to the Frisco St. Louis San Francisco & Texas Ry., $55,252, Ft. Worth & Rio Grande Ry., $57,183, and the Birmingham Belt RR., $1,515.
A supplemental order was issued in this connection which modifies the Commission's order of March 12 1927, to the extent necessary to permit the Frisco to issue these securities.—V. 133, p. 3964.

Sewell Valley RR.—*To Dissolve.*—
See Nicholas Fayette & Greenbrier RR. above—V. 130, p. 968..

Southern Pacific RR.—*Asks Permission to Build 30-Mile Line in Texas.*—
In a new application which the company has filed with the I.-S. C. Commission, permission is requested to construct a line paralleling the Fredericksburg & Northern between Fredericksburg Junction and Fredericksburg, 30 miles, as part of the Southern Pacific's projected through railroad that is to run between San Antonio and San Angelo, approximately 234 miles. The Southern Pacific has sought to purchase the Fredericksburg & Northern, but the price could not be agreed upon. The I.-S. C. Commission granted a permit some time ago for the construction of the new line, but it was then stipulated that the Fredericksburg & Northern be made a part of it.—V. 133, p. 3785.

Wabash Ry.—*Stockholders Protective Committee.*—
In order, as far as possible, to protect stockholders of the company from expense and the burdens of protracted receivership, the executive committee (below) of the board of directors of the company, with the approval of the entire board, has organized as a stockholders protective committee.
So far as they may be qualified by their knowledge of the property and their realization fo its possibilities as well as of its problems, it will be their aim and purpose to safeguard the interest of the stockholders and the relations and destiny of this important central system of railways.
That the present plight of the company should be temporary and is not due to lack of earning power is shown by the following 10-year record of earnings upon its stock:

1930	$3,781,755	1927	$4,763,610	1924	$5,474,949	1922	$1,210,388
1929	7,854,403	1926	8,217,487	1923	5,410,873	1921	1,281,361
1928	6,401,277	1925	7,946,437				

The committee will not involve stockholders in any involuntary expense and will assume no authority which may not be voluntarily withdrawn or relinquished before any substantial measures are proposed and approved.
Stockholders desiring the committee to so represent them are requested to communicate with the Secretary of the committee.
Committee.—Winslow S. Pierce, Chairman, Clinton G. Edgar, J. Leonard Replogle, John N. Willys, Henry Rogers Winthrop, with A. K. Atkinson, Sec., 120 Broadway, N. Y. City.

Court Cites Banks to Justify Holding Cash of Wabash.—
The St. Louis "Globe-Democrat," Dec. 15, had the following:
"On application of Nat S. Brown, General Counsel for receivers, Federal Judge Davis, Dec. 14, issued orders for the First National Bank in St. Louis and the Mercantile-Commerce Bank & Trust Co., to show cause on Dec. 21 why they should not turn over to the receivers $617,545 of the road's funds on deposit in the banks.
"When Walter S. Franklin and Frank C. Nicodemus Jr., were appointed receivers on Dec. 1, one of Brown's applications stated, the Wabash had $724,805 on deposit at the First National Bank, but the day following their appointment the bank gave notice it would hold the deposit as security for a $1,000,000 loan for which the railroad gave its note dated Aug. 19 1931.
Brown said the note was not due or in default and thereafter as a result of personal interviews with bank officials it was agreed to place $165,000 of the deposit in a special fund for the payment of salary checks and bills for materials.
"It is alleged refusal of the bank to make the remainder available to the railroad violated Judge Davis receivership order in which he directed the receivers to take charge of the company, its properties and assets.
"The $1,000,000 note is one of a series aggregating $9,750,000, which mature on Aug. 19 1932, and that railroad stocks are held by the Central Hanover Bank & Trust Co., as collateral for the loan.
"Pending the hearing, officials of the bank were restrained from interfering with possession of this collateral. Brown said the bank had made demand on the New York bank for the local institution's pro-rata share of the collateral.
"The collateral, said in the petition to be held as security in the New York bank for the loan, consists of 258,929 shares of Lehigh Valley RR. common stock, 8,256 shares of New Jersey, Indiana and Illinois RR. capital stock, 1,217 shares of the capital stock of American Refrigerator Transit Co. and $508,000 1st lien 50-year 4% terminal bonds of the Wabash, due in 1954.
"Another application by Brown stated the amount on deposit in the Mercantile-Commerce Bank & Trust Co. before the receivership was $57,740, out after the receivers were appointed this bank refused to honor checks drawn on the account and gave notice it was being held for security for a $500,000 note given by the railroad and due Aug. 19 1932.
"Walter W. Smith, President of the First National Bank, said the railroad's funds on deposit were credited on the note and that the bank had the right to do this whenever a borrower admitted insolvency.
"John G. Lonsdale, President of the Mercantile-Commerce Bank & Trust Co., likewise said the Wabash deposits were credited to its note under the law of offset and on the advice of counsel.—V. 133, p. 3964.

Wellington Grey & Bruce Ry.—*Interest Payment, &c.*—
The estimated earnings for the half-year ending Dec. 31 1931, applicable to meet interest on the bonds, will admit of the payment of £4 10s. 4d. per £100 bond. This payment will be applied as follows, viz.: 12s. 4d. in final discharge of coupon 97 due Jan. 1 1919; £3 10s. in full settlement of coupon 98 due July 1 1919; and 8s. on account of coupon 99 due Jan. 1 1920, and will be made on and after Jan. 1 next at the offices of the Canadian National Ry., Orient House, 42-5, New Broad St., London, England.—V. 132, p. 4585.

Western Pacific RR. Co.—*Directorate Approved.*——
The I.-S. C. Commission has authorized Finley J. Shepard to act as a director of the Western Pacific RR. Co., the Texas & Pacific Ry. and the Denver & Rio Grande Western RR.—V. 133, p. 3785.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Dec. 12.—(a) Electric output in the United States during the week ended Dec. 5 1931 declined 4.3% as compared with the corresponding period a year ago, p. 3873.

American Telephone & Telephone Co.—*Overseas Telephone Service Extended to Hawaiian Islands.*—
Hawaii and the North American mainland will be linked by regular telephone service on Dec. 23; marking the first step in the extension of Bell System overseas telephone service to the Far East. The new service will inter-connect all Bell and Bell-connecting telephones in the United States, Canada, Cuba and Mexico with those in the principal islands of the archipelago. It will be the first time the United States and one of its outlying dependencies have been joined by direct voice communication.
The voice path across the Pacific will be over a short wave radio channel between stations near San Francisco and on the island of Oahu. It will be in operation during the greater part of the business day.
San Francisco will be the center for service to and from points in North America. The American transmitting station is at Dixon, Calif., 20 miles southwest of Sacramento and the receiving station at Point Reyes, 35 miles north of San Francisco. These are operated by the Trans-Pacific Communication Co., Ltd., a subsidiary. Dixon will transmit to a station at Koko Head, 12 miles from Honolulu and Point Reyes will receive from a station at Kahuku Point, 30 miles from that city. The latter stations will be will be operated by the Radio Corp. of America.
Through the headquarters of the Mutual Telephone Co. of Hawaii in Honolulu the service will embrace all telephones in that company, those on other islands being linked by an inter-island short wave radio system.
The cost of a call between San Francisco and Honolulu will be $21 for the forst three minutes and $7 for each additional minute. Calls involving other points will be subject to additional charges proportional to the distance. The charge for a New York-Honolulu conversation will be $30 and $10. Calls for Hawaii may be filed any time after 12 o'clock noon, Eastern standard time, on Monday, Dec. 21.

Regular Telephone Service to Brazil.—
The number of interconnected telephones throughout the world reached the total of 32,750,000 or 91.8% of the total in service everywhere, with the opening of the Bell System's radio telephone service to Rio de Janeiro, Brazil, on Dec. 18. Brazil is the fourth South American nation to be brought within reach of United States telephones, service to Argentine, Chile and Uruguay having been in operation since April 1930.
The new Brazilian service will be available to all Bell and Bell connecting telephones in the United States, Canada, Cuba and Mexico. At the southern end it will embrace all telephones in the States of Sao Paulo and Rio de Janeiro, and in the southeastern part of Menas Geraes. The Brazilian network involved in this new estension has some 104,000 telephones serving a population estimated at 9,500,000.
The connection to Brazil has been established over a short wave radio telephone channel 4,800 miles long between the trans-oceanic stations of the American Telephone & Telegraph Co. at Lawrenceville and Netcong, N. J., and stations operated by the International Telephone & Telegraph Corp. near Rio de Janeiro. These stations connect with the lines of the Brazilian Telephone Co.
The cost of a call between New York and Rio de Janeiro will be $30 for the first three minutes and $10 for each additional minute.

Number of Stockholders Now Totals 642,180.—
The company on Dec. 17 announced that 642,180 shareholders were registered on its books on Dec. 15. This is reported to be the largest number for any corporation in the world, and represents an increase of 74,500 over the year-end figure of 567,694 reported in December 1930. These figures are exclusive of the Bell System employee owners of shares, who are paying for their stock on the installment basis.
In the first half of the current month 5,337 shareholders were added to the list, as compared with 3,791 in the last two weeks of last month and 4,496 in the first two weeks in November.—V. 133, p. 3628.

American Utilities Co.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1286.

Associated Gas & Electric Co.—*Most of the Holdings of the Associated System in New York State Grouped Into What Is Called the "Mohawk Valley Group."*—See Mohawk Valley Co. below.

Sale of Securities in Manila.—
From Dec. 1 1930 to Dec. 1 1931 the Associated system has sold $876,900 of securities in a security campaign conducted in the Philippine Islands, where it serves through its subsidiary, Manila Electric Co.
In the 10 months period from Dec. 1 1930 to Oct. 1 1931, sales were made to 8,715 customers which are broken down among the many nationalities represented as follows:

Nationalities.	*Total Sales.*	*Percent.*
American-British	2,986	34.15
Filipinos	1,949	22.20
German	1,563	18.28
Chinese	1,138	13.05
Spanish-Portuguese	776	9.00
French-Russian	198	2.22
Japanese	95	1.09
Indians	10	.01
Total	8,715	100.00

For the week ended Dec. 5 1931 the Associated system reports electric output totaling 66,356,422 units (kwh.), an increase of 5.8% above the corresponding week of last year. Excluding sales to other utilities, electric output for this week showed a decrease of 6.2% under the same week of 1930. Gas output for this week was 349,533,500 cubic feet or 10.9% under the corresponding week of last year.

Class A Stockholders Increase.—
The Associated company on Dec. 15 reported an increase of 1,572 class A stockholders during September, October and November, bringing th. total number of holders of class A stock up to 96,087 as of Nov. 30 1931. This is an average of 21 new holders for each working day during the period.
These figures indicate the interest of small investors in equity securities at present low levels.

Electric Output Increases.—
For the week ended Dec. 12 the Associated System reports electric output totaling 64,482,576 units (kwh.), an increase of 3.7% above the same week of last year. Excluding sales to other utilities, electric output was 6.6% below the corresponding week of 1930.
Gas output for this week totaled 355,086,300 cubic feet or 5.2% below the same week last year. This is the largest gas output since the week ended May 2 1931.—V. 133, p. 3965.

Brooklyn Edison Co., Inc.—*Directors Approve Continuation of Organization's Profit Sharing Plan.*—
The directors have approved for the 22d consecutive year the continuation of tne organization's profit-sharing plan. Under this plan employees of the company will receive this year $989,974. Of the 11,582 employees now on the company's payroll, 8,878 have been with the company for two full calendar years or longer, and are therefore eligible to participate in the profit sharing. This is the largest number ever to participate while the number of employees who have been with the company at least five years, 4,381, also establishes a new record. The five-year employees will receive 8% of their annual salaries, while those who have been employed for shorter periods will receive 6%, 4% or 2%.
The total amount distributed to employees in profit sharing since 1910 is $6,217,078. More than half of this sum has been distributed in the last four years.—V. 132, p. 4757.

California Oregon Power Co.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3629.

Canadian Hydro-Electric Corp., Ltd.—*Stockholders Increase.*—
The corporation now has 6,639 first pref. stockholders, a new high record and nearly double the number to which the corporation first paid dividends, on March 1 1928.—V. 133, p. 283.

Capital Traction Co.—*Dividend Rate Decreased.*—
The directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 14. This compares with quarterly distributions of $1 per share made on this issue from July 1 1930 to and incl. Oct. 1 1931 and $1.75 per share previously each quarter.—V. 132, p. 1616.

Central Connecticut Power & Light Co.—*New Control.*
Arrangements have been made for the acquisition early next year of the above company by the Connecticut Light & Power Co. of Hartford. The Central Connecticut company has been owned and managed since Feb.

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1928, by the New England Water, Light & Power Associates of Providence, R. I. The company serves 17 small towns in the heart of Connecticut and has about 8,000 customers. Most of its energy is purchased. ("Electrical World.")—V. 122, p. 1453.

Central & South West Utilities Co.—*Subsidiary Builds Important Interconnection in South.*—

President James C. Kennedy announces completion of a 52-mile extension, to serve the coal mining section of western Arkansas and eastern Oklahoma. Towns receiving the service had previously purchased power from outside sources. The interconnection will tie in the Weleetka, Okla. generating station of the Public Serivce Co. of Oklahoma, a subsidiary. The line is to be energized at 66,000 volts.

Sales of Electric Energy Per Residential Customer Increases.—

Despite a decrease in total sales of electricity during the first 10 months of 1931, sales of energy per residential customer by subsidiaries of the Central & South West Utilities Co. for this period are running 6.5% ahead of sales for the first 10 months of 1930, according to figures announced on Dec. 11.

Sales per residential customer for October 1931, showed a gain of 7% over October of last year. Sales to this class of customer represent approximately 13% of total sales to all customers.

Sales of electricity per commercial lighting customer increased 4% for the first 10 months over the corresponding period in 1930, while sales for October gained 5% over October 1930. Commercial lighting sales also represent approximately 13% of total sales. Total sales to all other types of customers were off for both October and the 10 months period.

The residential gains, Mr. Kennedy pointed out, were due to the increased use of electric refrigerators, ranges, and other electric appliances in the home. Commercial lighting gains were due partially to the added use of electricity for flood lighting buildings, athletic contests, &c.

"With substantial gains already realized in these two brackets of service," Mr. Kenndey said, "even a partial revival of industry in the southewest, increasing our power load, should place our total sales well in advance of previous years."—V. 133, p. 3965.

Central West Public Service Co.—*To Increase Preferred Stock—Negotiating for Substantial Public Utility Property.*—

The stockholders will vote Dec. 31 (not Dec. 15 as previously reported) on approving a proposal that the certificate of incorporation of the company, as heretofore amended, be further amended so as to increase the authorized capital stock by the creation of 100,000 shares of pref. stock of $100 par value (in addition to the present authorized series A and series B pref. stock) and 300,000 shares of pref. stock without par value.

The additional preferred stock both of $100 par value and without par value will rank equally with the present series A and series B pref. stock as to earnings and assets; will have voting power limited upon similar dividend defaults; and will be issuable in series with such cumulative dividend rates, dividend payment dates, redemption prices, distributive amounts on voluntary and involuntary liquidation, dissolution, winding up or reduction of capital stock, and such conversion privileges (if any) and tax refunds (if any) as may be determined from time to time by the directors. Preferred stock of series A or series B or any other series may be reissued after purchase or redemption by the company.

Chairman Max McGraw Dec. 10 says in part:

The adoption of the proposed amendment will not increase the amount of pref. stock presently outstanding and no immediate issuance of such stock is contemplated unless the management is able to complete sooner than contemplated the present negotiations for one particularly substantial public utility property.

Favorable action by the stockholders at this special meeting is deemed necessary so that the capital structure of the company will be sufficiently flexible to meet the ever-changing conditions encountered in the sale of its securities. The management also feels this to be an appropriate time to prepare for the future growth of the company by increasing the present authorized amount of capital stock which is considered inadequate to finance contemplated growth.

The consolidated net earnings of the properties of the company and its subsidiaries for the 12 months ended Oct. 31 1931, irrespective of dates of acquisition of properties, show an increase over net earnings of last year and the year before. Such net earnings, before deduction for depreciation and amortization, were more than three times the annual dividend requirement on the pref. stock outstanding.—V. 133, p. 3787.

Chicago, North Shore & Milwaukee RR.—*Defers Div.*

The directors have voted to defer the regular quarterly dividend due Jan. 1 on the 7% cum. prior lien stock, par $100. From Jan. 2 1924 to and incl. Oct. 1 1931, the company made regular quarterly distributions on this issue of 1¾%.

President Britton I. Budd made the following statement:

"Decreased gross earnings, due to the general business situation which has practically affected transportation companies, made it necessary to suspend dividends on the prior lien stock at tihs time. While economies have been effected, including a reduction in pay of all officers and general office supervisory employees, these have been insufficient to offset the loss in business. —V. 133, p. 3093.

Chicago Rapid Transit Co.—*Dividends Deferred.*—

The directors have decided to defer the regular monthly dividends o 65 cents per share on the 7.8% cum. class A pref. stock and of 60 cents per share on the 7.2% cum. class B pref. stock, par $100.

Regular monthly distributions of 65 cents per share were made on the class A pref. stock from July 1 1924 to and incl. Dec. 1 1931, and of 60 cents per share on the class B pref. stock from Feb. 1 1927 to and incl. Dec. 1 1931.—V. 133, p. 2761.

Cities Service Co.—*Transfer Control of Federal Light & Traction Co. to Subsidiary.*—

The Cities Service Co., which purchased control of the Federal Light & Traction Co. from Sanderson and Porter and Harris-Forbes interests some years ago, has transferred the voting stock in this company to a subsidiary, the Cities Service Power & Light Co., in line with its policy to segregate public utility and other activities of the system. The change was made effective on April 1 but was not announced until now.

Regular Dividends.—

The company announces monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the common stock. Regular monthly dividends of 50 cents per share on the pref. stock and preference BB stock and five cents per share on the preference B stock were also announced, all payable Feb. 1 1932 to holders of record Jan. 15 1932. Like amounts are also payable on Jan. 2 next.—V. 133, p. 3629, 3463.

Cities Service Power & Light Co.—*Controls Federal Light & Traction Co.*—See Cities Service Co. above.—V. 133, p. 3463.

Compania Hispano-Americana de Electricidad, S. A. ("Chade").—*Dividends.*—

At a meeting of the board of directors held Dec. 1 1931 it was voted to distribute among the stockholders the sum of 30 gold pesetas on the series A, B and C shares, and 6 gold pesetas on the series D and E shares, on account of the dividend for the 1931 fiscal year. This dividend will be paid in pesetas at the rate of exchange of gold on the date of payment to the Spanish holders. In order to collect the dividend, shareholders should present and surrender coupon No. 21, on or after Dec. 21 1931, at the Guaranty Trust Co. of New York. The dividend payable on the E shares as represented by "American Shares" certificates issued by Guaranty Trust Co. of New York as depositary under deposit agreement dated Sept. 21 1928, will be paid Dec. 26 1931 to holders of record Dec. 18 1931.

A year ago the sum of 35 gold pesetas on the series A, B and C shares and 7 gold pesetas on the series D and E shares was paid on account of the dividend for the year 1930. A supplementary dividend in respect of the latter year was paid six months ago at the rate of 50 gold pesetas on each series A, B and C share and 10 gold pesetas on each series D and E share.—V. 132, p. 4238.

Connecticut Electric Service Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3463.

Connecticut Light & Power Co.—*Acquisition.*—

See Central Connecticut Power & Light Co. above.—V. 133, p. 2432.

Consumers Natural Gas Co.—*Bonds Offered.*—Mercantile Securities Co., Dallas, Tex., recently offered $500,000 6% coll. trust serial gold bonds at prices to yield from 5% to 6¼%, according to maturity.

Dated Nov. 1 1931: to mature semi-annually May 1 and Nov. 1 1932-1936, Northern Trust Co., Chicago, trustee. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
Collateral trust serial gold bonds (this issue)	$500,000	$500,000
Class A cumulative pref. stock (no par)	50,000	42,820
Common stock (no par)	250,000	241,791

Outstanding bonds of subsidiaries in hands of public, $916,000.

Company.—Organized in Delaware, to engage directly or through subsidiary companies, in the production, purchase, transmission and distribution of natural gas, and to perform other types of public utility service. Company owns a majority interest in the capital stocks of, and manages 5 subsidiary companies operating mainly in the States of Oklahoma and New Mexico. The total population of the territories, including the 17 towns served, is conservatively estimated to be in excess of 50,000. Main transmission lines of the system aggregate approximately 294 miles.

Security.—Direct and only funded obligation of the company and secured by 1st mortgage bonds and secured debentures totaling $1,200,000 as follows: $300,000 1st mortgage bonds of Pioneer Gas Co., $125,000 1st mortgage bonds of Oklahoma General Gas Co., $350,000 secured debentures of the Pecos Valley Gas Co., $300,000 secured debentures of the Gas Co. of New Mexico and $125,000 secured debentures of the Lovington Gas, Water & Sewer Co. In addition, the trustee will hold not less than a majority of the common stock of each subsidiary company, together with approximately $350,000 preferred stock of Pecos Valley Gas Co.

Earnings.—Combined net earnings applicable to this issue of all subsidiaries for year ending June 30 1931, before reserves and taxes was $117,596 The net earnings for the calendar year 1931, before reserves and after deducting interest and sinking fund on subsidiary obligations, have been computed (the last 6 months being estimated) to be $150,999.

Purpose.—Refunding an issue of $500,000 1-year 6% gold notes due Nov. 1 1931.

Monthly Sinking Fund Provisions.—Company will covenant to deposit with the trustee monthly, commencing immediately after execution and delivery of these bonds, a sum which shall be equal to one-sixth of the next maturing installment of interest and Federal income tax payable with respect to such interest, plus one-sixth of the next maturing installment of principal, except that during the months from May 1936 to Oct. 1936, monthly payments shall be limited to sums payable during the preceding six months. Such sums shall be applied by the trustee to the payment of such items as they respectively mature.—V. 131, p. 3366.

Cumberland County Power & Light Co.—*Bonds Offered.*—Chase Harris Forbes Corp., A. C. Allyn & Co., Inc. and Hill, Joiner & Co., Inc. in October offered $1,150,000 1st mtge. gold bonds, 5% series due 1959 at 94 and int. Bonds are dated Dec. 1 1929 and are due Dec. 1 1959.

Data from Letter of Walter S. Wyman, President of the Company.

Company.—Owns and operates an extensive inter-connected system for the generation, transmission and distribution of electricity for power and lighting purposes. Over 71% of the electrical output during the five years ended Aug. 31 1931 was produced in its hydro-electric stations. Company furnishes electric light and power in Portland, Westbrook, Biddeford, Saco, Sanford and 36 other communities in Cumberland and York Counties, Me. It supplies gas to Saco and Biddeford. The total population served is approximately 162,000.

In 1912 the company leased the property of the Portland Railroad for 99 years. The railroad property, its earnings and the lease are not subject to the lien of the mortgage securing the present bond issue, and, in the opinion of counsel, all of the obligations of the Cumberland County Power and Light Co. under the lease are subordinate to these bonds.

Property.—Company's generating plants have an aggregate capacity of 60,812 kilowatts which includes the power properties formerly of the Pepperell Manufacturing Co. acquired during Sept. 1930. Of this total 27,000 kilowatts have been constructed since the latter part of 1922. The transmission system comprises about 276 miles of well constructed high tension transmission lines serving the distribution systems in the various communities. Company owns the artificial gas plant and the gas distribution systems in Biddeford and Saco.

Capitalization Outstanding as of Aug. 31 1931 (*after this financing.*)

	Outstanding.
Common stock	x46,700 shs.
Preferred stock (6% cumulative $100 par)	$4,023,600
First mortgage gold bonds: 4½% series due 1956	11,009,000
5% series due 1959 (including this issue)	2,150,000

x More than 99.9% owned by New England Public Serivce Co.

Earnings from the Mortgaged Properties, Years Ended August 31.

	1930.	1931.
Gross earnings	$3,381,883	$3,668,603
Oper. exp., maint. & taxes other than income taxes	1,467,725	1,559,636
Net earnings	$1,914.158	$2,108,967
Annual interest on $13,159,000 1st mtge. gold bonds (incl. this issue)		602,905
Balance available for depreciation, other charges & surplus		$1,506,062

For the year ended Aug. 31 1931, approximately 96% of such gross earnings were derived from the operations of the electric department.

Management.—Corporation is a part of the Middle West Utilities System. —V. 133, p. 3965.

Detroit Edison Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3463.

Eastern Utilities Investing Corp.—*Exchange Offer.*—

Holders of the 5% gold debentures, due 1954, of this corporation have been given the opportunity to tender all or any portion of their holdings on such basis as they may determine, in exchange for either Associated Gas & Electric Co. 5% convertible certificates or Utilities Power & Light Corp. 5% gold debentures, due 1959, now included in the portfolio of the Eastern Utilities Investing Corp. For the purpose of fixing the exchange basis the foregoing securities are to be taken at the arbitrary figure of 100.

Adjustment will be made for accrued interest as of Dec. 24 1931, so that it will be continuous but not over-lapping. Fractional amounts of the securities deliveraole will be adjusted in cash at the market. No tenders will be accepted on the basis of a price in excess of $103, the call price for the gold debentures of this corporation.

Vice-President M. C. O'Keeffe says: "Only a limited amount of one of the above listed issues is available to fill tenders. It is suggested, therefore, that holders indicate a second choice of the securities offered, in the event the full amount of securities available for their first choice is taken by lower tenders. Tenders, on a price basis acceptable to the corporation, will have precedence according to the priority of postmarks thereon. The undersigned reserves the right to accept or reject any tenders in whole or in part:

"We are advised by counsel that if the market value of the securities received is less than the price paid for the Eastern Utilities Investing Corp. 5% gold debentures, the difference represents a capital loss and may be treated as a deduction from income under the present Federal income tax law.

"Tenders will be accepted until the close of business Dec. 24 1931." —V. 133, p. 1934.

Electric Bond & Share Co.—*Reduces Capitalization.*—

The company has notified the Secretary of State in Albany, N. Y., of a reduction in the authorized capital stock from $297,608,520 to $291,711,500, incidental to its repurchase of shares sold previously to a subsidiary, including stock dividends issued thereon, under a plan for the sale of stock to officers and employees of the company and affiliated companies. The stockholders voted last week to cancel the plan and retire the shares issued thereunder. See V. 133, p. 3965.

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Electric Public Utilities Co.—*Bondholders Committee.*—The semi-annual interest which became due Dec. 1 1931 on the 15-year 6% secured gold bonds has not been paid.The following committee has been formed to protect the interests of the bondholders: L. J. Schimberg (Pres., Schimberg, Trahan & Co., Inc.), 120 South La Salle St., Chicago, Martin W. McGrath (N. H. Horner & Co., Inc.), 37 Wall St., N. Y. City, Laurence W. Moore, 38 South Dearborn St., Chicago, with L. J. Schimberg, Sec., 120 South La Salle St., Cnicago. Central Republic Bank & Trust Co., 208 South La Salle St., Chicago, Ill., is named as depositary. —V. 133, p. 3787.

Elmira Water Light & RR. Co.—*Regrouping Completed.* —See Mohawk Valley Co. below.—V. 132, p. 1220.

Feather River Power Co.—*Pref. Stock Called.*—All of the outstanding class A pref. stock has been called for payment Dec. 31 next at par and divs. at the Security-First National Bank of Los Angeles, trustee, Sixth and Spring Sts., Los Angeles, Calif.—V. 133, p. 3966.

Federal Light & Traction Co.—*Control Transferred to Cities Service Power & Light Co.*—See Cities Service Co. above.—V. 133, p. 3093.

Federal Water Service Corp. (& Subs.).—*Consolidated Balance Sheet Oct.* 31 1931.—

Assets—	$	*Liabilities*—	$
Plant, property, equip., &c.	173,021,217	5½% gold debentures	7,019,500
Inv. in & loans to affil. & other companies:		Funded debt of subs. held by public	99,470,500
Investments	4,290,550	Scranton-Spring Brook Water Service Co 4½% gold notes due July 31 1932	1,500,000
Notes & loans—secured	1,261,736	New York Water Service Corp. 4½% gold notes, due Dec. 1 1931	2,000,000
Repurchase loans—secured	4,290,300	Def. liab (cons. deps., &c.	1,573,971
Accts. int. & divs. rec.—net	90,057	Notes payable—secured	4,400,000
Special dep. for redemp. of Scranton-Spring Brook Water Serv. Co. serial gold notes	700,420	Notes payable—unsecured	663,425
Miscellaneous special deposits	195,781	Accounts payable	287,418
Cash in banks	1,474,051	Purchase money obligations	169,158
Notes receivable	79,520	Accrued items—Interest	925,941
Accounts receivable—net	4,316,822	Dividends	321,579
Materials & supplies	1,006,321	Taxes	1,469,491
Miscell. & prepaid items	295,531	Miscellaneous current liabs.	236,151
Commission on capital stock	3,006,110	Deferred inc.—unearned rev.	894,423
Debt disc. & exp.—in process of amortization	2,453,417	Reserves for retire. & replace.	12,070,219
Organiz. Exp. of parent co.	445,974	Other operating reserves	276,120
Other deferred charges	1,877,797	Contributions for extensions	629,671
		Minority interests	434,761
		Sub. cos.—cum. pref. stock	22,309,770
		Federal Water Service Corp. cum. pref. stock (no par) stated at	a15,186,543
		Com. stock (no par) at stated values	b16,194,909
		Capital & paid-in surplus	7,610,375
		Earned surp. res. for divs. not declared—cl. A stock	303,036
		Earned surplus—free	2,858,640
Total	198,805,604	Total	198,805,604

a Represented by 2,158 shares $4 series; 71,740 shares of $6 series; 69,960 shares of $6.50 series and 15,296 shares of $7 series.

b Represented by 568,019 no par class A shares, class A scrip amounting to 1,883 shares and 542,450 no par class B shares.—V. 133, p. 3966.

Gatineau Power Co.—*Earnings.*—For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

In September and October, company began the delivery of an additional 16,000 h. p. of primary electric power to the Hydro-Electric Power Commission of Ontario under two of its long-term contracts with the Commission. This additional delivery raised to 304,000 h.p. the total quantity of primary power now being delivered by Gatineau Power Co. to the Commission, and increased to 453,800 h.p., the aggregate amount of power being sold by the company on all its primary power contracts. In addition, the company is delivering energy to residential and commercial customers having a demand of 16,600 h.p.—V. 133, p. 2762.

Hartford (Conn.) Gas Co.—*Extra Dividend.*—An extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share have been declared on the common stock, both payable Dec. 31 to holders of record Dec. 16. An extra of 25 cents per share was also paid on June 30 and Dec. 31 1930 and on June 30 last.—V. 132, p. 4587.

Hydro-Electric Securities Corp.—*Omits Dividend—To Reduce Stated Value of Common Stock, &c.*—The directors have voted to omit the common dividend for the final quarter of 1931. Three months ago a distribution of 30c. a share was made on this issue, as against 35c. a share in March and June last, and 50c. a share previously each quarter.

The stockholders will vote Jan. 8 on approving the reduction of a common stock valuation nearly $27,000,000, the amount of depreciation in the market valuation of securities held and to cancel about $10,000,000 B preferred stock formerly held by debtor companies.—V. 133, p. 3093.

International Hydro-Electric System.—*Dividend.*—The directors have declared the regular quarterly dividend of 50c. per share in cash or 1-50th of a share in stock on the class A stock, payable Jan. 15 to holders of record Dec. 28. A quarterly dividend of like amount was paid on this issue in each of the 10 preceding quarters.

The company points out that under present market conditions the option to take the class A dividend in cash is about twice the immediate value of the dividend in stock. In order that no shareholder may lose that advantage through oversight, the company states the dividend will be paid in cash to every shareholder unless stock has been specifically requested.—V. 133, p. 3463.

Kansas Electric Power Co.—*Earnings.*—For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1926.

Kansas Power & Light Co.—*Exchange Offer.*—See United Power & Light Corp. of Kansas below.—V. 133, p. 1124.

Keystone Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., New York, recently offerred $400,000 1st mtge. gold bonds, 5% series. Dated Nov. 1 1928; due Nov. 1 1978. Price 81 to yield 6¼%

Data from Letter of J. H. Shearer, Pres. of the Company.

Company.—Organized in Pennsylvania. Serves electric light and power to 22 communities in a large industrial section in northwestern Pennsylvania with a total population of 49,500 including Franklin, Titusville and Oil City. Through a subsidiary, the Citizens Transit Co., it also renders local bus transportation service in Oil City and Franklin and interurban service between Rouseville, Oil City and Franklin. The Reno Bridge Co., another subsidiary, owns a toll bridge spanning the Allegheny River between Reno and Oil City, Pa.

The electric system includes generating stations having a total installed capacity of 18,965 hp. and 53 miles of high tension transmission lines serving 13,975 consumers. During the year ended Sept. 30 1931, 46,452,508 k.w.h. of electric energy were generated and purchased.

Capitalization of the Company, Upon Completion of Present Financing.

1st mtge. gold bonds, 5% series due 1978 (incl. this issue)	$4,000,000
Preferred stock—$2.80 series (no par)	11,400 shs.
Common stock—(no par)	115,000 shs.

Security.—Secured by a first mortgage on all of the fixed property of the company. There is deposited with the trustee as further security all of the common stock of Citizens Transit Co. and the Reno Bridge Co., except director's qualifying shares. Based on appraisals made in 1928 by independent public utility engineers, plus additions to date at cost, the value of the fixed property of the company is largely in excess of the total funded debt to be presently outstanding.

*Consolidated Earnings (company and subsidiaries) 12 Mos. Period End. Sept.*30

Gross earnings (incl. other income)	$1,473,708
Oper. exps., incl. maint. & taxes other than Fed. income taxes	673,104
Net earnings before depreciation, amortization, &c	$800,604
Annual interest requirements on 1st mtge. gold bonds, 5% series (incl. this issue)	200,000

Of the above net earnings over 94% was derived from the sale of electric power and light.

Purpose.—Proceeds to be used to reimburse the treasury for expenditures made in connection with additions and extensions to its properties.

Management.—This corporation is a part of the Middle West Utilities system.—V. 133, p. 3630.

Long Island Water Corp.—*Regrouping Completed.*—See Mohawk Valley Co. below.—V. 125, p. 3060.

Los Angeles Ry. Corp.—*Tenders.*—The Security-First National Bank of Los Angeles, trustee, Los Angeles, Calif., will until 12 m., Dec. 23, receive bids for the sale to it of 1st and ref. mtge. 5% bonds, due Dec. 1 1940, to an amount sufficient to absorb $95,403 now in the sinking fund.—V. 132, p. 4588.

Louisville Gas & Electric Co.—*Earnings.*—For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3255.

Lowell Gas Light Co.—*Larger Dividend.*—The directors have declared a dividend of $1 per share on the capital stock, par $25, payable Jan. 2 to holders of record Dec. 19. Previously, quarterly distributions of 75c. per share were made.—V. 132, p. 4410.

Market Street Ry. Co.—*Earnings.*—For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3255.

Midland United Co.—*Changes in Personnel.*—At a meeting of the board of directors held on Dec. 15, Samuel Insull Jr., resigned as President and was elected Vice-Chairman of the company.

Robert M. Feustel who has been Executive Vice-President of the company, was elected President. William A. Sauer, who has been Vice-President and General Manager, was elected Executive Vice-President.

The same changes in officers were made in the Midland Utilities Co. at a meeting of its board of directors.

Mr. Feustel was elected a director of the Midland United Co., succeeding Frank E. Kruesi. He was already a member of the board of Midland Utilities Co.

Mr. Feustel is an officer of operating companies in the Midland United Co. group and for the last three years has been the chief operating head of the subsidiaries as well as Executive Vice-President of the Midland United Co.—V. 133, p. 3630.

Midland Utilities Co.—*Changes in Personnel.*—See Midland United Co., above.—V. 133, p. 954.

Mohawk Valley Co.—*Regrouping of Most of Holdings of Associated System in New York State Completed.*—H. C. Hopson, Vice-Pres. & Treas., in a letter to the preferred stockholders of the Rochester Gas & Electric Corp., says:

A grouping into what is called the "Mohawk Valley Group" of most of the holdings of Associated Gas & Electric System of New York State has recently been completed. The Mohawk Valley Co., the head of this group, is the fourth oldest active public utility enterprise of its kind. It was incorporated Feb. 6 1905, in the State of New York, to acquire control of Rochester Gas & Electric Corp., which it still holds.

The Mohawk Valley Co. has now added to its holdings so that it controls the New York State Electric & Gas Corp., the Patchogue Electric Light Co., and Long Island Water Corp., and the non-voting com. stocks of Elmira Water, Light & Railroad Co. and New York Central Electric Corp., the latter of which owns the com. stock of Empire Gas & Electric Co. No common stocks of any of these companies are outstanding with the public. The common stock of the Mohawk Valley Co. continues to be held by Rochester Central Power Corp.

These companies, and a few smaller ones, constituting this group of electric, gas and other public utility properties, are located principally in Western, Southcentral, Southeastern and Northeastern New York State and on Long Island and supply, in all, approximately one-half of the area of the State. Most of these properties are, or will be, upon completion of present plans, contiguous or interconnected.

Properties in the Mohawk Valley Group serve a rapidly growing territory of over 1,100 communities with a population of more than 1,900,000, including Rochester, Lockport, Canandaigua, Hornell, Elmira, Auburn, Geneva, Corning, Ithaca, Cortland, Binghamton, Endicott, Oneonta, Norwich, Liberty, Plattsburg, Mechanicville and a large area of surrounding and intervening territory, and supply 351,191 electric, 163,536 gas, and 24,514 water customers.

The combination into this group of important industrial communities, suburban localities and large rural areas indicates a very promising future for the company. Physical properties include hydro-electric and steam generating stations with a combined installed capacity of over 252,688 kw., 2,507 miles of high tension transmission lines, gas plants with a daily manufacturing capacity of 48,145,000 cubic feet, 1,672 miles of gas mains and 349 miles of water mains and adequate water supply facilities.

The following is the capitalization of the company:

Capital stock (no par value)	750,000 shs.
6% gold debentures, due 2031	$1,000,000
x Gold bonds—5½% series	25,000,000
6% consolidated refunding series	25,000,000

x To be issued under same indenture and in all respects equally secured.

Note.—There are also outstanding $23,101,000 of pref. stocks and $78,602,200 of mtge. bonds on the operating properties.

A consolidated comparative statement of earnings for the two years ended Sept. 30, of the Mohawk Valley Co. and companies in the Mohawk Valley group, upon the assumption that the growing which has just been completed, had been in effect for the entire period, and including results of operations of all properties irrespective of dates acquired, after giving effect to the issuance of present securities of the company as shown above, is as follows:

12 *Months Ended Sept.* 30—	1930.	1931.
Operating revenue—		
Electric	$27,053,437	$27,601,331
Gas	7,281,032	7,217,229
Heating	1,095,287	1,007,403
Water	691,774	670,661
Transportation (Elmira)	351,723	302,699
Total operating revenue	$36,473,253	$36,799,326
Operating expenses and taxes—		
Operating expenses and maintenance	17,997,122	17,790,155
Provision for retirement of fixed capital (renewals, replacements—depreciation, &c.)	2,086,622	2,516,877
Taxes (except Federal income taxes)	2,348,052	2,350,114
Operating income	$14.041,456	$14,142,180
Other income—net		295,355
Gross income		$14,437,535
Ann. int. & div. req'mts of underlying co's.: Int on funded debt		$3,695,893
Interest on unfunded debt to public		11,250
Dividends on preferred stocks		1,462,624
Sub-total		$5,169,767
Interest during construction (credit)		503,543
Total underlying deductions		$4,666,224
Balance		$9,771,311
Ann. int. require. on funded debt of the Mohawk Valley Co.		2,935,000
Bal. available for Fed. income taxes, dividends and surplus		$6,836,311

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Note.—On the "overall" basis, generally regarded as the more conservative where there are interest and dividend charges having a prior claim on earnings, net earnings, as above, were over 2.23 times charges before depreciation and over 1.89 times after depreciation. On the "times after prior charges" basis, frequently used, particularly for comparison with pref. stocks, net earnings applicable to the charges of the Mohawk Valley Co. were over 4.18 times before, and over 3.32 times after depreciation, after deducting prior charges.

Electric and gas operations account for 93% of the total gross earnings and other income. General rate reductions, which recently became effective, may somewhat reduce the operating revenues shown in the above statement.

The Board of directors of the Mohawk Valley Co. is composed of: I. Hasbrouck Chahoon, President of Plattsburg National Bank & Trust Co. and J. & J. Rogers Co.; member of board of managers of Delaware & Hudson Co.); John M. Daly, (Vice-President of the Mohawk Valley Co. and Associated Gas & Electric Co.); E. Chester Gersten, (President of the Public National Bank & Trust Co.); Frederic H. Hill, (President of Elmira Water, Light & RR. Co.); Howard C. Hopson, (Vice-Presidents and Treasurer of the Mohawk Valley Co. and Associated Gas & Electric Co.); Walter N. Kernan, Sanford J. Magee (Vice-President and General Manager of Associated Gas & Electric Co.); Hubert C. Maadeville, John I. Mange (President of the Mohawk Valley Co. and of Associated Gas & Electric Co.); Henry O. Palmer (President of Empire Gas & Electric Co.); John H. Pardee (President of the Utility Management Corp.); Herman Russell (President of Rochester Gas & Electric Corp.); Daniel Starch and George D. Woods (Vice-President of Chase Harris Forbes Corp.

It is planned to have the board of directors include at all times representatives of the business and other interests of the treritories served, with a view to cementing close and friendly relations with customers of the operating properties.

It is proposed that the principal security which will be sold to the customers of the operating properties constituting the Mohawk Valley group will be the debentures of the Mohawk Valley Co. The group is of sufficient diversity as to sources of earnings to provide adequately for the continuity and stability of earnings and safety of principal of such a security.

While there has been a lessening in the rate of growth during the present business depression, the following tabulation shows the great stability of the Mohawk Valley group taken as a whole.

Yr. End. Dec. 31—	Annual Earnings Gross.	Net.x	Sales Units. (kwh.)	No. of Customer Electric.	Gas.
1920	$16,346,804	$5,142,942	311,143,492	129,555	124,767
1921	17,455,132	6,334,769	288,567,515	149,137	125,714
1922	19,483,308	7,766,151	344,116,482	170,682	131,033
1923	22,213,959	8,997,260	410,874,352	197,833	133,952
1924	23,510,994	9,811,584	430,831,202	226,332	139,665
1925	25,889,753	10,719,324	487,268,770	250,439	143,273
1926	28,719,629	11,943,491	553,941,822	276,867	147,041
1927	30,984,892	13,685,578	616,301,305	297,235	151,479
1928	33,594,972	15,257,891	690,572,040	314,651	157,756
1929	35,642,431	16,427,537	763,537,777	328,357	160,172
1930	37,013,620	16,422,695	786,801,054	340,561	161,496

x Before depreciation and Federal income taxes

The earnings of some of the companies in the group have shown the effects of the business depression during more recent months, but al of the properties are in a sound and healthy condition. No holder of pref. stock of any of the constituent companies, so far as present conditions indicate, need have fear as to the continuity of dividends on his stock. No action for the retirement of pref. stocks is now contemplated and until security markets have improved so as to make it possible to raise the funds necessary no action can be taken to purchase or redeem them. It does not appear likely that there will be the necessary demand for new securities to make this possible for some time to come.

The creation of the "Mohawk Valley group", consisting of properties with a long and successful history, with the possibilities indicated by the foregoing tabulation of comparative earnings, and under the supervision of a representative board of directors, is economically sound, and should result in further efficiencies in operation. In addition, it is felt that through the medium of the Mohawk Valley Co. with its widely diversified assets and proven stability of income, it will be possible to interest, at a minimum cost, the capital necessary for the maintenance of the present public utility services rendered by the group and the additions and extensions which will be necessary in the future to care for the growing requirements of the territories served by the operating units.—V. 133, p. 2762.

Mountain States Power Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3630.

National Gas & Electric Corp.—*Defers Preferred Divs.*

The directors have voted to defer the regular quarterly dividend of $1.62½ per share due Jan. 1 on the $6.50 div. series cum. pref. stock, no par value. The last quarterly payment at this rate was made on Oct. 1 1931.—V. 133, p. 121.

Nevada-California Electric Corp.—*Regular Dividend.*—

The directors on Dec. 16 declared the regular quarterly dividend of $1.75 per share on the pref. stock, payable Feb. 1 1932 to holders of record Dec. 30 1931. Although the company has been adversely affected by a short water supply, earnings for the first 10 months of this year have more than covered preferred dividend requirements, it is announced.—V. 132, p. 3147.

New England Power Association.—*Listing of* $3,600,000 *Secured Serial Gold Notes* 5½% *Due* 1932-1941.—

The Boston Stock Exchange has authorized the listing of $3,600,000 secured serial gold notes, 5½%, to be dated Feb. 15 1931, and to be due serially $360,000 each from 1932 to 1941 both inclusive.

The notes were authorized for issuance by the board of directors at a special meeting held Feb. 21 1931, in accordance with an agreement covering the acquisition of all of the stock of Charles H. Tenney & Co. They are direct obligations of the Association secured by a pledge with the trustee of 91,000 shares common stock, no par value, Charles H. Tenney & Co. being all of the shares of capital stock of this corporation outstanding and authorized.

Pro Forma Consolidated Balance Sheet May 31 1931.
[Giving effect to issuance of $3,600,000 of 5½% secured serial gold notes.]

Assets—		*Liabilities*—	
Plant & properties	$281,738,819	Funded debt	$125,070,745
Construc. work orders in progress	6,004,841	Purchase obligations, due serially 1931 to 1941	3,819,371
Securities of other companies	23,874,661	Notes payable	6,105,450
Cash in banks & on hand	6,327,662	Accts. payable & accruals (incl. prov. for Fed. tax)	4,914,190
Notes receivable	116,897	Div. on common shares pay. July 15	466,141
Accts. rec., cust'rs, less res.	4,006,920	Divs. accrued or declared on pref. & minority common shares of subsidiaries	804,882
Accts. receivable, other	1,000,680	Depreciation reserves	28,793,540
Dividends & interest accr.	70,206	Casualty reserves	833,613
Materials & supplies	2,733,849	Other operating reserves	697,498
Prepaid charges	302,542	Suspense credits of United Electric Railways	3,089,773
Accts. & notes receivable not currently due	49,508	Suspense credits of other cos.	271,185
Restricted deposits & cash in sinking funds	51,665	Susscriptions to pref. shares by employees & custom'rs	1,623,968
Accts. receivable from employees and customers under savings and stock subscription plans	649,655	Pref. & class A stocks of subs	21,599,055
Shares held for employees' subscriptions	811,667	Minority int. in com. stock & surplus of subsidiaries	7,994,311
Unamortized bond discount & unadjusted debits	6,610,316	6% preferred	64,186,505
		$2 dividend preferred stock	a724,224
		Common stock	b50,597,595
		Surplus paid in	1,500,000
		Surplus earned	c12,257,845
Total	$335,349,890	Total	$335,349,890

a 22,632 shares (no par). b 932,281 shares (no par). c Includes $3,157,677 discount on bonds of a subsidiary company reacquired.

Expiration Notice.—

Fractional warrants for exchange of common stock of Massachusetts Power & Light Associates for class A stock of International Hydro-Electric System and Massachusetts Power & Light Associates fractional scrip certificates for $2 pref. stock and for common stock are of no value and void on and after Jan. 1 1932, it is announced.

Fractional warrants of like tenor representing sufficient fractions to entitle the bearer to an integral number of whole shares of International Hydro-Electric System class A stock must be surrendered at the transfer department of Old Colony Trust Co., 17 Court St., Boston, Mass., or at the office of New England Power Association, for consolidation before Jan. 1 1932.

Fractional scrip certificates of like tenor representing in the aggregate an integral number of whole shares of Massachusetts Power & Light Associates $2 pref. stock or common stock as the case may be, must be surrendered at the trust company for consolidation before Jan. 1 1932.—V. 133, p. 3967.

New England Water, Light & Power Associates.—*To Relinquish Control of Central Connecticut Power & Light Co.*—See latter above.—V. 126, p. 1350.

New York Central Electric Corp.—*Regrouping Completed.*—See Mohawk Valley Co. above.—V. 133, p. 2267.

New York State Electric & Gas Corp.—*Regrouping Completed.*—See Mohawk Valley Co. above.—V. 133, p. 3255.

New York Telephone Co.—*Acquisition.*—

Acquisition by the company of the physical properties of the Central Bridge Telephone Inc., has been approved by the I.-S. C. Commission.—V. 133, p. 3789.

New York Water Service Corp.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend of 1½% due Dec. 15 on the 6% cum. pref. stock, par $100. The last regular quarterly payment on this issue was made on Sept. 15 1931.—V. 133, p. 3630.

Niagara Falls Power Co.—*Time for Exchanging Bonds Extended to Dec. 26.*—

The company has announced an extension to Dec. 26 1931 of the offer to exchange 5% first mortgage bonds and 6% ref. & gen. mtge. bonds, both due Jan. 1 1932, for the company's 1st & consol. mtge., series A, 5% gold bonds, due July 1 1959. The exchange may be made either at the office of The Marine Trust Co. of Buffalo, or at The Marine Midland Trust Co., 120 Broadway, N. Y. City. See also V. 133, p. 3630.

Northern States Power Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3256.

Ohio Associated Telephone Co.—*New Operating Unit of Associated Telephone Utilities Co.*—See Ohio Cities Telephone Co. below.

Ohio Cities Telephone Co., New Philadelphia, Ohio.—*Acquisitions.*—

The Ohio P. U. Commission has granted authority to this company to acquire the Ohio Associated Telephone Co. and the Freeport Telephone Co. All three companies are operating units of the Associated Telephone Utilities system. The new operating unit which will be called the Ohio Associated Telephone Co., will serve 26,300 telephones in 94 communities; it will operate 52 exchanges and 1,878 miles of toll lines.

This acquisition is a further step in Associated Telephone Utilities Co.'s program of consolidation of operating properties within each State area into compact operating units, thus obtaining benefit from economies possible under unified operation.

To finance the purchases, the Ohio Cities company will issue $1,484,000 in 5% 30-year bonds to exchange for 6% bonds of the Ohio Associated company, 3,325 shares of $100 par value 6% pref. stock in exchange for preferred stock of Ohio Associated and 49,549 shares of no-par common in exchange for 29,550 shares of common stock of Ohio Associated. Similarly, 100 shares of $100 par common will be issued to aid in purchasing the Freeport company. At the same time Ohio Cities was authorized to issue $286,400 in 5% bonds selling at 85 to be issued in exchange for its own present outstanding bonds.—V. 133, p. 3256.

Oklahoma Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3256.

Old Colony Gas Co.—*Bonds Offered.*—An issue of $590,000 1st mtge. 5% gold bonds, series A, is being offered at 102½ by F. S. Moseley & Co. and Brown Bros. Harriman Co.

Dated Dec. 1 1931; due Dec. 1 1961. Denom. $1,000c*. Interest payable J. & D. 1. Principal and interest payable at the office of Old Colony Trust Co., Boston, Mass. Red. all or part, on any int. day on 60 days' notice, at 105 up to and incl. Dec. 1 1941, the premium decreasing ¼ of 1% annually thereafter until Dec. 1 1960, and thereafter at par, with int. in each case.

Data from Letter of Pres. E. M. Farnsworth, Jr., East Braintree, Mass.

History and Business.—Company, a Massachusetts corporation, was incorp. in 1908. Supplies gas to the towns of Braintree, Weymouth, Hingham, Cohasset, Hull, Abington, Rockland and Whitman. Population 69,415, an increase of more than 23% in last 10 years.

Company has a plant on tidewater on the Fore River, East Braintree, Mass., with a gas manufacturing capacity of 1,100,000 cu. ft. per day. Due to a favorable contract which the company has with the Boston Consolidated Gas Co., under which it purchases its requirements of gas at less than Old Colony Gas Co.'s cost of manufacture, this plant acts as a standby for manufacturing gas in emergencies and serves regularly for pumping gas into the company's high pressure distribution system.

The distribution system consists of more than 296 miles of high pressure steel gas mains covering all of the principal streets of the eight towns mentioned, in which the company has 13,905 customers widely distributed throughout the entire territory.

Company does a substantial business in the sale of gas stoves, water heaters, refrigerators and other gas appliances. During the past few years its success in the development of gas house heating from central heating apparatus has been most encouraging. In the past two calendar years the sale of gas burning appliances of all kinds has averaged more than $130,000 per annum, and to date in 1931 under the most depressed business conditions sales have been running at the rate of about $100,000 per annum.

Condensed Balance Sheet Sept. 30 1931.
(Before giving effect to this financing.)

Assets—		*Liabilities*—	
Land	$10,877	Bonds	$595,000
Structures	450,284	Preferred stock	354,500
Plant & equipment	190,431	Common stock	845,500
Street mains	1,190,435	Current liabilities	146,689
Other properties	616,554	Accrued dividends	24,000
Appropriations	89,249	Reserves	641,489
Current assets	321,351	Surplus	264,182
Special funds	2,178		
Total	$2,871,359	Total	$2,871,359

Earnings.—The earnings of the company for the two years ending Dec. 31 1930 and for the 12 months ending Sept. 30 1931 are as follows:

	12 *Mos to Sept.* 30 '31.	*Cal. Years* 1930.	1929.
Gross earns. & miscell. income	$773,572	$741,698	$626,641
Operating expenses, discounts & taxes	520,945	495,490	413,297
Net before int. & deprec.	$252,626	$246,207	$213,344
Int. on the $590,000 1st mtge. bonds	$29,500	------	------

After deducting depreciation at the average rate for the periods above, interest charges on the 1st mtge. bonds have been earned approximately 5.24 times.

Statistics of Growth.—The growth of the business of the company is reflected in the following tabulation:

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	Plant Investment	Gross Sales	Annual Mer- chan. Sales	Miles of Mains	Meters	Annual Sales in Cubic Feet
1921--	$1,380,841.09	$303,818.79	$25,600.53	136.0	6.167	120,007,600
1922--	1,394,989.90	312,789.12	40,028.00	138.4	6,679	129,814,300
1923--	1,423,924.40	357,746.19	49,701.06	144.6	7,244	150,640,600
1924--	1,499,698.84	378,725.65	61,676.66	152.2	7,818	165,724,000
1925--	1,579,752.11	407,562.47	79,631.90	167.9	8,579	181,695,900
1926--	1,635,861.26	443,037.26	79,070.24	177.9	9,249	210,337,700
1927--	1,733,221.78	492,418.63	79,097.69	193.6	10,064	237,859,900
1928--	1,975,028.66	530,623.42	83,543.73	217.0	10,834	257,522,900
1929--	2,199,452.62	599,125.91	138,817.02	261.0	11,954	302,843,800
1930--	2,425,519.54	712,705.18	134,209.62	289.9	13,213	367,801,500

Capitalization Outstanding (After giving effect to this financing.)

Bonds	$590,000
Preferred stock (par $25)	354,500
Common stock (par $25)	845,500

Purpose.—The proceeds of this issue, together with a small amount of cash on hand, will be used to retire an issue of $595,000 first mortgage bonds which fall due Dec. 1 1931.

Control.—Eastern Gas & Fuel Associates owns all of the preferred and common stocks of this company.—V. 133, p. 3631.

Patchogue Electric Light Co.—*Regrouping Completed.*—See Mohawk Valley Co. above.

Philadelphia Co.—*55 cent Dividend.*—

The directors have declared a dividend of 55c. per share on the common stock, no par value, payable Jan. 25 1932 to and incl. Dec. 31 1931.

During the current year, the following distributions were made on this issue: a quarterly of 20c. and an extra of 35c. on Jan. 31; a quarterly of 20c. and an extra of 15c. on April 30; a dividend of 35c. on July 31 and a dividend of like amount on Oct. 31.

Earnings.—

For income statement for 12 Months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3256.

Philadelphia Electric Co.—*Expansion.*—

The company has acquired the outstanding capital stock of the Parkesburg Gas Co., subject to the approval of the Pennsylvania P. S. Commission.

The Parkesburg Gas Co. furnishes a gas service to the boroughs of Parkesburg and Atglen, and the townships of Sadsbury, West Sadsbury and Valley, in Chester County, Pa.; and the borough of Christiana and the township of Sadsbury, in Lancaster County, Pa. The company has between five and six hundred customers.—V. 133, p. 3631.

Philadelphia Rapid Transit Co.—*Subway Lease Upheld.*

The contract between the City of Philadelphia and Philadelphia Rapid Transit Co. for the operation of the Board Street subway for a period of 2½ years has been upheld by the Pennsylvania State Superior Court.

The agreement was attacked in a taxpayers' suit instituted by S. Davis Wilson and his wife, on the grounds that $65,000 monthly rental was grossly inadequate.

Reduces Wages—Reduction to Be Taken from Wage Dividend.

A reduction of 7% in wages paid all employees of the company and Yellow Cab Co. has been approved by general committees of the P. R. T. and Yellow Cab Co-operative Associations of employees, it was announced Dec. 17 by Dr. A. A. Mitten. The reduction will be taken from that portion of the wage of each employee now being deposited in the Co-operative Wage Fund, leaving the wage envelope the same for all employees. The reduction, it is stated, will save the company approximately $1,000,000 a year.

The basic wage paid trainmen is now 77 cents per hour, of which 70 cents is the envelope wage and seven cents (1-11) is deposited in the Wage Fund.

Effective Jan. 1 1932, this basic wage of 77 cents will be reduced 7% or $.0539, making the basic wage $.7161, 70 cents of which will be envelope wage and the balance, $.0161, will be deposited in the Wage Fund.—All other wages will be adjusted accordingly.—V. 133, p. 3464, 3256.

Public Service Corp. of New Jersey.—*Record Number of Stockholders.*—

The number of stockholders in this corporation established a new high record, as of Oct. 31, when the total was 89,819. The prvious high record of 87,196 was established on Sept. 30 1931. In the last five years alone the number of stockholders has more than doubled.—V. 133, p. 2929.

Rio Grande Valley Gas Co.—*Sinking Fund Modified.*—

Frederick Peirce & Co. state that over 94% of the outstanding bonds of the company were deposited with the Bank of Manhattan Trust Co., depositary, under the plan of the company for the modification of the sinking fund. The deposited bonds have been stamped and returned to their owners, accompanied by free option stock at the rate of 20 shares per $1,000 bond. Through the operation of this plan it is stated that the company has been relieved of the burden of an unduly onerous fixed sinking fund, and that the credit of the company and the position of its bondholders have been greatly fortified.—V. 132, p. 2388.

Rochester Gas & Electric Corp.—*Regrouping of Associated System Properties in New York State Completed.*—See Mohawk Valley Co. above.—V. 133, p. 3632.

Rockland Light & Power Co.—*Proposed Financing.*—

The stockholders on Dec. 23 will vote on a proposal to authorize the sale of not more than $3,000,000 of convertible debentures. The proceeds would be used to take up bank loans incurred for plant additions and betterments and for other corporate purposes.—V. 132, p. 1800.

Southern Bell Telephone Co.—*Tenders.*—

The Bankers Trust Co., as trustee, has invited tenders for the sale of 30-year 1st mtge. s. f. bonds, due 1941, to be purchased with the proceeds of the sinking fund now held in the amount of $500,000. No tenders will be considered at prices exceeding par and accrued int. All tenders must be received on or before Dec. 30.—V. 132, p. 1800.

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department on a preceding page.—V. 133, p. 3257.

Standard Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.

Preliminary Construction Budget for 1932 Totals $25,015,966.

The company's preliminary construction budget for 1932 will total $25,015,966, according to President John J. O'Brien. Projects now under construction at properties in the Standard Gas & Electric system amounting to $3,508,034 will not be completed during 1931, costs for which are included in the preliminary budget figure set up for 1932. Unfinished construction during 1931 includes the Prospect diversion project of the California Oregon Power Co. system which will not be placed in service until 1932.

The total preliminary budget expenditure for 1932 may be segregated as follows: Electric department, $16,347,300, gas department, $3,319,809, and other departments, including general construction, $5,338,857.

It is proposed that the preliminary budget of $25,015,966 be expended by subsidiary and affiliated companies comprising the Standard Gas & Electric system in the following amounts:

The California Gregon Power Co	$1,097,394
Kentucky-West Virginia Gas Co	893,298
Louisville Gas & Electric Co	1,381,130
Market Street Railway Co	441,607
Mexican Public Service Co	52,544
Mountain States Power Co	615,088
Northern States Power Co	5,650,242
Oklahoma Gas & Electric Co	1,573,496
Philadelphia Co	10,881,807
San Diego Consol. Gas & Electric Co	890,939
Southern Colorado Power Co	158,016
Wisconsin Public Service Corp	847,566
Wisconsin Valley Electric Co	532,839
Total	$25,015,966

Engineering and construction services for these projects will be rendered by Byllesby Engineering & Management Corp., a wholly owned subsidiary.

The total installed steam and electric generating capacity in the Standard Gas system is now 1,539,477 kilowatts. The Standard Gas & Electric system now serves 1,658 communities having a combined population of 6,000,000 located in 20 States.—V. 133, p. 3791.

Standard Gas Light Co. of N. Y.—*Sale Approved.*—

The stockholders on Dec. 16 approved 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.—V. 133, p. 3791.

Twin State Gas & Electric Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 2½% on the outstanding $1,792,900 common stock, par $100, payable Dec. 31 to holders of record Dec. 15. Previously the company made regular quarterly distributions of 2% on this issue.

Regular quarterly dividends of $1.75 per share on the prior lien stock, payable Jan. 1 to holders of record Dec. 15 and $1.25 per share on the 5% pref. stock, payable Dec. 31 to holders of record Dec. 15, were also declared.—V. 133, p. 3958.

Twin States Natural Gas Co.—*Plan of Reorganization.*—

A plan of reorganization has been adopted and is being promulgated by the reorganization committee, composed of Donald B. Adams, Chairman; William A. Smart, Howard Reid, Leland E. Yeager, all of New York City, and N. P. Hutchison, 17 Exchange St., Providence, R. I. The Secretary of the committee is Albert Harburg, 63 Wall St., N. Y. City, and Chapman, Snider, Duke & Boal, 55 Cedar St., N. Y. City, are counsel.

The following committees have also approved and adopted the plan of reorganization and recommend its adoption by the respective debentures and stock which they represent, viz.:

(1) *Committee Representing Holders of Conv. 6% Gold Debentures.*—J. Taylor Wilson, Chairman, Providence, R. I.; William A. Smart, N. Y. City; C. T. Bramman, St. Louis, Mo.; Thos. B. Greening, Seattle, Wash.; Donald B. Adams, N. Y. City, and R. S. Link, Chicago, Ill.

(2) *Committee Representing Holders of Participating Class A Stock.*—Donald B. Adams, Chairman, N. Y. City; J. Taylor Wilson, Prodidence, R. I.; William A. Smart, N. Y. City; E. A. Grumm, Los Angeles, Calif.; John M. McCutcheon, Philadelphia, Pa., and R. S. Link, Chicago, Ill.

An introductory statement to the reorganization plan says in substance:

Company, a Delaware corporation, is an operating company engaged in the production and wholesale distribution of natural gas from properties in West Virginia and Kentucky. Its most valuable holdings are subject to existing divisional liens in the amount of $257,140. In addition to its holdings of 200,000 shares of common stock of Midland Natural Gas Co. (Del.) and various other securities owned by it at the time receivership proceedings were instituted, the company also owns certain securities which were received by it in part payment of the purchase price in connection with the sale of certain acreage controlled by it, which sale was effected by the receivers of the company in order to furnish funds sufficient to pay certain other divisional liens which were then due.

On June 19 1931 the Delaware Court of Chancery appointed J. Taylor Wilson and Charles H. Jarvis receivers; on June 25 1931 the Circuit Court of Kanawha County, W. Va., appointed A. H. Johnson and Ross B. Thomas ancillary receivers, and the same persons were appointed ancillry receivers by the Boyd County Circuit Court, Kentucky.

The operating basis of the properties now owned by the company and which it is anticipated will be acquired by the new company, for the 12 months' period ended Sept. 30 1931, as shown by figures furnished to the reorganization committee by the receivers, is as follows:

Gross earnings	$129,466
Rentals, unoperated leases	4,000
Rentals, unoperated leases	4,693
Royalties	12,815
x Operating expense	36,757
Depreciation	18,962
Net earnings avail. for int., divs. and Federal income tax	$52,238

x Small portion estimated on leases at 40% of gross.

Based on the foregoing statement of earnings and on the capitalization proposed in the plan of reorganization, the new company, in the opinion of the reorganization committee, should be able comfortably to pay interest on its 1st mtge. notes from the date of issuance, and after a year's operation should be able to meet dividend requirements on its class A stock with some balance left for the common stock. Any improvement in general business conditions should, of course, substantially increase the earnings of the new company.

Digest of Plan of Reorganization.

New Company is to be organized which will issue the securities delivered in accordance with the plan and is to acquire all or such part of the properties of the company, including evidences of indebtedness, stocks and other securities and claims belonging to the company, as the reorganization committee shall determine and is to assume such obligations of the company not to be adjusted under the plan, including contingent obligations of company, as shall be determined by the reorganization committee.

Capitalization of New Company.

First mortgage 6% gold notes	$500,000
Class A stock (no par value)	35,000 shs.
Common stock (no par value)	70,000 shs.

Description of New Securities.

First Mortgage 6% Gold Notes.—Authorized not exceeding $500,000; secured by a 1st mtge. on all of the physical properties of new company. Notes shall be dated Jan. 1 1932; shall mature Jan. 1 1934. Denoms. $1,000, $500, $100 and $50c*. Entitled to interest at the rate of 6% per annum from the date thereof, payable semi-annually. Interest payable without deduction for any Federal income tax not in excess of 2%. Redeemable at any time all or part on 30 days' notice, at par and interest. It is contemplated that not exceeding $350,000 of notes will be issued in accordance with the plan but additional notes within the limitations of the total authorized principal amount may be issued to such extent and for such purpose as the directors of the new company may from time to time determine.

Class A Stock.—Authorized to the extent of not exceeding 35,000 shares (no par). Entitled to cumulative dividends at the rate of $1 per share per annum before any dividends shall be paid on common. Such dividends shall be cumulative from date of issue, or as otherwise determined by the reorganization committee, not later than one year from date of issue, however, but arrears of dividends shall not carry interest. Whenever full cumulative dividends on the class A stock shall have been paid or provided for, directors of new company in any such calendar year may declare dividends from time to time on the common stock up to but not exceeding 10 cents per share. Whenever in any calendar year there shall have been paid or shall have been declared and a sum sufficient for the payment thereof set apart for payment, dividends on the common stock to the extent provided, directors in their discretion in such calendar year may declare additional dividends in such amounts as the directors shall determine and such additional dividends shall be distributed to the holders of class A stock in aggregate amount up to but not exceeding $1 per share and any remaining amounts of additional dividends declared as aforesaid shall be distributed to the holders of common stock. Holders of class A stock shall be entitled to be paid in full out of the assets of the new company, in the event of any liquidation, dissolution or winding up of the new company, whether voluntary ar involuntary, $15 per share, plus dividends before any distribution is made on common stock. All remaining assets shall be distributed to the holders of common stock. Class A stock shall have no voting rights except as otherwise provided by law.

Common Stock.—Authorized not exceeding 70,000 shares (no par). Except as otherwise required by law voting rights shall be vested exclusively in the common stock. No holder of stock of the new company of any class shall have any preferential, preemptive or other right to subscribe for, or to purchase from the new company, any stock of the new company of any class, or to purchase any bonds, certificates of indebtedness, debentures, notes, obligations or other securities which the new company may at any time issue, whether or not the same shall be convertible into stock of the new company of any class or shall entitle the owner or holder to purchase stock of the new company of any class.

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Securities to be Adjusted.—There are now outstanding $2,500,000 conv. 6% gold debentures and 158,196 shares of participating class A stock (no par), which are to be adjusted under this plan. Shares of common stock of the company are to be excluded from participation in the reorganization but the holders thereof may subscribe to securities of the new company upon the terms and conditions provided. The plan makes no provision for trade creditors of the company since all such creditors have been or will be paid in full by the receivers of the company out of revenues derived during the period while the company has been in receivership.

Distribution of Securities of New Company.

Holders of the conv. 6% gold debentures and shares of participating class A stock or of certificates of deposit therefor, will be entitled to receive certificates of stock of the new company as follows:

(1) The holders of conv. 6% gold debentures will be entitled to receive 1 share of class A stock and 2 shares of common stock of the new company for each $500 of debentures deposited.

(2) The holders of the outstanding 158,196 shares of participating class A stock will be entitled to receive 1-40th of a share of common stock of of the new company for each share of participating class A stock deposited.

(3) The holders of conv. 6% gold debentures will also be entitled to subscribe for and purchase for each $500 of debentures deposited as above provided, $50 of 1st mtge. 6% gold notes of the new company, 4 shares of class A stock and 8 shares of common stock of the new company in consideration of the sum of $50. The reorganization committee will also receive subscriptions from the holders of conv. 6% gold debentures in addition to the amounts above specified and to the extent that the pertinent securities of the new company are available, that is, up to a total of $300,000 of 1st mtge. 6% gold notes, 24,000 shares of class A stock and 48,000 shares of common stock, on the same unit basis and at the same unit price specified, will accept such additional subscriptions for allotment in the discretion of the reorganization committee.

(4) Subject to the prior rights of the holders of conv. 6% gold debentures to subscribe for and purchase all of the available securities of the new company as above provided.

(a) The holders of participating class A stock for each 50 shares thereof deposited will be entitled to subscribe for and purchase $50 of 1st mtge. 6% gold notes of the new company, 4 shares of class A stock and 8 shares of common stock of the new company in consideration of the sum of $50;

(b) The reorganization committee will also receive subscriptions from such holders of participating class A stock in units of less than 50 shares on the same basis as though such holders actually held such stock to the extent of the prescribed minimum.

In the event that a sufficient amount of securities of the new company is not available to fulfill subscriptions by holders of participating class A stock then the reorganization committee reserves the right to cause allotment or other certificates to be issued in such manner and subject to such terms and conditions as in the uncontrolled discretion of the reorganization committee will preserve to the holders of participating class A stock who deposit the same as above provided their proportionate rights to subscribe to the securities of the new company.

(5) To the extent that the holders of conv. 6% gold debentures and participating class A stock of the company do not subscribe for the total amount of available securities of the new company allotted them, the reorganization committee may accept subscriptions therefor from the holders of common stock of the company on such terms and conditions as the reorganization committee shall deem proper.

The new company will pay all fees and expenses of the debentureholders' protective committee, class A stockholders' protective committee and the reorganization committee, provided, however, that the holders of conv. 6% gold debentures and (or) participating class A stock of the company who assent to the plan but who do not subscribe for securities of the new company in accordance with the right of participation hereinbefore specified, shall bear their pro rata share of the fees and expenses of the respective committees with which their respective securities are deposited.

Cash Requirements.—In the opinion of the reorganization committee, the cash requirements of the new company sufficient to enable it to discharge all divisional liens on the properties to be acquired by it as hereinbefore contemplated and to furnish necessary working capital and to pay the expenses of reorganization, will be not in excess of $300,000. If the above specified amount of cash is not provided, the reorganization committee reserves the right to cause the new company to acquire a lesser amount of properties than hereinbefore contemplated on such basis as the reorganization committee may in its discretion approve. The reorganization committee also reserves the right to effect arrangements wherever possible by which present holders of divisional liens on the properties of the company may exchange the same in whole or in part for notes of the new company. In order to assure the carrying out of the plan, arrangements will be made with an underwriting syndicate or with dealers for the underwriting of the purchase of all or a part of the securities which the holders of conv. 6% gold debentures and participating class A stock have the right to purchase under the plan. The reorganization committee also reserves the right to sell all or a part of the securities to or through dealers The securities of the new company sold to the underwriters and (or) to dealers will be sold in units at the price of $95 per unit, each unit to consist of $100 of 1st mtge. 6% gold notes, 8 shares of class A stock and 16 shares of common stock.

Time for Deposits.—The plan will become operative when in the sole discretion of the reorganization committee sufficient deposits under the plan have been obtained of debentures and participating class A stock to make it advisable to carry out the plan, but it is now contemplated that the time within which deposits may be made will expire Jan. 11 1932 and Dec. 26 1931, respectively, unless extended by the reorganization committee, and the time to which such extension may be made will not be later than Feb. 28 1932. The reorganization committee may declare the plan abandoned at any time, notwithstanding it may previously have been declared operative, if in the discretion of such committee it is inadvisable or impossible thereafter to carry out the plan.

Common Stock Voting Trust.—If in the judgment of the reorganization committee it shall seem advisable and in the interest of the new company and its security holders, the reorganization committee may cause all of the common stock of the new company to be issued under the plan, to be issued to voting trustees under a voting trust agreement. The voting trustees to be originally designated under such voting trust agreement shall be selected by the reorganization committee and may include members of the reorganization committee. Voting trust shall expire by limitation not later than Jan. 1 1940, and may be dissolved at any time by a majority of the voting trustees or by direction of the holders of voting trust certificates representing three-fourths in amount of the stock deposited in the voting trust.—V. 132, p. 339; V. 133, p. 3968.

United Power & Light Corp. of Kansas.—*Exchange Offer Made to Prefured Stockholders.*—

One share of 6% cumul. pref. stock of the Kansas Power & Light Co., accompanied by a premium of $3, is being exchanged for each share of United 7% cumul. pref. stock. The 6% stock is callable at 105 and int. and the 7% issue at 100 and int. About 80% of the United pref. stockholders have already taken advantage of this offer, it is stated.—V. 133, p. 1126.

Utilities Power & Light Corp.—*Canadian Unit Chartered—New Subsidiary Controls all Foreign Properties of Parent Firm.*—

The following is taken from the "Financial Post" of Toronto:

"Utilities Power & Light Corp., Ltd. has been chartered under Canadian law with a capital of 100,000 shares, no par value, as a wholly-owned sub. of Utilities Power & Light Corp., to own all the stock of Canadian and British companies formerly owned by the American company.

"The new Canadian affiliate will control the Maritime Coal, Railway & Power Co., of Nova Scotia, and will take over from the Central State Power & Light Corp. of Del., that company's holdings in Eastern Electric & Development Co., of Canada, the Canada Electric Co., of Nova Scotia, the Moncton Tramways, Electric & Gas Co., and the Rubana Oil Co. properties in Canada.

Principal among the properties to be taken over by the new company is the Greater London & Counties Trust Ltd., of England, which controls the Bedfordshire, Cambridgeshire & Huntingdonshire Electricity Co., the Edmundsons' Electricity Corp., the Reading Electric Supply Co., and the Shropshire, Worcestershire & Staffordshire Electric Power Co. and their subsidiaries.

The trust also has substantial investments in other British utility systems. The subsidiaries under the authority of Acts of Parliament furnish electricity without competition in three large areas outside the city of London, extending east, west, south and north, and serving a population of 4,500,000 in England and Scotland and more than 1,000,000 in Wales.

The fluctuations in the pound sterling and in Canadian exchange have no effect on the actual worth of the four properties of Utilities Power & Light System or on the corporation's ability to pay dividends, in the opinion of the officials of the company.

Advances made by the parent company to the British properties have been made on a dollar basis, and the earnings of the British companies have been carried to surplus and re-invested in extensions and additional properties. Utilities Power & Light Corp. is in a position to continue that policy, it was announced some weeks ago, and probably will carry it on for years to come.

The system plans the expenditure of £10,000,000 in Great Britain over a period of five years, one year of which has been completed, so that the original plan calling for $50,000,000 will be considerably less over the entire period, due to the substantial depreciation in the value of the pound sterling.—V. 133, p. 3792.

Western Ohio Ry. & Power Corp.—*To Cease Operating.*—

Application to abandon railway service has been made to the Ohio P. U. Commission. Company contends the road is being operated at a loss of $250 a day and that every day it is required to operate reduces the salvage value of the property. J. W. Perry, Auditor and Assistant Secretary of the company testified that the 1931 operating loss will total $60,000 on the basis of an actual loss of $47,191 for the first 10 months of the year.

In addition to its own railway lines, the company also is seeking abandonment of operations of the Findlay, Arcadia & Fostoria Ry., of which it is the lessee.—V. 130, p. 2773.

Wisconsin Public Service Corp.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3259.

Wisconsin Valley Electric Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3259.

York (Pa.) Rys. Co.—*Extra Dividend.*—

The directors have declared an extra of $3 a share on the common stock, par $50, payable Jan. 1 to holders of record Dec. 15. An extra dividend of like amount was paid on this issue on Dec. 31 1930.—V. 133, p. 3792.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Reduced.—National, Pennsylvania, American, Revere, California-Hawaiian, Godchaux, Arbuckle and McCahan. Sugar refineries reduced the price of refined sugar 20 points to 4.20 cents a pound. N. Y. "Times," Dec. 12, p. 34.

Price of Lead Reduced.—American Smelting & Refining Co. has reduced price of lead 10 points to 3.75 cents a pound. Philadelphia "Financial Journal," Dec. 14, p. 4.

Printers Vote to Help Unemployed Printers.—By a referendum vote of 4 to 1 the New York Typographical Union No. 6 (Big Six) has decided to continue to assess members 8% on earnings or one day's work a week to help unemployed printers. N. Y. "Times" Dec. 12, p. 3.

Cleveland Carpenters Take Wage Cut.—Union Carpenters have voluntarily accepted a $2 reduction in daily wages. The old contract of $11 a day was to have been in effect until March, but a new agreement of $9 a day, effective Jan. 1 has been signed. Boston "News Bureau", Dec. 18, p. 8.

Matters Covered in the Chronicle of Dec. 12.—(a) Annual message of President Hoover to Congress—Declares for insistent Reduction in Government expenses—New Taxation for two-year period proposed—reconstruction corporation similar to War Finance Corporation recommended—p. 3852, (b) Budget message of President Hoover—p. p. 3855, (c) Joint resolution introduced in Congress to authorize moratorium for one year on payments on inter-Government debts—Senate attitude toward war debt adjustment—p. 3860, (d) Newsprint paper prices cut by International Paper Co., Great Northern Paper Co. and other companies—Report that Scandinavian Pulp Paper Cartel will be dissolved—p. 3875, (e) British-Columbia mills cut newsprint price for delivery at ports in Province, p. 3876, (f) Retail milk price "war" viewed in cuts by Borden and Sheffield companies—Responsibility for situation reported charged to Federal Farm Board in some quarters—p. 3877, (g) Boston milk cut to 9c. quart—p. 3878.

(h) Offering at par of $12,000,000 4½% debentures of Federal Intermediate Credit Banks, p. 3900, (i) Market value of listed shares on New York Stock Exchange Dec. 1, $31,105,267,133, compared with $34,246,649,051 Nov. 1—Classification of listed stocks—p. 3901, (j) Greenshields & Co. (Montreal) Failure—Meeting of creditors adjourned until Jan. 7—p. 3901, (k) National Association of Real Estate Boards approves President Hoover's proposal for home loan discount bank—President Kissell says plan would eliminate many foreclosures—p. 3908, (l) President Hoover's Conference on home building—Second Mortgage said to deter many from owning homes—Creation of a clearing house of information suggested to assist in purchase of dwellings—p. 3908, (m) Federal Real Estate Bureau proposed to Hoover—Suggestion by Isidor Roth before President's Conference on Housing—Bureau would operate with Federal Reserve System but with individual responsibility—p. 3909, (n) Proposed creation of $12,000,000 pool by New Jersey Building and Loan League—Dependent upon authorization of Legislature—p. 3909, (o) Urge 100% value for realty in New York City—Assistant Corporation Counsel argues at Albany for a revision of State tax rates—Depression plea entered—p. 3909, (p) Bill for creation of reconstruction Finance Corporation introduced in Senate and House by Senator Walcott and Representative Strong—Proposal for discounting securities by Federal Reserve Banks—p. 3910.

Abitibi Power & Paper Co., Ltd.—*Dividend Deferred.*—

The directors have voted to defer the usual quarterly dividend of 1¾% due Jan. 1 on the 7% cum. pref. stock, par $100. The last quarterly distribution on this issue was made on Oct. 1 1931.—V. 133, p. 1928.

Acme Steel Co., Chicago.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 40c. per share, payable Jan. 2 to holders of record Dec. 21. A quarterly distribution of 50c. per share was made on Oct. 1 1931, as compared with 62½c. per share previously.—V. 133, p. 1929.

Aeolian Co., N. Y.—*Merger of Pipe Organ Division.*—

See Skinner Organ Co. below.—V. 133, p. 122.

Ambassador Hotel Corp.—*Bondholders' Committee.*—

A protective committee has been formed on behalf of the holders of first & refunding mortgage 5½% sinking fund bonds issued by Ambassador Hotel Corp. and secured by the Ambassador Hotels in N. Y. City and Atlantic City, N. J. A circular issued by the committee says in part:

Due to the present unprecedented economic conditions and the resulting decline in net earnings, we have been advised that the mortgagor will be unable to pay the interest due Dec. 15 1931. Receivers have been appointed for the corporation.

In the judgment of the committee it is imperative that foreclosure proceedings be instituted at once by the Central Hanover Bank & Trust Co., the trustee under the trust indenture securing the bonds. Unless such proceedings are instituted and the receivership extended for the benefit of the first mortgage bondholders, they may lose some of the income from the mortgaged property to which they will be entitled if prompt action is taken. In order that the committee may effectively request that the trustee institute the foreclosure proceedings, it is important that a substantial amount of the bonds be deposited with the committee as soon as possible.

It is obvious that the decline in earnings will necessitate a readjustment of the financial structure of the mortgagor and it is for this reason that the committee has been organized to protect the interests of the bondholders.

This committee will consider and devise such plans and policies as may be required and deemed necessary to protect and conserve the interests of the first mortgage bondholders, and will effect the same in the most economical and expeditious manner. Bondholders are requested to deposit their bonds with Continental Bank & Trust Co., 565 Fifth Avenue, N. Y. City, or Straus National Bank & Trust Co. of Chicago, as depositaries.

The capital stock of the mortgagor Ambassador Hotel Corp. is owned principally by corporations which are affiliated with S. W. Straus & Co., Inc., or controlled by officers and directors of S. W. Straus & Co., Inc. Any plan of readjustment and reorganization of the financial structure of this property will be submitted to the bondholders before becoming effective. The bondholders will then have full opportunity to withdraw their bonds should the proposal not be acceptable. In addition the reorganization plan when adopted will be submitted to the U. S. District Court for the Southern District of New York, and it is contemplated that the fairness of the plan will be passed upon by the Federal Court, and that unless the plan is approved by the Federal Court it will not be operative.

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The experience of the various committees heretofore organized in connection with S. W. Straus & Co., Inc., issues has demonstrated the difficulty of accurate determination and allocation of other than direct expenses to particular bond issues. Experience and investigation have also demonstrated that the expense of each particular issue can be kept substantially lower if use is made of the personnel, space and facilities of S. W. Straus & Co., Inc., and therefore it is intended to make use of the same. A charge of ½% will be made for all committee expenses, exclusive of the charges of the depositaries, attorney's fees and out-of-pocket expenses directly chargeable to this reorganization. The members of the committee will not make any charge for their services.

In view of the excellent standing and location of the mortgaged properties and their earning record in past years, it is hoped that the mortgaged properties will be quick to benefit from the return of more normal business conditions.

Committee.—The committee consists of the following executives of S. W. Straus & Co., Inc., and its affiliated companies: Nicholas Roberts, Chairman; Charles C. Irwin, Sidney H. Kahn, N. H. Oglesbee, John L. Laun, with Joshua Morrison, 565 Fifth Ave., N. Y. City, as Secretary, and White & Case, 14 Wall Street, N. Y. City, and Sonnenschein, Berkson, Lautmann, Levinson & Morse, 77 W. Washington Street, Chicago, as counsel for the committee.

Debenture Holders Protective Committee.—

Committee: J. Lawrence Gilson, Chairman (Vice-Pres. Manufacturers Trust Co.); Charles F. Noyes (Pres. Charles F. Noyes & Co.); Douglas Gibbons (Pres. Douglas Gibbons & Co., Inc.) with Harold C. Knapp, Sec., 55 Broad St., New York, N. Y. Council are Simpson Thacher & Bartlett, 120 Broadway, New York, N. Y., and Gottlieb & Schwartz, 310 S. Michigan Ave., Chicago.

Depositaries.—Manufacturers Trust Co., 55 Broad St., New York and Straus National Bank & Trust Co., Chicago.

In a circular to holders of 6% convertible debentures the committee states in part:

At the request of debenture holders we have consented to act as a committee on behalf of the holders of the 6% conv. debentures issued by Ambassador Hotel Corp. and sold by S. W. Straus & Co., Inc. Neither the members of the committee nor any corporations with which they are associated have had any connection with the origination or sale, nor do any of them own, any of these debentures

This committee will endeavor to work out such plans and policies as may be required to protect and conserve the interests of the holders of debentures and to that end will co-operate with the representatives of the various security holders and creditors.—V. 133, p. 3968.

American Brake Shoe & Foundry Co.—*Dividend Rate Decreased—New Treasurer.*—The directors on Dec. 15 declared a dividend of 40 cents per share on the outstanding 690,991 shares of no par value common stock, payable Dec. 31 to holders of record Dec. 22. This compares with quarterly distributions of 60 cents per share made on this issue from June 29 1929 to and incl. Sept. 30 1931.

Sumner T. McCall has been elected Treasurer to succeed George C. Ames, who will become special assistant to the President.—V. 133, p. 3968.

American Capital Corp.—*Dividend Deferred.*—The directors have decided to defer the regular quarterly dividend of 75 cents per share due Jan. 1 on the $3 cum. pref. stock, no par value. The last payment on this basis was made on Oct. 1 1931.—V. 132, p. 4591.

(The) American Insurance Co., Newark, N. J.—*Smaller Dividend.*—The directors have declared a quarterly dividend of 20 cents per share on the capital stock, par $5, payable Jan. 1 to holders of record Dec. 10. From 1928 to and incl. Oct. 1 1931, the company paid regular quarterly dividends of 25 cents per share.

American Manufacturing Co.—*Preferred Dividend.*—The directors have declared the usual quarterly dividend of $1.25 a share on the preferred stock, payable Dec. 31 1931 to holders of record Dec. 15 out of earnings accumulated prior to Dec. 31 1930.—V. 133, p. 2604.

American Type Founders Co.—*Omits Common Div.*—The directors on Dec. 16 omitted the declaration of the quarterly dividend ordinarily payable about Jan. 15 on the outstanding $9,000,000 common stock, par $100. From July 1925 to and incl. Oct. 1931, regular quarterly distributions of 2% were made on this issue.

The directors have declared the usual quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Jan. 15 to holders of record Jan. 5.—V. 133, p. 3465.

Anglo-American Corp. of So. Africa, Ltd.—*Operations.*

The following are the results of operations for the montn of November 1931:

	Tons Milled.	Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd	97,000	£147,381	£102,377	£45,004
Springs Mines, Ltd	70,000	143,942	73,690	70,252
West Springs, Ltd	73,100	73,636	60,106	13,530

—V. 133, p. 3260.

Anglo-Persian Oil Co., Ltd.—*Exchange Offers.*—This company, which owns the whole of the ordinary shares of Scottish Oils, is inviting holders of the 7% non-cumul. preference shares of that company to exchange their holdings for Anglo-Persian 9% cumul. 2nd preference shares, ranking for dividend as from April 1 last. Ther terms of the offer are two Anglo-Persian shares for every three Scottish Oil shares, fractions to be paid for in cash. A similar offer is being made to the holders of the preference shares of the Pumpherston Oil Co., the Broxburn Oil Co., and the Oakbank Oil Co., but in these cases the shares to be issued in exchange will be the 8% cumul. 1st preference shares of the Anglo-Persian Oil Co. (London "Statist.")—V. 133, p. 3633.

Ansbacher-Siegle Corp.—*Dividend Deferred.*—The directors recently decided to defer the quarterly dividend of 60 cents per share due Oct. 1 on the $2.40 cum. pref. stock, no par value. From April 1 1930 to and incl. July 1 1931, regular quarterly distributions at this rate were made.—V. 130, p. 1657.

Appalachian Corp.—*Receivership Asked.*—A petition asking a receivership for the corporation was filed Dec. 17 at Baltimore by E. Edward Cohen, a stockholder. Judge Albert S. Owens ordered the company to show cause by Jan. 2 why the petition should not be granted.—V. 129, p. 3046.

Associated Electrical Industries, Ltd.—*Rights.*—A total of 1,399,560 ordinary £1 shares were recently offered to ordinary shareholders registered on Nov. 21 at 21s. per share (payable 3s. per share [including 1s. premium] on application and 6s. on Jan. 4, Feb. 1, and March 1 1932, respectively) in the proportion of two new ordinary shares for every complete five ordinary shares held. Payment in full may be made on Jan. 4 and on the due date of any subsequent instalment, and interest at 4% per annum will be paid by separate check on the amounts prepaid. The new shares will rank for dividend on the full nominal amount and in all other respects pari passu with the existing ordinary shares as from Jan. 1 1932, but will not entitle the holders to any dividend payable in respect of the year ending Dec. 31 1931.

Arrangements have been made with Vickers, Ltd., and International General Electric Co., Inc. to apply for the pro rata allotment to which they are entitled and to take at the issue price of 21s. such additional number of shares as may be necessary to make the issue fully subscribed.

With the proceeds of the issue the company will finance the repayment of the £1,396,390 7% mtge. debenture stock of the British Thomson-Houston Co., Ltd., which, as was announced in May last, was to be redeemed on Nov. 1 last. See also V. 133, p. 3633.

Associates Investment Co.—*6% Stock Dividend.*—A 6% stock dividend has been declared on the common stock in addition to the usual quarterly cash dividend of $1 per share (recently authroized), both payable Dec. 31 to holders of record Dec. 21.

Scrip will be issued for fractional shares. This scrip must be exercised on or before Feb. 1 1932, as it will be void after that date.

This action was taken to distribute stock which has been held in the treasury for some time.—V. 133, p. 3465.

Auburn Automobile Co.—*First Commitments for 1932 Total $11,000,000.*—Orders totaling in excess of $11,000,000 have been let by this company during the last 10 days, for materials to be used in estimated production during the first three months of 1932.

More than 100 companies in 11 States share in these commitments. Approximately $3,000,000 of the total will be spent in Pennsylvania, $2,500,000 in Ohio, $2,000,000 in Indiana and $1,800,000 in Michigan, while companies in Wisconsin, Missouri, Illinois, New Jersey, New York, Connecticut and Massachusetts share in the remaining total.

This expenditure represents only a fraction of the total sum to be spent during the entire year, Auburn officials said. They pointed out that Auburn turned its inventory 18 times during 1931.—V. 133, p. 3793.

Austin, Nichols & Co., Inc.—*Reduces Dividend.*—The directors have declared a quarterly dividend of 37½ cents per share on the prior A stock, no par value, payable Feb. 1 to holders of record Jan. 15. This compares with quarterly distributions of 75 cents per share made on this issue from Aug. 1 1930 to and incl. Nov. 1 1931. The prior A stock is entitled to dividends of $5 per share per annum, cumulative from 1934 on.—V. 133, p. 3465.

Bendix Aviation Corp.—*Major Reorganization Changes Completed.*—President Vincent Bendix Dec. 14 says in substance:

We have completed the last of our major re-organization changes and all of our subsidiary units are now on a sound solid basis and 1932 from the standpoint of profits should prove to be avery successful year, as the profits from our new devices will be added to those of our established products, such as Bendix drive, Bendix brakes, Stromberg carburetors, &c., all of which have increased their customers for 1932.

For 1932 Startix will be standard equipment on a larger number of the country's leading automobiles. Up to the present time we have been unable to fill the orders for retail sales, but we are expanding our facilities and will be able to make prompt deliveries within 10 days.

Clutch control will be installed on approximately one-half of the total number of cars produced in 1932, based on the 1931 production records. —V. 133, p. 3465.

BancOhio Corp.—*Acquisition.*—The corporation has acquired a majority interest in the Perry County Bank of New Lexington, Ohio.—V. 131, p. 3534.

Bayuk Cigars, Inc.—*Dividend Rate Reduced.*—The directors have declared a dividend of 37½ cents per share on the outstanding 98,851 shares of no par value common stock, payable Jan. 15 to holders of record Dec. 31. This compares with quarterly distributions of 75 cents per share made from Jan. 15 1930 to and incl. Oct. 15 1931.—V. 133, p. 2765.

Belding Heminway Co.—*Resignation, &c.*—H. Morton Merriman, Chairman of the board of directors since February 1926, and a former President of the company, has resigned his Chairmanship, effective Dec. 31. He continues as a member of the board, however. John Nash McCuilaugh, General Manager of the Berkshire Knitting Mills, has been elected to the board to fill a vacancy.—V. 133, p. 1128.

(T. E.) Bissell Co., Ltd.—*Earnings.*—

Years Ended May 31—	1931.	1930.	1929.
Net profit after deprec., taxes and doubtful accounts	loss$12,480	$30,152	$79,199
Preferred dividends	18,405	15,147	16,042
Common dividends	------	20,248	5,000
Loss on inventories	4,500	------	------
Balance	def.$35,385	def$5,243	sur$58,157
Profit and loss surplus	$16,887	$52,914	$58,157

Comparative Balance Sheet May 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$927	$3,049	Accounts payable & acer. charges	$67,664	$59,056
Investments	51,434	51,434	Accrued dividends on pref. stock	------	2,354
Accts. & bills rec.	49,384	68,005	Cum. conv. red. pref. stock	201,800	201,800
Inven. of raw mat'l, work in progress & finished goods	117,732	129,364	Common stock	x82,076	82,076
Land power rights, bldgs., mach'y & equipment	y138,795	137,535	Surplus	16,888	51,665
Good-will, patent right & tr.-marks	1	1			
Deferred charges	10,155	7,563			
Total	$368,428	$396,951	Total	$368,428	$396,951

x Represented by 10,165 no par shares. y After depreciation of $27,254. —V. 132, p. 2392.

Bituminous Casualty Co. (R. I.).—*Omits Dividend.*—The directors recently voted to omit the quarterly dividend ordinarily payable about Sept. 30 on the common stock, par $25. On June 30 last an extra of 25 cents per share and a quarterly payment of 50 cents per share were paid.—V. 133, p. 124.

Boston Herald Traveler Corp.—*Smaller Dividend.*—The directors have declared a quarterly dividend of 10 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 23. Quarterly distributions of 20 cents per share were paid in each of the three preceding quarters as compared with 40 cents previously.—V. 132, p. 4061.

(The) Broadway Market (Detroit).—*Omits Dividend.*—The directors have voted to omit the quarterly payment ordinarily payable about Jan. 20 on the common stock, par $10. A quarterly distribution of 20 cents per share was made on this issue on Oct. 10 last, as compared with 40 cents per share previously.—V. 133, p. 2439.

Brunswick-Balke-Collender Co.—*Dividend Deferred.*—The directors have voted to defer the regular quarterly dividend of 1¾% due Jan. 1 on the 7% cum. pref. stock, par $100. The last quarterly payment at this rate was made on Oct. 10 1931.—V. 133, p. 2606.

Brunswick Terminal & Railway Securities Co.—*Earns.*—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30 1931.

Assets—		Liabilities—	
Real estate & improvements	a$1,454,955	Capital stock	d$3,464,004
Cash	4,010	Notes and accts. payable	344,764
Notes & accts. receivable	23,717		
Manganese Corp. of Amer. sec.	b998,690		
Other securities	c35,000		
Reorganization expenses	8,373		
Furniture and fixtures	2,508		
Deficit	1,281,515		
Total	$3,808,768	Total	$3,808,768

a Based on 1931 appraisal by local engineer of Brunswick, Ga. b $1,000,000 face value of these bonds are collateral for past due note of $300,000 and the equity of the company on a forced sale of this collateral is unknown. $38,000 bonds are collateral for note of $32,000 held by Maganese Corp. A value of 90 for the bonds is based on the price paid for the property in recent foreclosure. c This reflects a write-off to assessed valuation of the Virginia Minerals properties. d Represented by 164,201 no par shares.—V. 133 p. 1620.

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Budd Wheel Co.—*Omits Common Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Dec. 31 on the common stock, no par value. Previously, regular quarterly distributions of 25 cents per share were made on this issue.
The usual extra dividend of 75 cents (¾ of 1%) and the regular quarterly dividend of $1.75 (1¾%) a share have been declared on the 7% cum. partic. pref. stock, both payable Dec. 31 to holders of record Dec. 28. Like amounts were paid on Sept. 30 last. The extra dividend on the pref. stock is a participating dividend, as the rate of dividend on this class of stock is determined by the net operating revenue of the company. The minimum rate is 7% and the maximum that shall be paid is 10%. The latter rate shall only be paid when the operating revenue is $1,000,000 or more.—V. 133, p. 2766.

(The) Bullard Co.—*Three New Vice-Presidents.*—
The election of D. B. Bullard, Mechanical Engineer, J. W. Bray, Sales Manager, and L. S. Horner, a new member of the organization, as Vice-Presidents in charge respectively of engineering, sales and business promotion, has been announced.
President E. P. Bullard states that these changes are made in anticipation of a turn toward improvement in business conditions indicated from current negotiations of the company, and are preliminary to the announcement of an improved line of machine tool equipment to be presented to the trade on the first of the year. E. P. Blanchard has been appointed Sales Manager, and E. C. Bullard retains the position of Vice-President and General Manager.—V. 133, p. 1292.

Burns Brothers.—*Receivership Writ Denied.*—
Federal Judge Fake at Newark, N. J. Dec. 11 denied an order to show cause why a receiver should not be appointed for this company, operator of a chain of coal yards in the East. A bill of equity was filed against the company Sept. 29 by McCarter & English, appearing for Cornelius A. Sullivan of New York, a minority stockholder with 600 shares of common stock.
The suit was directed also against two officials, William T. Payne, Chairman of the board of directors, and Sanders A. Wertheim, President who held office until Jan. 9 last.
When the bill was filed, counsel asked for receivers. This was denied informally. Then the court denied a formal show cause order but said he would hold a private hearing in the matter.
Judge Fake intimated during the hearings that he was anxious, especially in a time of depression, to see that the business be kept going.
A similar suit was filed against the company in July by C. Wallace Vail, appearing for two stockholders, Paul R. Fischel and Edward Carpell, both of New York. This action was dropped, but Vail intervened in the application of McCarter & English. The first suit charged mismanagement and fraud.
It was charged in the newer suit that the present board of directors, including Lewis R. Close, Charles Heyden, Arthur T. Holly, Moritz Rosenthal, Carl L. Schmedlaph, Henry S. Sturges, Chatles F. Huber, Noah Swayne, Richard F. Grant and William T. Payne are ruled by the Lehigh Valley Coal Co. and the Delaware Lackawanna & Western Coal Co., with the view of these concerns taking over the assets of the Burns company without any payment.
The hearing was preliminary and the whole case is expected to come up for trial at the regular equity term in Newark next month.—V. 133, p. 3466, 646.

(H. M.) Byllesby & Co.—*Dividend Dates Changed.*—
The directors have declared the regular quarterly dividend of 50 cents a share on the pref. stock, payable Dec. 31 to holders of record Dec. 15; and regular quarterly dividends of 50 cents a share on the class A stock and class B stock, both payable Jan. 15 to holders of record Dec. 15. The directors also voted to change the date of record for future dividends on class A and class B stock to the last day of each quarter, to be payable on the 15th day of the following month. The last quarterly dividends of 50 cents a share on these issues were paid on Sept. 30 to holders of record Sept. 15.—V. 133, p. 3971.

Calhoun Mills, Calhoun Falls, S. C.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock, par $100. On Oct. 1 last, a distribution of $1 per share was made as against $2 per share previously each quarter.—V. 133, p. 2439.

California Ink Co., Inc.—*Earnings.*—

Years Ended Sept. 30—	1931.	1930.	1929.
Profit from operations	$351,132	$346,499	$ 446,387
Depreciation	40,874	41,761	40,806
Miscellaneous (net)	4,755	822	16,798
Prov. for Fed. taxes	38,000	34,500	46,900
Net income	$267,503	$269,417	$341,884
Previous surplus	136,408	253,642	109,491
Reserved for contingency	------	Cr50,000	------
Total surplus	$403,911	$573,059	$451,375
Class A dividends (cash)	217,364	98,778	84,030
Class B dividends (cash)		113,670	113,703
Stock dividends—Class A stock	------	76,066	------
Class B stock	------	102,898	------
Other debits	------	45,239	------
Surplus Sept. 30	$186,547	$136,408	$253,642
Shares A & B stock outstand. (no par)	108,682	108,682	98,850
Earnings per share	$2.46	$2.47	$3.46

Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$389,118	$272,757	Accounts payable	$23,830	$32,883
Demand loans	------	1 0,0'0	Prov. for property & Fed. inc. taxes	38,000	34,500
Customers' notes & accts. receivable	551,346	448,697	Divs. pay. Oct. 1	54,341	54,341
Inventories	413,444	449,031	Accr. wages, prop. taxes, &c	23,894	11,032
Customers' notes (not current)	------	22,786	Capital stock	y2,067,043	2,067,043
Investments	100,000	100,000	Surplus	186,548	136,409
Plant & equipment	x491,469	511,988			
Brands, formulae and good-will	371,673	371,673			
Other assets, inc. deferred charges	76,605	59,273			
Total	$2,393,656	$2,336,207	Total	$2,393,656	$2,336,207

x Less allowance for depreciation of $518,283. y Represented by 51,847 no par class A shares and 56,835 no par class B shares.—V. 131, p. 3534.

Canada Bud Breweries, Ltd.—*Acquisition—Sales, &c.*—
Secretary E. J. Kay Dec. 8 said in substance:
At the adjourned special shareholders meeting held on Nov. 25 it was decided to purchase the outstanding issued shares of City Club Breweries, Ltd., for $156,164. An appraisal by Sterling Appraisal Co., Ltd., under date of Nov. 18 1931 shows a replacement value of $420,397 and a depreciated, cash or sound value of $360,284.
The terms upon which the purchase has been made will cause very little tie-up of capital so that dividends will not be endangered in any way.
The gross sales of Canada Bud Breweries, Ltd., for 10 months ended Oct. 31 1931 increased $373,840 over the same period in 1930 and the profits, before providing for depreciation or income tax, amounted to $323,628, as compared to $196,488 for the same period in 1930.
The regular quarterly dividend of 25c. per share has been declared payable on Jan. 15 next to holders of record Dec. 31 1931.—V. 133, p. 3793.

Canada Dry Ginger Ale, Inc.—*Dividend Rate Decreased.*
The directors have declared a regular quarterly dividend of 30c. per share on the common stock, no par value, both payable Jan. 15 to holders of record Jan. 2. This compares with quarterly distributions of 75c. per share made in each of the four preceding quarters, while dividends of $1.25 per share were made quarterly from July 15 1929 to and incl. Oct. 15 1930.
President P. D. Saylor stated:
The directors at their meeting adopted a new policy regarding payment of dividends. After carefully reviewing general business situation and going over budgets prepared by the officers notwithstanding fact that company's earnings for the year just closed exceeded dividend requirements of $3, they decided to establish a dividend rate for the coming year that could reasonably be expected to be paid even though general conditions in our industry should show no improvement over the past. Then, as, when and if the better seasonal period of our industry arrives and earnings improve as expected, it will be their policy to pay extra dividends in accordance with such earnings, less reasonable reserves.
Budgets carefully prepared by officers show that for 1931-1932 profits will exceed the year just ended, providing unit sales are the same. Directors, however, feel that while for the present moment these unit sales can be reasonably anticipated, still, with increased taxation to be expected, continued unemployment uncertainty of weather conditions during the coming season, they should take the ultra-conservative position of making sure the company's present strong financial position is maintained. In so doing, they believe they are working for the best interest of every shareholder.—V. 133, p. 3961.

Canadian Bakeries, Ltd.—*Defers Dividend.*—
The directors have decided to defer the quarterly dividend due Dec. 15 on the $7 cum. 1st pref. stock, par $100. Distributions of $1 per share were made on this issue on June 15 and Sept. 15 last, while on March 15 1931 a quarterly dividend of $1.75 per share was made.—V. 133, p. 2766.

Canadian Car & Foundry Co., Ltd.—*Smaller Div.*—
The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Feb. 29 to holders of record Feb. 15. This action places the common stock on a $1 annual dividend basis as against the yearly rate of $1.75 per share paid from Nov. 30 1929 to and incl. Nov. 30 1931.—V. 133, p. 3248.

Canton Co. of Baltimore.—*Regular Dividend.*—
The directors have declared a dividend of $4 per share payable Dec. 31 to holders of record Dec. 29. A like amount was paid on June 30 last.
It has been erroneously reported that the company had declared an extra dividend of $1 per share in addition to a semi-annual dividend of $3 per share.—V. 133, p. 3971.

Central Cold Storage Co., Chicago.—*Div. Reduced.*—
The directors have declared a quarterly dividend of 20 cents per share on the outstanding $2,000,000 capital stock, par $20, payable Dec. 31 to holders of Dec. 24. Previously, the company made regular quarterly distributions of 40 cents per share.—V. 133, p. 292.

Chrysler Cop. (Del.).—*Plymouth Shipments.*—
In the first 10 months of this year the Plymouth Motor Corp. shipped 102,110 cars to Chrysler, Dodge and De Soto delaers as against 70,207 cars in the same period last year, or 145.4% of its comparative 1930 business as contrasted with 73.3% for the industry, according to H. G. Moock, General Sales Manager of the Plymouth Corp.—V. 133, p. 3794.

City Stores Co.—*Hearing Postponed.*—
Upon agreement of all parties the application of a group of stockholders for appointment of a temporary receiver for the company was continued in Chancery Court at Wilmington, Del., Dec. 16 until Dec. 23, as negotiations for settlement of the litigation are still in progress. This is the third postponement.—V. 133, p. 3972.

City of New York Insurance Co.—*Div. Action Deferred.*
The directors have voted to defer action at this time on the quarterly dividend ordinarily payable about Jan. 1 on the capital stock. Previously, the company made regular quarterly distributions of 4% on the stock.—V. 131, p. 3881, 2541.

Clorox Chemical Co.—*Stocks Are Consolidated.*—
In conformity with certain provisions in the articles of incorporation, the company has canceled all distinction between class A preferential stock and class B common stock. Following completion of the necessary details, the company will have only one class of no par value capital stock, aggregating 118,156 shares, of which the annual dividend rate will be $2 a share. The regular quarterly dividend of 50 cents a share has been declared, payable Jan. 2 to holders of record Dec. 19.
When the class A and B stock was publicly offered in June 1928, legal provision was made as follows: "All distinctions between the two classes of stock may be eliminated by a majority vote of the entire board of directors after eight consecutive quarterly dividends of 37½ cents a share each have been declared and paid, or set apart for payment, on the class A stock, and provided that during that time full dividends of $3 a share (37½ cents quarterly) have been paid on the class B stock, or, if not so paid or set apart for payment, have been earned over and above dividends paid on the class A stock."
Since June 1928, the requirements of the above clause have been fulfilled and exceeded. By Jan. 1 1932, and in addition to small stock dividends, cash dividends consisting of 14 consecutive quarterly payments (four at 37½ cents and 10 at 50 cents a share), and aggregating $6.50 a share, will have been paid on the class A stock. An equal amount will also have been paid on the class B stock.
The company, which does not issue interim reports, states that earnings are well in excess of the current dividend requirements.
The company will apply to list the reclassified stock on the San Francisco Stock Exchange, where only the class A stock now is listed.—V. 133, p. 1457.

Columbia Pictures Corp.—*Dividend Action Deferred.*—
The directors have voted to defer action in respect of the dividend ordinarily payable Jan. 2 on the no par value common stock. In each of the two preceding quarters a cash dividend of 18¾ cents per share was paid, as against 37½ cents per share each quarter from July 2 1930 to and incl. April 2 1931. A 2½% stock distribution was also made on Oct. 2 1930 and on April 2 and Oct. 2 1931.
The company issued the following statement:
"The directors, at its last meeting, deemed it advisable in view of the uncertainty of present conditions, and in order to conserve cash, to defer action on the dividend on the common stock and to reduce all salaries above $50, effective the first week in January 1932."—V. 133, p. 3466.

Consolidated Film Industries Inc.—*Acquisition.*—
This company has acquired through its newly formed subsidiary, the Brunswick Record Corp., the phonograph record business of the Brunswick Radio Corp., which is a subsidiary of Warner Bros. Pictures, Inc. The latter corporation has no stock interest in the Brunswick Record Corp. The only cash involved in the purchase was for raw materials which would have been required by the Consolidated company in the ordinary course of its business.—V. 133, p. 2768.

Consolidated Lead & Zinc Co.—*Sale Ratified.*—
The stockholders on Dec. 11 approved sale of all of the company's assets, with the exception of $85,000 cash to the Eagle Picher Mining & Smelting Co., a subsidiary of the Eagle Picher Lead Co., in exchange for 80,000 shares of Eagle Picher stock.—See also V. 133, p. 3634.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Earnings Exceed Dividends.*—
The company in a statement accompanying the announcement of the declaration of the usual semi-annual stock bonus of one share for each 20 shares held and the regular semi-annual cash dividend fo $1.25 per share, reveals that profits of the company for the year, before depreciation, were in excess of cash requirements for dividends and taxes. The bulk of the amounts written off for depreciation and depletion, will be provided from the reserve account established for such purpose, it is indicated.
The statement continues:
"While metal stocks have increased some during the year, sales in recent months have more than equalled production. Stocks should be down to normal proportions in the near future on account of restricted output, and improvement, though slight so far, in the metal situation.
"Mining and smelting operations are proceeding satisfactorily. Some difficulties have been met with in the operations of the fertilizer plant, but fertilizer production on a large scale is under way. Slaes of sulphate of ammonia are very encouraging. A vigorous campaign is being conducted to sell triple superphosphate and ammonium phosphate on the Canadian Prairies, with promising results on account of the excellent corps garnered in 1931, following application of Consolidated synthetic fertilizers."—V. 133, p. 3973.

Consolidated Retail Stores, Inc.—*Sales Lower.*—

1931—*Nov.*—1930.	*Decrease.*	1931—11 *Mos.*—1930.	*Decrease.*
$1,398,644 $1,631,750	$233,106	$17,154,856 $19,779,181	$2,624,325

—V. 133, p. 3261, 2606.

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Constitution Indemnity Co., Phila.—*Changes in Capital Approved.*—

The stockholders on Dec. 9 approved the following capital changes: Reduction in capital stock to $500,000 from $1,250,000, the purchase of 150,000 shares of said stock from stockholders at $5, giving the right to each stockholder to sell to the company three shares of stock at $5 for each five shares held, increase in capital to $1,000,000 from $500,000, amendment of Article 5 of the company's charter to read "amount of capital stock of company is $1,000,000 divided into 200,000 shares, par $5 each": issuance of 100,000 new shares to stockholders of record Dec. 16 at $12.50 per share on the basis of one new share for each share held, and the sale of stock not subscribed for in such manner as the directors may direct, at not less than $12.50 a share.—V. 133, p. 2606.

Continental Construction Co.—*Changes Name, &c.*—

The name of this company has been changed to the Natural Gas Pipeline Co. of America and the capital increased from 500,000 to 1,500,000 shares of no par value.

The company is controlled by the Cities Service Co., Middle West Utilities Co., Standard Oil Co. of New Jersey and the Texas Corporation. It will direct the operations of extensive natural gas interests involved in the Texas-Chicago line and in any future projects. It will replace the Natural Gas Co. of America, which will be eliminated.—V. 133, *n.* 1294.

Continental Oil Co. of Del.—*New Contract.*—

This company is reported to have made a contract for supplying 2,000 barrels of oil daily from the 8,500-foot sand in the Big Lake oil field of Reagan County, West Texas, to the Humble Oil – Refining Co. The latter, it is stated, is now taking 20,000 barrels daily from the shallower sands in the field.—V. 133, p. 3097.

Crown Drug Stores Inc. (& Subs.).—*Earnings.*—

Period—	14 *Mos.End. Sept.* 30 '31.	*Year End. July* 31 '30.
Sales to customers	$7,852,876	$5,836,152
Cost of sales	5,499,204	4,055,447
Expenses	2,198,101	1,527,805
Net operating profit	$155,571	$252,900
Miscellaneous income	30,548	35,071
Total income	$186,120	$287,972
Miscellaneous charges	20,708	34,359
Provision for Federal and State income taxes	8,197	25,525
Net income	$157,216	$228,087
Preferred dividends subsidiary company	31,565	28,000
Preferred dividends parent company	72,658	39,608
Common dividends parent company	104,549	117,334
Balance	def$51,556	sur$43,144

Consolidated Balance Sheet.

Assets—	*Sept.* 30 '31.	*July* 31 '30.	*Liabilities*—	*Sept.* 30 '31.	*July* 31 '30.
Cash	$108,198	$137,488	Notes payable	$104,728	$10,968
Notes & accts. rec.	123,712	112,274	Accounts payable	396,443	507,828
Inventories	924,852	986,222	Accr. taxes, int. & insurance	45,740	9,803
Empl. stocksubscr. & sundry notes & accounts	56,203	54,084	Prov. for Fed. & State tax	8,197	25,525
Prepd. insur., int., taxes, &c.	30,270	13,484	Notes payable	135,000	109,000
Investments	11,414	8,977	1st mtge. 5½% notes	35,000	39,000
Fixed assets	1,054,084	1,061,357	Conv. $3.50 cum. pref. stock of Steinberg's Drug Stores	33,500	800,000
Good-will	947,551	947,551	7% conv. pref. stk.	1,300,100	563,600
			Common stock	x1,034,568	1,075,303
			Capital surplus	149,235	137,265
			Earned surplus	13,775	43,145
Total	$3,256,285	$3,321,438	Total	$3,256,285	$3,321,438

x Represented by 140,441 no par shares.

Notes.—(1) 670 shares of preferred stock of Crown Drug Stores, Inc., are reserved for exchange share for share for preference stock of Steinberg's Drug Stores, Inc., and 96,085 shares of common stock of Crown Drug Stores, Inc., are reserved to meet conversion rights of preferred stockholders and for sale to bankers and others. (2) contributions of $13,447 to the sinking fund for the retirement of preferred stock (required under the certificate of incorporation) have not been made as at Sept. 30 1931. —V. 133, p. 806.

Cutler Securities Corp. (of Del.).—*Bonds Called.*—

The Chase National Bank of the City of New York, as successor trustee, has notified holders of collateral trust sinking fund gold bonds of this corporation, formerly Cutler Mail Chute Co. of Delaware, that $18,500 of the bonds have been drawn for redemption at par and int. out of moneys in the sinking fund. Bonds so drawn will be paid upon presentation and surrender at the office of the bank, 11 Broad St., N. Y. City, on and after Jan. 1, after which date interest on the drawn bonds will cease.—V. 133, p. 3098.

Detroit Aircraft Corp.—*To Sell Interest in Lockheed Aircraft Co.*—

The stockholders, at an adjourned annual meeting held on Dec. 14, approved a proposal ot the stockholders committee to sell the company's interest of approximately 89% in the Lockheed Aircraft Corp., subject to the approval of the Federal court, with a view of obtaining sufficient funds to dissolve the receivership. If the sale is successful, a reorganization plan will be submitted to the stockholders. The meeting was then adjourned until Dec. 28.—V. 133, p. 3973, 3794.

Diamond Shoe Corp.—*Common Dividend Reduced.*—

The directors have declared the regular quarterly dividend of $1.62½ a share on the 6½% pref. stock, the regular semi-annual dividend of 30c. a share on the 6% 2nd pref. stock, and a quarterly dividend of 25c. a share on the common stock, all payable Jan. 2 1932 to holders of record Dec. 21 1931.

Quarterly distributions of 37½c. a share were made on the common stock on July 1 and Oct. 1 as against 50c. per share previously.—V. 132, p. 4418.

Dominion Glass Co., Ltd.—*Earnings.*—

Sept. 30 Years—	1931.	1930.	1929.	1928.
Profits	$409,355	$548,997	$778,392	$664,701
Bond interest	34,859	42,189	49,179	55,789
Net profits	$374,496	$506,808	$729,213	$608,912
Preferred divs. (7%)	182,000	182,000	182,000	182,000
Common divs. (7%)	297,500	297,500	297,500	297,500
Balance, surplus	def$105,004	$27,308	$249,713	$129,412
Earns. per sh. on 42,500 shs. (par $100) common	$4.53	$7.64	$12.87	$10.04

Comparative Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Properties	5,636,555	5,254,825	Preferred stock	2,600,000	2,600,000
Patents, &c.	2,581,920	2,581,920	Common stock	4,250,000	4,250,000
Inventories	1,634,538	1,649,067	Bonds	544,500	621,800
Accts. receivable	1,012,325	1,194,519	Accts. payable	296,042	190,169
Cash	277,914	330,256	Accrued dividends	119,875	119,875
Government bonds	1,110,746	1,012,996	Accrued charges	369,980	332,345
Trust account	53,326	62	Due on prop purch	120,000	-------
Sund mtges. & inv.	58,418	46,338	Depreciation res.	2,761,498	2,546,004
Deferred charges	46,836	45,901	Surplus	1,350,685	1,455,690
Total	12,412,581	12,115,884	Total	12,412,581	12,115,884

—V. 133, p. 3467.

Dominion Stores, Ltd.—*Adopts Policy of Making Dividend Payments in U. S. Currency.*—

The company will continue to pay its dividends in terms of U. S. currency so long as a wide disparity exists between the value of the Canadian and American dollar, according to President W. J. Pentland. The company initiated this policy in declaring the regular quarterly dividend of 30 cents, and an extra of 30 cents, payable in U. S. currency on Jan. 2 to holders of record Dec. 15, and, Mr. Pentland now reveals, this policy will be continued, so long as it works out to the advantage of the company's stockholders.

In explaining the extra dividend, and the bonus in the form of exchange benefit, which on the basis of present premium on New York funds of around 20% makes total payments to Canadian shareholders this month 72 cents a share, instead of the usual quarterly distribution of 30 cents, Mr. Pentland said:

"We are making this extra distribution to stockholders out of our surplus, and not out of our earnings. Although profits for the first 11 months of this year, up to Dec. 1, were slightly ahead of last year, this did not warrant the dividend action that was taken.

"In 1929, at the time of the split-up in the stock, the company obtained more than $900,000 from stockholders through the sale to them of additional shares. This money was intended for an expansion program the company had in mind at that time, and was invested in Government bonds and call loans so it could be immediately obtainable. Since then, this surplus fund has been increased to around $1,050,000. As the company never used the money as originally intended, and as it is not now required, the company is turning back part of it to stockholders through the extra dividend, and through giving shareholders benefit of the exchange rate.

"The company has never had any intention of setting itself up as an investment trust."—V. 133, p. 3795, 3973.

Dominion Woolen & Worsteds, Ltd.—*Earnings.*—

Years Ended June 30—	1931.	1930.	1929.
Profits from operations	x$112,277	$57,749	$586,499
Miscellaneous revenue	------	8,067	14,936
Total revenue	$112,277	$65,816	$601,435
Provision for bad debts	68,000	42,000	10,500
Repairs, renewals and depreciation	See x	99,965	181,769
Interest charges	130,455	218,741	282,174
Inventory adjustment	491,673	------	------
Net loss	$577,851	$294,890	sur$126,992
Final surplus	897,050	1,472,816	1,767,706

x After administration, bank interest, all operating expenses and repairs and renewals (but not depreciation).

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$17,251	$2,450	Bank loand	$609,000	$560,000
Accts. & bills rec.	355,685	493,455	Accts. & bills pay.	219,013	180,979
Sundry accts. rec.	1,251	1,251	Accrued bond int.	10,785	11,250
Inventories	1,399,742	1,935,588	Overdraft	------	30,721
Investments	------	1,000	Accrued liabilities	65,991	68,057
Insurance deposit	28,735	32,244	Bonds	2,157,000	2,250,000
Prepaid taxes	15,262	19,245	Reserves	235,966	236,784
Mtges. receivable	7,603	17,602	Preferred stock	1,500,000	1,500,000
Balance of sale	15,535	19,167	Common stock	x600,000	600,000
Plant, equip., &c.	4,453,742	4,390,687	Surplus	897,050	1,474,900
Good-will	1	1			
Total	$6,294,806	$6,912,693	Total	$6,294,806	$6,912,693

x Represented by 60,000 no par shares.—V. 131, p. 2071, 1902.

Donahues, Inc.—*Resumes Preferred Dividend.*—

The directors have declared a quarterly dividend of 1½% on the 6% cum. conv. pref. stock, par $100, payable Dec. 21 to holders of record Dec. 12. A similar amount was paid in each of the first two quarters of this year. The Sept. 30 dividend was deferred.—V. 133, p. 2442; V. 129, p. 3641.

Eagle-Picher Lead Co.—*Reduces Capitalization.*—

The stockholders on Dec. 15 approved the retirement of 85,000 shares of common stock, of which the company has purchased approximately 71,000 shares at an average cost of $5.30 per snare and holds this stock in its treasury. These shares, together with 10,000 shares purchased in 1929 and 1930 will be retired for $13.35 per share, which will not only eliminate the deficit of $812,031 as of Sept. 30 1931, but create a surplus of over $350,000. This results in an increase in the book value of the common stock from $18.89 per share on Jan. 1 of this year to $20.35 on Sept. 30.

President A. E. Bendelari stated that the company has improved its financial position and that it now has no bank loans and has cash amounting to $800,000. Wages and salaries have been reduced. Savings made possible by reduction of common stock, together with cutting down of other expenses, have resulted in the operating budget being reduced by $450,000.

Outstanding Achievements of 1931 *to Sept.* 30.—

A financial report and statement summarizes achievements of 1931 to date as follows:

(1) The general offices have been moved from Chicago to Cincinnati, which action has kept the directors and executives in closer personal contact.

(2) During the 9 months ended Sept. 30 1931, operating losses have been changed to consistent operating profits.

(3) All bank loans which one year ago amounted to $1,350,000 have been completely liquidated and a cash balance, as of Sept. 30 1931, of over $672,000 has been accumulated.

(4) Savings in operations, estimated in January 1931, to be about $400,000 for the year, are being substantially exceeded.

(4) Savings in operations, estimated in January 1931 to be about $400,000 for the year, are being substantially exceeded.

(5) Rearrangement of sales personnel into four divisional groups has improved supervision and permitted reallocation of production, with resultant savings, particularly in freight charges.

(6) The manufacture of insulation material from waste slag has been developed to a commercial scale and the products are now being successfully marketed.

(7) New types of smelting units have been developed and installed, from which most satisfactory profits are being made.

(8) Progress has been made in strengthening company's position in the ming field. Additional ore bodies have been acquired and amodern central mill authorized to treat the augmented tonnage. This central mill will replace perhaps as many as twenty small mills which are not modern in equipment and will bring about substantial reductions in operating costs.

Comparative Balance Sheet.

Assets—	*Sept.* 30 '31. $	*Jan.* 1 '31. $	*Liabilities*—	*Sept.* 30 '31. $	*Jan.* 1 '31. $
Cash	672,037	42,433	Loans	------	1,450,000
Govt. securities	------	1,383,925	Drafts & accts. pay	207,501	233,084
Accounts and notes receiv., net of res	2,011,064	1,828,658	Accr. wages, tax., &c	90,629	109,808
Inventories	4,716,275	6,160,963	Reserve for shrinkage in market value of invent'y subseq. to Dec. 31 1930	------	471,486
Adv. on purchases	18,306	------	Pfd. stk. (5,554 shs)	555,400	555,400
Invest. at cost	6,896,252	5,651,159	Com. stk. (1,000,000 shs.)	20,000,000	20,000,000
Min'g & mfg. prop.	5,255,563	6,374,459	Deficit	812,031	1,101,360
Treas. stk. (55,172 shs. of com.)	372,293	x133,489			
Deferred charges	99,705	143,330			
Total	20,041,498	21,718,419	Total	20,041,498	21,718,419

x Treasury stock consisted of 10,000 shares on Jan. 1.

Note.—Since Sept. 30, 25,979 additional shares of common stock have been purchased. Giving effect to the retirement of 81,151 shares of common stock purchased at $6.29 per share, "treasury stock" is reduced $510,545 and "capital common stock" is reduced from 1,000,000 shares at $20 per share to 918,849 shares or $18,376,980. The difference between the cost and the par value or $1,112,474 is credited to surplus. This would change the deficit, which at Sept. 30 amounted to $812,031 to a surplus of $300,442.—V. 133, p. 3795.

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Eagle Warehouse & Storage Co.—*Extra Dividend.*—
The directors have declared the regular quarterly dividend of $1.50 a share on the common stock and an extra of $1 a share, both payable Jan. 2 to holders of record Dec. 26. An extra of like amount was paid on July 1 last.—V. 132, p. 4507.

Eastern Equities Corp.—$3.50 *Liquidating Dividend.*—
A sixth dividend in liquidation, amounting to $3.50 a share, will be paid by this corporation (formerly the American Glue Co.) on Dec. 15 to holders of record Dec. 12. This will bring total payments to common stockholders, since liquidation was undertaken, to $132.50 a share.
In connection with the payment of this dividend, President F. W. Lyman, in a letter to the stockholders, says in part:
"Inventory of glue on hand June 1 to be taken over by the Peter Cooper Corp. has been the subject of considerable controversy since that date, relative to the proper classification as to grades and qualities. A payment on account of the inventory, with interest, has been made by the purchaser and further conferences are now in progress with the hope of settling the entire inventory problem in the near future."—V. 132, p. 4419.

Eastman Kodak Co.—*Unfavorable Decision.*—
A verdict for $153,553 was awarded to Charles B. Gray, an inventor, against the company, and against the Eastman Kodak Stores, Inc., of Philadelphia, by a jury in the U. S. District Court at Philadelphia, Dec. 14, in Gray's $1,500,000 suit against the Eastman company for infringment of his patent on the "push'button" mechanism for opening camera shutters.
Gray sued for $500,000 actual damages and asked that whatever award was granted him be trebled under the unfair trade competition clauses of the Federal anti-trust laws. Whether the award given to Gray will be increased three times remains for Judge Oliver B. Dickinson, before whom the case was tried, to determine and if he should grant the request the award would amount to $460,659.
Gray alleged that the Eastman company had infringed his patent which was granted to him Sept. 2 1919, by using the same mechanism on their cameras without his permission or paying him royalty. The Eastman company asserted that the Gray patent was invalid because other inventors had conceived the same idea before he got his patent rights. (Philadelphia "Financial News").—V. 133, p. 3262.

Electric & Musical Industries, Ltd.—*Annual Report.*—
J. A. McIntoch, Secretary, in his report to shareholders says in part:
The merger of the Gramophone Co. Ltd., and Columbia Graphophone Co. Ltd., which it was the purpose of company to accomplish, has been completed, and company now owns the whole of the issued share capital of the two companies named with the exception only of 100 ordinary shares in respect of which an application has been made to the Court.
The Gramophone Co. Ltd. and Columbia Graphophone Co. Ltd. have been converted into private companies.
Since the issue of the last annual reports of the two companies in the autumn of 1930, conditions in all parts of the world have presented difficulties, which became progressively more serious, culminating in financial crises in various countries in which your company is substantially interested. As a result of these conditions, turnover was reduced to an extent which has seriously affected profits.
The range and quality of the goods offered in this country have been such that a satisfactory volume of business has been maintained and the factories here are at present fully engaged. Conditions in certain important countries abroad, however, have been far more uncertain, and the progress of company there has been adversely affected. The position in these countries is so largely connected with international political considerations and international currency exchanges, that stable trading conditions cannot be expected for some time to come.
Competition between the merged companies, and between their subsidiaries in foreign countries, is being maintained as regards the design and sale of their products and exploitation of their own trade marks, but important changes have already been made in the direction of rationalization of manufacture, and as a result of this the companies have already been enabled substantially to reduce prices to the public. In continuation of the policy of both the merged companies whrn price reductions were made, rebates have been granted on stocks in the hands of dealers all over the world.
In certain countries in which two factories were operating at the date of the merger, it has been found possible to combine the manufacture in one factory, thus ensuring both maximum efficiency and economy in manfacture.
The profit for the financial year to June 30 1931 of the two merged companies together, before charging income tax, which is provided for in reserves and after charging debenture interest and directors' fees, amounted to £160,893. Full provision has been made in the accounts of the two companies for depreciation. In the year referred to, more than £200,000 has been charged to provide for the total cost of the rebates to customers referred to above, and to cover the unusual drop in the market price of raw material, large stocks of which are necessarily held by the companies.
A cash dividend of 3 shillings per ordinary share was announced by the operating companies before the merger, but conditional upon the merger being effected, and such dividend was paid at the end of July. It is not the intention of the directors of the operating companies to recommend any further dividend in respect of the financial year to the end of June 1931.
Dividends on the preference shares of both operating companies were paid up to June 30 1931. The dividend on the cumulative pref. shares in this company will be payable Jan. 15 and July 15 in respect of the half-years to Dec. 31 and June 30. The financial year of company will be fixed for a date as soon as practicable after June 30, an announcement in respect of which will be made later.
The share capital of company which has been issued in exchange for the issued share capital of the two merged companies and for £7 in cash, is as follows:

460,000 6% cum. red. pref. shares of £1 each	£460,000
5,805,649 ordinary shares of £1 each	£6,265,649

Balance Sheet June 30 1931.

Assets—		*Liabilities*—	
Pats., goodwill & trademarks	£2	Gramophon Co. Ltd—	
Matrices	30,000	5% preference shares	£100,000
Land & buildings	1,090,501	Ordinary shares	3,240,000
Machinery & plant	886,924	Columbia Graphophone Co.	
Furniture & fittings	54,168	Ltd.—7% pref. shares	300,000
Invest. in subs	3,546,761	Ordinary shares	1,282,871
Trade investments	7,322	Creditors trade res. & res. for	
Stk. in trade & work in progr's	1,282,673	inc. tax & contingencies	1,202,771
Debtors & pay. in adv	667,385	Due to assoc. cos	33,261
Invest. in gov. sec	1,583,742	Res. profit & loss acct., &c.	4,151,240
Cash	1,160,660		
Total	£10,310,144	Total	£10,310,144

—V. 133, p. 294.

Electrical Products Corp., Seattle, Wash.—*Interim Dividend.*—
The directors recently declared an interim dividend of 25c. per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10.—V. 133, p. 3098.

Endicott-Johnson Corp.—*Earned $4.75 per Share.*—
The fiscal year now ends Nov. 30 instead of Dec. 31. It is understood that for the 11 months the company will show around $4.75 a share earned on the common after all charges and reserves, as against 14 cents a share earned the year ended Dec. 31 1930. The financial condition is very good, no notes payable to banks will be shown, sales of units will be greater than in the corresponding period in 1930, but, due to lower prices, volume in dollars will probably show a slight decline. A full statement is expected shortly.—V. 133, p. 3795.

Equitable Mtge. & Title Guarantee Co.—2½% *Extra Dividend.*—
The directors recently declared an extra dividend of 2½% on the capital stock, par $10, in addition to the usual semi-annual dividend of 2½%, both payable Dec. 1 to holders of record Nov. 20. Six months ago an extra of 1½% and a 33 1-3% stock dividend were declared in addition to the regular semi-annual payment.—V. 133, p. 2109.

Equity Corp.—*To Vote on Dissolution.*—
The stockholders will vote Jan. 6 on approving a proposal to dissolve his corporation.—V. 133, p. 1132; V. 132 p. 4066.

Ewa Plantation Co., Hawaii.—*Extra Dividend.*—
An extra dividend of 10% ($2 per share) has been declared on the capital stock, par $20, payable Dec. 30 to holders of record Dec. 19.—V. 132, p. 4420.

Federal Mining & Smelting Co.—*Earnings.*—
For income statement for 3 months ended Oct. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1934.

Fidelity & Casualty Co. of N. Y.—*To Increase Stock.*—
The stockholders will vote Dec. 26 on increasing the capital stock from $2,000,000 to $2,200,000 (par $10). The additional shares will be offered for sale to present stockholders at $200 a share, with the right to each stockholder to subscribe for one share of the new stock for each 10 shares of the present stock owned.—V. 133, p. 3467.

Fire Association of Philadelphia.—*Div. Action Deferred.*—
The directors at their meeting this month deferred action on the quarterly dividend until the January meeting. From Oct. 1 1930 to and incl. Oct. 1 1931 the company made regular quarterly distributions of 40c. per share.—V. 133, p. 3974.

Formica Insulation Co.—*Dividend Rate Reduced.*—
The directors have declared a quarterly dividend of 25c. per share, payable Jan. 2 to holders of record Dec. 15. This compares with distributions of 50c. per share made each quarter from April 1 1930 to and incl. Oct. 1 1931.—V. 133, p. 3098.

Fox Film Corp.—*To Concentrate All Activities at Movietone City, Calif.*—
Winfield Sheehan, Vice-President and General Manager, announces that by Jan. 1 1932 all production, executive and administrative activities of the company will be concentrated at Movietone City, 110-acre motion picture metropolis, near Beverly Hills, Calif.
This means eventual abandonment of the corporation's present 16-acre secondary studios at Sunset and Western Avenues, Hollywood, Calif., studios that have been in use since 1917, when they were first constructed.
The concentration of all Fox Film production at the Movietone City plant has been prepared for and planned since July 1928, when work first was started on the $25,000,000 property.
Under present plans all laboratory work and occasional film production will be continued at the older studios, but this film production only when an unusual demand for stage space forces some company to find emergency room. Normally the nine huge stages at Movietone City will care for all requirements. Within a year it is expected that the Western Avenue plant will be completely abandoned, and given over to modern business and residential improvement.—V. 133, p. 3468.

Fulton Industrial Securities Corp.—*Bonds Offered.*—
The company with offices in Atlanta, Ga., last October offered $500,000 6% profit sharing gold bonds, series D, at 100 and int. Dated Feb. 1 1931; due Feb. 1 1951. Citizens & Southern National Bank, Atlanta, Ga., trustee. Interest payable Q.-F. at the office of the trustee; or, at option of the holder, at principal office of the Marine Midland Trust Co., 120 Broadway, New York City, co-registrar. Red. all or part on any int. date, on or after Feb. 1 1936, upon 30 days notice at 105 and int. Denom. $1,000, $500 and $1,000c*.
Profit-sharing participation up to 3% per annum, payable semi-annually Feb. 1 and Aug. 1 to bond holders of record preceding Dec. 31 and June 30 as provided in the indenture.
Company and Business.—Corporation, a holding company, organized in Delaware, Feb. 12 1927, owns and operates subs. engaged in the business of making small loans to individuals. The company operates in St. Louis and Kansas City, Mo.; Atlnata, Ga.; New Orleans and Shreveport, La.; Chattanooga, Tenn.; Jacksonvilie and Tampa, Fla. Negotiations are now pending for the acquisition of four operating units in another State.
Purpose.—A greater volume of profitable business is available to corporation can be handled with present resources. There is also demand for loan offices in cities not now being served. Proceeds of the sale of these bonds will be employed in business now potentially available to existing subsidiaries; as well as the establishment of other loan offices.
Capitalization as of June 30 1931 (adjusted to give effect to this financing):

Profit sharing gold bonds (incl. this issue)	$1,322,000
30,000 shares (no par) pref. stock, $3.50 per annum	1,206,660
200,000 shares (no par) common stock	200,000

Growth of Business.—Each year since the corporation began operation its volume of business has shown substantial growth. The aggregate amount of loans outstanding on June 30 1931, the end of the corporation s fiscal year, was $1,195,430; which compares favorably with $1,090,174 for the corresponding date of 1930 and $813,374 at the end of the fiscal year June 30 1929. The number of individual loans made during the fiscal year ended June 30 1931, was 12,291 to an aggregate amount of $1,691,198.
Earnings.—The consolidated net earnings of the company and its subsidiaries for the three years ended June 30 1920, 1930 and 1931, applicable to interest on bonds (the interest charges on bonds for the same period averaged $44,795 per annum) and after all operating expenses and taxes, including liberal amortization of bond selling expense, averaged $127,433 per annum.
Projecting the present financing, including the additional pref. stock financing, into the statement of the company on the same basis, it is estimated that the net earnings applicable to interest charges, including interest on these bonds for a full year after completion of said financing, will be $423,676 or 4.79 times such interest requirements. On the same basis, it is estimated that the full profit participation provisions of the several series of bonds will be earned 2.33 times.

Consolidated Balance Sheet June 30 1931.

Assets—		*Liabilities*—	
Cash	$93,259	Notes payable: banks	$130,000
Notes receivable, chattel mtges	1,195,431	Accounts payable	5
Notes receivable, others	2,500	Provision for Federal tax	5,162
Accounts receivable	6,528	Installment plan sales	516
Stocks & bonds	5,090	Profit sharing gold bonds	831,714
Furniture & fixtures	15,889	Reserve for depreciation	5,748
Leasehold improvements	4,677	Preferred stock	116,420
Deferred charges	99,192	Common stock	200,000
		Surplus & undivided profits	132,999
Total	$1,422,566	Total	$1,422,566

—V. 129, p. 805.

Gamewell Co.—*Earnings.*—
For income statement for three and six months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3468.

Gardner-Denver Co.—*Dividend Omitted.*—
The directors have voted to omit the quarterly dividend usually payable about Jan. 1 on the common stock. In the two previous quarters the company paid 20c. a share, as against 40c. a share previously. The regular quarterly dividend of $1.75 per share was declared on the pref. stock, payable Feb. 1 to holders of record Jan. 20.—V. 133, p. 2935.

General Cable Corp.—*Reduces Stated Value.*—
The stockholders on Dec. 16 approved 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. For further details, see V. 133, p. 3796.

General Electric Co. (Allgemeine Elektricitats-Gesellschaft), Germany.—*Debentures Called.*—
The company has called for redemption as of Jan. 15 next, $333,000 20-year sinking fund 7% gold debentures, due Jan. 15 1945. Payment will be made at the National City Bank, 55 Wall Street, N. Y. City, at 105 and interest.—V. 133, p. 2935.

General Fire Extinguisher Co.—*Omits Dividend.*—
The directors, at their meeting, took no action on the quarterly dividend usually payable about this time on the common stock. Three months ago a distribution of 10 cents per share was made as compared with 25 cents per share in the first two quarters of the current year.—V 133, p. 1621.

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General Motors Corp.—*Frigidaire Sales Increase.*—
A new November sales record was set last month by Frigidaire's New York organization when customer billings ran 61% ahead of those for the same month in 1930, according to C. M. Eakin, Manager of the New York area. "Frigidaire's New York organization set a new September sales record this year and December business to date indicates that a new record for this month may be established," Mr. Eakin said.—V. 133, p. 3975, 3796.

General Public Service Corp.—*Purchases Bonds.*—
The corporation offered to purchase on or before Dec. 17, its gold debentures, 5% convertible series, due 1953, at 73% of their face value and accrued interest, and the 5½% convertible series due 1939 at 83% of their face value and accrued interest, provided, however, that debenturse were to be accepted in the order delivered. The corporation reserved the right to reject debentures after $500,000 has been applied to their purchase.—V. 133, p. 3796.

General Stockyards Corp.—*Extra Dividend.*—
The directors have declared the regular quarterly dividend of $1.50 per share on the $6 div. conv. pref. stock, the regular quarterly dividend of 50c. per share on the common stock and also an extra dividend of 25c. per share on the common stock, all payable Feb. 1 to holders of record Jan. 15. Like amounts were paid in each of the six preceding quarters. An extra distribution of $1 per share was made on the common stock on May 1 1930.—V. 133, p. 2273.

Granby Consolidated Mining, Smelting & Power Co.—*Dividend Rate Decreased.*—The directors on Dec. 16 declared a quarterly dividend of 12½c. per share on the capital stock (par $100), payable Feb. 1 to holders of record Jan. 15. In each of the two preceding quarters a dividend of 25c. per share was paid, while from Nov. 1 1930 to and incl. May 1 1931 quarterly distributions of 50c. per share were made. A quarterly dividend of 75c. per share was paid on Aug. 1 1930 as against quarterly distributions of $2 per share made on Nov. 1 1929 and on Feb. 1 and May 1 1930.

Earnings.—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1935.

Great Lakes Towing Co.—$2.25 *Preferred Dividend.*—
The directors have declared quarterly dividends of $1 a share on the common stock and $1.75 a share on the 7% non-cum. pref. stock, and in addition, an adjustment dividend of 50 cents a share on the latter issue, all payable Dec. 31 to holders of record Dec. 17. This brings total disbursements made during 1931 on the preferred stock to $7 a share and on the common stock to $5 a share.
Three month ago the quarterly dividend on the common stock was reduced from $1.50 to $1 a share and a dividend of $1.25 paid on the pref. stock. See V. 133, p. 1935.

Great National Insurance Co., Newark, N. J.—*Receivership.*—
Vice-Chancellor Church of New Jersey Dec. 12 named C. Wallace Vail receiver for this company, and directed interested parties to show cause Dec. 22 why he should not be continued. Application for the receivership was made by Arthur T. Vanderbilt, counsel for the Empire Fire Insurance Co., of 28 Platt St., New York, a creditor, for $8,228 for losses on reinsurance. Insolvency is charged.
The defendant was incorporated July 24 1926, and took over, June 1 last, the National Fidelity Fire Insurance Co., for which the complainant had done reinsurance, the bill states. Assets are listed as $100,000 in stock of the National Title & Guarantee Co. of Baltimore.
It is charged that officers of the defendant company have withdrawn $158,000 and invested it in a private venture; that defendant engaged in the surety business without a charter to do so; that defendant's license has been revoked in all states in which it has operated, because of its insolvency; that a receiver already has been appointed in North Carolina, and that application for one has been made in the District of Columbia, where the defendant was incorporated, and that the directors have passed a resolution not to dispose of the assets without the consent of the insurance commissioner of North Carolina.

Grinnell Mfg. Co., New Bedford.—*Liquidating Dividend.*
The directors recently declared a liquidating dividend of $10 per share, payable Dec. 9. See also V. 133, p. 1773.

Gulf Oil Corp. of Pa.—*Omits Dividend.*—The directors on Dec. 12 decided to omit the quarterly dividend usually payable about Jan. 1 on the outstanding $113,130,525 common stock, par $25. Quarterly distributions of 1½% were made on this issue from Jan. 1 1923 to and incl. Oct. 1 1931.
The company issued the following statement:
In view of existing business conditions, the directors consider it prudent and to the best interest of the corporation to omit the quarterly dividend usually declared at this time.—V. 133, p. 3263.

Gulf States Steel Co.—*Registrar.*—
The National City Bank of New York has been appointed registrar and City Bank Farmers Trust Co. has been appointed transfer agent for 20,000 shares of 1st pref. stock ($100 par value) and 197,500 shares of common stock (no par value).—V. 133, p. 3975.

(C. M.) Hall Lamp Co.—*Resumes Dividend.*—
The directors have declared a dividend of 10 cents per share, payable Dec. 23 to holders of record Dec. 21. Three months ago the dividend was omitted, but in the first two quarters of this year payments of 10 cents each were made. The dividend just declared, it is stated, will be paid out of surplus.—V. 133, p. 1622.

Hamilton Cotton Co., Ltd.—*Dividend Deferred.*—
The directors have voted to defer the quarterly dividend of 50c. per share due Jan. 1 on the $2 cumul. conv. s. f. preference stock, par $30. The last regular quarterly payment was made on this issue on Oct. 1 1931.—V. 133, p. 296.

Hinde & Dauch Paper Co., Sandusky, Ohio.—
The directors recently voted to defer the usual quarterly dividend of 1½% due Nov. 1 on the 6% cumul. pref. stock, series A. The last payment at this rate was made on Aug. 1 1931.—V. 133, p. 2770.

Horn & Hardart Baking Co. (& Subs.).—*Earnings.*—

Years End. Sept. 30—	1931.	1930.	1929.	1928.
Gross operating revs.	$15,158,349	$15,752,970	$14,855,990	$13,482,404
Material costs, salaries, wages & oth. oper. exp	12,022,830	12,627,452	11,884,983	10,676,670
Maintenance & repairs	269,794	278,850	338,133	307,182
Taxes, ins. & water rents	361,139	375,694	307,892	304,441
Operating profit	$2,504,586	$2,470,973	$2,324,980	$2,194,110
Interest	397,477	452,587	390,407	390,114
Net inc. before deprec. and Federal taxes	$2,107,109	$2,018,386	$1,934,573	$1,803,995
Dividends received	223,735	220,230	277,860	206,960
Total income	$2,330,844	$2,238,615	$2,212,433	$2,010,955
Depreciation & reserve	645,571	609,379	548,015	479,249
Federal income tax	175,778	167,075	166,559	164,346
Net income	$1,509,496	$1,462,162	$1,497,858	$1,367,360
Dividends	783,700	783,700	783,700	796,006
Balance to surplus	$725,796	$678,461	$714,158	$571,353
Earns. per sh. on 97,970 shs. cap. stk. (no par)	$15.42	$14.93	$15.30	$13.96

Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	771,409	563,189	Capital stock	x1,958,200	1,958,200
Accts. receivable	36,207	4,825	Accts. payable	468,439	408,153
Inventories	338,481	439,522	Accrued expenses	366,479	413,237
Investments	517,400	563,275	Notes payable	660,000	750,000
Rl. est., l'd, fixt.	y14,025,868	14,142,706	Res. for Fed. taxes	175,778	167,075
Other assets	87,469	104,510	Insurance reserves	32,262	17,896
Good-will	92,000	92,000	5½% serial notes	900,000	1,500,000
			Long-term mtges.	5,602,000	5,692,000
			Surplus	5,705,677	5,003,467
Total	15,868,834	15,910,028	Total	15,868,834	15,910,028

x Represented by 97,970 no par shares. y After reserve for depreciation.—V. 131, p. 3378.

Household Finance Corp.—*Regular Dividends.*—
The directors on Dec. 7 declared a quarterly dividend of $1.05 per share on the partic. pref. stock, payable Jan. 15 1932, to holders of record Dec. 31 1931.
At the same meeting a quarterly cash dividend of 90c. per share was declared on the class A and class B common stocks, payable Jan. 15 1932, to holders of record Dec. 31 1931.
On Oct. 15 last, like amounts were paid on the respective stocks and in addition a 6% stock distribution was made on the class A and class B common stocks.—V. 133, p. 3637.

Ideal Cement Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25c. per share on the no par value common stock, payable Dec. 22 to holders of record Dec. 15, and the regular quarterly dividend of 50c. per share on the same issue, payable Jan. 2 to holders of record Dec. 15. A year ago an extra of 50c. per share was paid.
The quarterly dividend rate was decreased three months ago to 50c. from 75c.—V. 133, p. 1935.

Inland Investors, Inc.—*Smaller Dividend—Stated Value of Shares Reduced.*—
The directors have declared a quarterly dividend of 25c. per share on the common stock, payable Jan. 1 to holders of record Dec. 19. Three months ago, the quarterly dividend was reduced to 40c. from 60c. per share.
The stockholders recently approved a reduction in the stated value of the common stock to $10 per share from $50.—V. 133, p. 2111.

Intercolonial Coal Co., Ltd. (Canada).—*Smaller Div.*
The directors have declared a semi-annual dividend of 50c. per share on the common stock, par $100, payable Jan. 2 to holders of record Dec. 21. Previously, semi-annual distributions of $1 per share were made on this issue.

International Paints (Canada), Ltd.—*Earnings.*—

Years Ended Sept. 30—	1931.	1930.
Net profit from operations	$65,875	$166,373
Provision for depreciation	25,781	25,427
Provision for income tax	6,983	11,500
Transfer to general reserve	4,009	14,095
Reserve for depreciation of securities	3,404	------
Net profit	$25,696	$115,352
Previous surplus	80,272	55,920
Total surplus	$105,969	$171,272
Preferred dividends	47,250	63,000
Common dividends	------	28,000
Surplus, Sept. 30	$58,719	$80,272
Earns. per share on combined A & B stocks (no par)	Nil	$1.87

Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, bldgs., mach., trade marks for-mulae, &c	$585,046	$690,106	7½% pref. stock	$840,000	$840,000
			Com. stock	a 58,717	140,000
			Surplus		80,272
Invest. in capital stock of other cos. at cost	28,101	25,601	Accounts payable	16,176	33,246
			Preferred dividend	------	15,750
Inventories	179,802	184,879	Common dividend	------	7,000
Accts. receivable	83,204	120,145	Res. for deprec.	94,427	------
Dom. of Can. bds.	97,000	102,782	Income tax reserve	8,770	12,162
Cash	70,810	29,373	General reserve	36,317	32,308
Prepd. ins. & taxes	10,444	7,852			
Total	$1,054,408	$1,160,738	Total	$1,054,408	$1,160,738

a Represented by 20,860 no par shares class A stock and by 7,140 no par shares class B stock.—V. 133, p. 2444.

International Utilities Corp.—*Defers Action on Class A Dividend.*—
The directors have deferred action on the quarterly dividend due at this time on the class A stock. The last regular quarterly payment of 87½c. a share was made on this issue on Oct. 15 1931.
The regular quarterly dividends on the prior pref. and pref. stocks have been declared as follows: $1.75 per share on the $7 prior pref. and 87½c. per share on the $3.50 prior pref., series 1931, both payable Feb. 1 to holders of record Jan. 15; 43¾c. per share on the $1.75 pref., series 1931, payable Jan. 15 to holders of record Dec. 30 1931.—V. 133, p. 2274.

Iron City Sand & Gravel Co.—*To Waive Sinking Fund.*
Holders of first mortgage 6% bonds have been informed by the Union Trust Co. of Md., as trustee for the bonds, that the Gravel company proposes to enter into an agreement with its bondholders waiving payment of sinking fund for the purpose of retiring bonds until after June 1 1933.
The trustee has on hand from payments made during the last 12 months an amount sufficient to pay the coupons maturing Dec. 1 upon this issue, but is advised by its counsel that the greater part of the amount so held, representing installments that fell due during the first six months of the period, should not without consent of bondholders be applied to the payment of the interest falling due Dec. 1, it is stated.
If, however, a sufficient number of bondholders will consent to the application of such money now in the trustee's hands toward the payment of the interest due at that time, then that interest can be paid from the source mentioned, the notice continued. It is also deemed advisable by the management of the corporation, it is added, that such waiver of so much of the sinking fund as would be applicable to purchase and retirement of bonds be extended to cover the period up to June 1 1933, so as to enable the company to continue its business advantageously during that period.—V. 130, p. 4252.

Island Creek Coal Co.—*Smaller Common Dividend.*—
The directors on Dec. 15 declared a quarterly dividend of 75 cents per share on the outstanding $593,865 1-3 shares of common stock, par $1, payable Jan. 1 to holders of record Dec. 24. Since the 400% stock dividend paid on March 10 1927, the company made regular quarterly distributions of $1 per share on this issue.

Coal Output (Tons).—

Month—	1931.	1930.	*Month*—	1931.	1930.
January	375,078	535,983	August	393,015	418,493
February	285,901	414,352	September	419,101	564,708
March	332,220	360,600	October	461,061	591,891
April	300,349	392,681	November	343,055	499,878
May	336,262	408,634	December	------	413,145
June	372,228	443,373			
July	374,349	452,761	Year's total	------	5,496,499

V. 133, p. 2771, 3264.

Jackson Brothers, Salisbury, Md.—*To Liquidate.*—
The company, with extensive lumber manufacturing operations in the South and general offices in Salisbury, Md., Dec. 12 voluntarily petitioned the court for appointment of receivers to supervise the liquidation of its business. Former U. S. Senator William P. Jackson, President of the company, said the action is in no respect a business failure or involuntary procedure. The corporation, which has a financial structure of approxi-

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mately $3,000,000 is entirely solvent, Mr. Jackson stated, and the court's intervention is asked to assure all stockholders that the liquidation is being effected in an orderly and proper manner.

The court appointed William S. Gordy Jr., F. W. C. Webb and Newton Jackson, receivers for the company in Maryland and former Judge L. R. Varser, Wilmington, N. C., ancillary receiver because of the North Carolina holdings.

Jefferson Electric Co.—*Omits Dividend.*—

The directors have omitted the quarterly dividend of 25 cents a common share ordinarily payable about Jan. 2. The quarterly rate was reduced to 25 cents a share on Oct. 1 from 50 cents which had been in effect since Oct. 1 1930, when payments were reduced from 75 cents.—V. 133, p. 3976.

Jenkins Television Corp. of Del. (& Subs.).—*Condensed Consolidated Balance Sheet Sept.* 30 1931.—

Assets—		*Liabilities*—	
Cash	$891	Accounts payable	2,666
Acctsounts receivable	3,281	DeForest Radio Co. notes & accounts payable	345,751
Inventories	47,939	Accrued taxes & insurance	2,073
Machinery & equipment	71,304	Capital stock	x500,000
Deferred charges	707,035	Capital surplus	y9,005,523
Patents	8,908,891	Deficit (earned)	116,670
Total	$9,739,343	Total	$9,739,343

x Represented by 952,000 shares, no par value. y Arising from revaluation of patents, appropriations of considerations received from common stock issued, proceeds from sale of donated treasury stock and donated surplus.—V. 133, p. 2771.

Jewel Tea Co., Inc.—*Sales Decline.*—

Period End. Nov. 28—	1931—4 *Wks.*—	1930.	1931—48 *Wks.*—	1930.
Sales	$1,022,318	$1,217,652	$12,492,203	$14,255,073
Avge. no of sales routes	1,334	1,274	1,310	1,243

—V. 133, p. 3470.

Johnson-Cowdin-Emmerich, Inc.—*Distribution.*—

The holders of 1st mtge. 20-year 7% sinking fund gold bonds dated May 15 1922 are notified by the New York Trust Co. that on and after Dec. 15 1931, the following 1st and final distribution will be made on the bonds: Upon each $1,000 bond, $72.63, $500 bond, $36.31, $100 bond, $7.26.

Such payments will be made pursuant to an order of the U. S. District Court for the Southern District of New York, dated Nov. 27 1931, out of the proceeds of sale of the property subject to the mortgage and out of funds received by the trust company for account of the bondholders from Joseph F. Mann and Paul A. Salembier, receivers in equity.

Payments will be made to the holders of the bonds upon surrender thereof with the May 15 1927, and subsequent coupons attached, to the New York Trust Co., 100 Broadway, N. Y. City, for cancellation and cremation.—V. 132, p. 1045.

Kaybee Stores, Inc.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend of 43¾c. per share due Jan. 1 on the $1.75 cum. conv. class A stock, no par value. The last previous quarterly payment on this issue was made on Oct. 1 1931.—V. 133, p. 3976.

Kissel Motor Car Co., Hatrford, Wis.—*Sale.*—

The assets will be sold at receiver s sale Dec. 21 at the plant in Hartford, Wis. George A. Tussell and Thomas L. Davison are receivers.—V. 133, p. 1936.

Kroger Grocery & Baking Co.—*Sales Off.*—

	4 *Weeks Ended*		48 *Weeks Ended*	
	Dec. 5 1931.	*Dec.* 6 1930.	*Dec.* 5 1931.	*Dec.* 6 1930.
Sales	$17,114,181	$19,998,707	$226,800,797	$243,137,115

The average number of stores in operation for the 12th period of 1931 was 4,886, as against 5,167 for the corresponding period of 1930, or a decline of 5%.

Retail food prices declined 17.5% between Oct. 15 1930 and Oct. 15 1931, according to the Bureau of Labor Statistics of the U. S. Department of Labor.—V. 133, p. 3976, 3637.

Lamson & Sessions Co., Cleveland.—*Resumes Dividend.*

The directors have declared a dividend of five cents per share on the common stock, payable Dec. 28 to holders of record Dec. 16. The last previous payment was on Sept. 15 1930, when a quarterly disbursement of 50 cents per share was made.—V. 133, p. 812.

Lancaster (S. C.) Cotton Mills.—*Proposed Consolidation.*

The stockholders of this company on Dec. 3 approved the consolidation of the Eureka Cotton Mills, Chester, S. C., and the Fort Mill Mfg. Co., with the Lancaster company. The stockholders of the other two companies will vote Dec. 28 on ratifying the merger.

The stockholders also increased the authorized capital stock from $2,500,000 to $4,500,000 to permit the acquisition of the capital stock of the Eureka and Fort Mill concerns.

The names of the mills will not be changed, but the plants will be under one management. Elliott White Springs is President of all three companies.

La Salle Extension University of Ill.—*Div. Deferred.*—

The directors have voted to defer the regular quarterly dividend of 1¾% due Jan. 1 on the 7% cum. conv. pref. stock, par $100. The last quarterly payment on this issue was made on Oct. 1 1931.—V. 132, p. 4601.

Lawyers Mortgage Co.—*Offers* $775,000 *Guaranteed Certificates.*—

Offering of $775,000 of guaranteed mortgage certificates to net 5½% is announced by the company. The offering consists of the following certificates:

(1) $155,000 secured by land and new 6-story apartement building at Cooper and West 204th streets, Manhattan, valued at $232,500. These certificates mature Jan. 5 1937. Semi-annual payments will reduce the mortgage to $136,000.

(2) $200,000 secured by land and new 6-story apartment building at 14th Ave. and 55th St., Brooklyn, valued at $320,000. These certificates mature Oct. 10 1936. Semi-annual payments will reduce mortgage to $182,000.

(3) $160,000 secured by land and new 6-story apartment building at College Ave. and East 168th St., Bronx, valued at $240,000. These certificates mature Feb. 25 1937. Semi-anuual payments will reduce mortgage to $140,000.

(4) $260,000 secured by land and new 6-story apartment building at 43-13 46th St., Queens, valued at $390,000. These certificates mature Feb. 10 1937. Semi-annual payments will reduce mortgage to $240,000.

Interest on these certificates is payable semi-annually, and is, with the principal, fully guaranteed by the Lawyers Mortgage Co. They are legal for trust funds in New York State. Interest will be allowed from date of payment.

To Declare Regular Dividend—Gross Estimated at $4,000,000.

At a meeting of the executive committee held Dec. 14, a resolution was adopted, recommending to the board of directors, scheduled to meet Dec. 21, the payment of the regular quarterly dividend. Richard M. Hurd, President, made the following statement:

"Gross earnings for the year 1931, being actual for the first six months, and estimated for the second six months, will be in excess of $4,000,000, and the net earnings similarly figured, will be in excess of $2,000,000. This latter sum is considerably more than the regular dividend requirements. Net earnings are figured after charging off all losses on the sale of foreclosed real estate during the year. Such real estate unsold at the present time amounts to about $1,250,000, and the mortgages in foreclosure are less than 1% of the amount of the outstanding guaranteed mortgages, now about $435,000,000. Many of these foreclosures will undoubtedly be settled before the property goes on sale."—V. 133, p. 3470.

Libby, McNeill & Libby.—*To Retire 7% Stock.*—

The stockholders will be asked to vote at the annual meeting, Jan. 14, on a proposal to reduce the authorized capitalization by $8,000,000 to $43,530,000, through retirement and cancellation of 80,000 shares of $100 par value 7% pref. stock, which has been held in the treasury since the close of the last fiscal year, Feb. 28 1931.

The 7% pref. stock was acquired by the company during the last fiscal year through an exchange agreement with holders whereby they took a like amount of the 6% $100 par pref. stock instead.—V. 133, p. 3470.

Libbey-Owens-Ford Glass Co.—*Proposed Acquisition.*—

See Triplex Safety Glass Co. of North America, Inc., below.—V. 133, p. 3100.

Liberty Share Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Dec. 31. In each of the two preceding quarters a cash dividend of 10 cents per share was paid. Previously the company made quarterly distributions of 25c. per share in cash and in addition paid a 1% stock each quarter from Dec. 1929 to and incl. Sept. 1930.—V. 132, p. 4424.

Liberty Surety Bond Insurance Co.—*Defers Hearing.*—

Vice-Chancellor Malcolm Buchanan at Trenton, N. J., Dec. 15, postponed until Dec. 22 argument on a motion for an order restraining the trustees of the company from selling the assets of the company to the Commonwealth Casualty Co. of Philadelphia. Minority interests allege that the trustees own less than 1% of the stock of the Liberty concern.—V. 133. p. 3976.

Link-Belt Co.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 30c. per share on the common stock, payable Mar. 1 1932 to holders of record Feb. 15. The company on Dec. 1 paid a dividend of 40c. per share on this issue as compared with 50c. per share on Sept. 1 and distributions of 60c. per share made in each of the two prece ing quarters. From Sept. 1 1929 to and incl. Dec. 1 1930 65c. per share was paid quarterly.

The regular quarterly dividend of $1.62½ per share has been declared on the pref. stock, payable April 1 to holders of record Mar. 15. A similar payment will be made on Jan. 2 next.—V. 133, p. 2773.

Loew's Boston Theatres Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share on the capital stock, payable Dec. 23 to holders of record Dec. 18.

A similar extra distribution was made on Dec. 14 1929 and on Dec. 23 1930.—V. 133, p. 3976.

Loft, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3638.

(P.) Lorillard Co.—*Bonus Fight Ended.*—

The New York "Times" Dec. 12 stated:

"The long battle which officers of the company have waged for the adoption of a revised bonus plan ended Dec. 11 when the annual meeting of stockholders, which had been adjourned from time to time to consider the plan, was definitely terminated. Officers of the company said the plan had been dropped at least until the next annual meeting, owing to the granting of a permanent injunction by the Court of Errors and Appeals of New Jersey against a vote being taken by stockholders on revisions in the bonus system for officers and employees.

The annual meeting began on March 10 and was adjourned 15 times, pending the decision of the Court of Errors and Appeals on the petition for the injunction. The meeting, covering 10 months, was one of the longest in the history of American corporations.

Opposition to changes in the bonus plan had been led by Scott & Stringfellow, attorneys, of Richmond, Va., who represented a group of stockholders. This group obtained a temporary injunction last March which prevented the company from submitting the bonus plan to the stockholders. The decision of the Court of Errors and Appeals, handed down Dec. 10, made this injunction permanent.

"The plan which was to have been voted upon by the stockholders provided for reductions in the price which officers and employees were to pay for the company's stock. The price of one block of 100,000 shares was to have been reduced from $30 a share to $10 a share and of another block of 150,000 shares from $20 to $10 a share.

"Officers of the company said, Dec. 11, that the amendments in the bonus plan were not considered vital to the company and it was not likely that the proposed changes would be submitted to the stockholders at the annual meeting scheduled to be held in March."—V. 133, p. 3798.

(P.) Lyall & Sons Construction Co., Ltd.—*Progress of Liquidation.*—

Col. G. S. Currie, liquidator, has issued a statement to the creditors regarding progress of the liquidation. He says in part:

"As two years have elapsed since the date of the winding-up order against the company and it is still impossible to make a distribution to the creditors, I consider it proper that I should report briefly on the work which has been done since my appointment as liquidator and the reasons for the delay in paying any dividend to creditors.

"A survey was made by competent engineers of the various contracts, with the exception of the one in Colombia, and on their findings it was decided to carry the works forward to completion.

Colonel Currie reports that the work on the Toronto Customs House was satisfactorily completed, that he obtained a cancellation of the Colombia contract, earned bonuses by early completion of the Back River power development, and carried to completion the Confederation Building, Ottawa, and obtained settlement. The Toronto Terminals contract is completed and it is hoped settlement will be effected in the near future.

The Welland Canal and steel gates work encountered difficulties and is not likely to be completed before next summer. Regarding claims against the Federal Government, he says, "it has not yet been possible to obtain any definite assurance from the Government as to what the estate may expect to receive.

The liquidator concludes:

"Most of the company's property in Winnipeg has been disposed of at a price very much below the value at which it was carried on the books of the company, but somewhat in excess of appraisal figures which were obtained from independent realty firms in that city.

"Sale of the plant and equipment belonging to the company has been made to the best possible advantage as opportunities have occurred, but owing to adverse conditions existing since the liquidation, realization has not been large.

"Until it is possible to dispose of the real estate stiuated in Montreal and effect a settlement with the Government of the claims against it and final settlement in connection with Toronto Terminals, steel gates and Welland Ship Canal contracts, it is not practicable to make a distribution to the creditors. —V. 132, p. 3727.

McGraw Electric Co.—*Omits Common Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable on the common stock about Jan. 1. In each of the three preceding quarters a distribution of 25c. a share was made as against 50c. a share previously.

The company issued the following statement:

"The company has operated on a profitable basis this year and has already declared dividends totaling 75c. a share during 1931. The directors have deemed it inadvisable to declare a dividend at this time until the business outlook for the next year has become more clarified. The company is in a strong financial condition and has no bank loans or funded debt outstanding. The ratio of current assets to current liabilities continues excellent, cash alone being in excess of all liabilities."—V. 132, p. 4073.

McGraw-Hill Publishing Co., Inc.—*Omits Dividend.*—

The directors on Dec. 17 took no action with respect to the quarterly dividend which ordinarily is payable about Jan. 2. A distribution of 25c. per share was made on Oct. 1 last as compared with quarterly payments of 50c. per share from April 1 1929 to and incl. July 1 1931.—V. 133, p. 2937.

McKesson & Robbins, Inc.—*Long Fight to Cancel "Milk of Magnesia" Trade Marks Won by Company.*—

A decision said to be of far-reaching importance to the drug trade has been handed down by the U. S. Circuit Court of Appeals for the Second Circuit, affirming a decree of the U. S. District Court for Connecticut which held invalid the registered trade-marks "Milk of Magnesia" and "Leche de Magnesia" and authorized their cancellation. The decision was handed down in a suit brought by McKesson & Robbins, Inc., against Charles H. Phillips Chemical Co., which had registered the two trade-marks in 1905 and 1909, respectively.

Cancellation of the trade-mark "Milk of Magnesia" was first affirmed by the Circuit Court of Appeals last August. In the same decision, however,

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the Circuit Court reversed the ruling of Judge Thomas of the U. S. District Court for Connecticut ordering the cancellation of the trade-mark employing the Spanish translation "Leche de Magnesia." On the petition of McKesson & Robbins, Inc., for a rehearing, the Circuit Court of Appeals reconsidered its decision and on Dec. 8 held, Judge Manton dissenting, that the complainant was entitled to a decree cancelling the trade-mark "Leche de Magnesia" as well as the mark "Milk of Magnesia." A mandate to this effect to the District Court was issued on Dec. 11.

The appeal before the Circuit Court was argued on behalf of McKesson & Robbins, Inc., by Harry D. Nims and on behalf of Charles H. Phillips Chemical Co. by Edward S. Rogers.

The efforts of McKesson & Robbins, Inc., to invalidate the two trademarks began in 1924, when the company petitioned the U. S. Patent Office to cancel the registrations obtained by the Phillips company shortly after the passage of the Trade-mark Act in 1905. In securing the registrations the Phillips company stated, in effect, that it had been the only user of the trade-marks during the 10 years preceding the passage of the Act. The Patent Office refused to cancel on the ground that no evidence had been introduced to show the use of these marks by others than the Phillips company for this 10-year period.

In 1928, McKesson & Robbins, Inc., filed suit in the U. S. District Court to review the decision of the Patent Office. Hundreds of pages of testimony were taken in various parts of the country to show the widespread use of the term "Milk of Magnesia." The complainant's brief, as finally presented to the Circuit Court, listed 68 brands of the product under this name and recorded the sales of millions of bottles of "Milk of Magnesia" by drug companies over a long period of years, beginning prior to 1905.

The decision of District Judge Thomas, handed down in June 1930, held that both registrations, "Milk of Magnesia" and "Leche de Magnesia," were invalid and authorized their cancellation. An appeal was taken by the Phillips company to the Circuit Court of Appeals.

The first decision of the Circuit Court, handed down last August, affirmed the decree of the District Court as to "Milk of Magnesia," on the ground that the testimony showed the words to have been used by others than the Phillips company during the 10 years preceding the passage of the Trade-mark Act. of 1905 and also on the ground that the term had been used by many others for so many years that the Phillips company was found to have abandoned its right to the trade-mark. The August decision reversed the ruling of the lower court as to "Leche de Magnesia" on the ground that no showing has been made that this term had been used by others during the 10-year period.

In reconsidering its decision as to "Leche de Magnesia," on rehearing of the case, the Circuit Court said:

"In the first place each mark employs the word 'Magnesia' and that fact, when the compounds on which 'Milk of Magnesia' and 'Leche de Magnesia' are used are identical, is likely to result in confusion. Moreover, 'Leche being the Spanish for 'milk' is a word that has always been known to the many Spaniards in the United States and Porto Rico and readily becomes understandable by others. Thus it stands on quite a different footing from words taken from the language of Hottentots or Patagonians, which might be so unfamiliar as to be in effect fanciful or arbitrary terms. That 'Milk of Magnesia' is sold in the United States and called for under the name of 'Leche de Magnesia' is apparent from the record and from the inherent probabilities of the case. Consequently, 'Leche de Magnesia' is the ready equivalent of 'Milk of Magnesia' to many people." —V. 133, p. 3638.

Magma Copper Co.—*Dividend Decreased.*—The directors have declared a quarterly dividend of 12½c. per share on the outstanding 408,155 shares of capital stock, no par value, payable Jan. 15 to holders of record Dec. 31. In each of the two preceding quarters a distribution of 25c. per share was made, as compared with 50c. per share on April 15 and 75c. per share previously.—V. 133, p. 2937.

Maryland Casualty Co.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Dec. 31 on the capital stock, par $10. Three months ago, a distribution of 15 cents per share was made, prior to which the stock was on a $2.25 annual basis.—V. 133, p. 1936.

Mayflower Associates, Inc.—*Earnings, &c.*—

In a letter to the stockholders accompanying the Dec. 15 dividend check, President Robert E. McConnell states: "As of Dec. 1 the net earnings and earned surplus of the company were $348,386 before deducting a realized loss of $1,768,452 from sale of securities for the first 11 months. As this realized loss from sale of securities thus exceeds by $1,420,066 the total net earnings and the earned surplus of the company, the Dec. 15 distribution consequently is made from capital surplus. The value of all securities in inventory, calculated from market quotations of Nov. 30 1931 was $3,550,410 below cost prices."—V. 133, p. 298.

Massachusetts Investors Trust.—*Changes Dividend Payment Dates.*—

This trust will pay on Dec. 31 to holders of record Dec. 16, a special interim or adjustment dividend of 15c. a share. Previously dividends of 40c., 38c., 34c. and 29c., respectively, have been paid Jan. 20, April 20, July 20 and Oct. 20 1931. This special dividend is from net income received or to be received by the trust between Oct. 15 and Dec. 31. Stock distributions of 8% each were also paid on Jan. 20 and July 20 last.

Under the new dividend policy, payments will be made on a calendar year basis on the last days of March, June, September and December. This change in the dates is made in order that the dividends paid during the calendar year will be from earnings received in the same period.

Had the trust continued its former policy of paying its next cash dividend on Jan. 20, the estimated amount available for that payment would be over 30 cents.

The five dividends paid or to be paid this year total $1.56 a share against four payments totaling $1.83 in 1930.—V. 133, p. 3261.

Merchants & Manufacturers Securities Corp.—*Omits Class A Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Jan. 1 on the class A stock, no par value. A distribution of 20 cents per share was made on this issue on Oct. 1 last, as against 37½ cents per share previously each quarter.—V. 133, p. 3471, 1775.

Minnesota & Ontario Paper Co.—*New Members Added to Noteholders' Protective Committee—New Depositary.*—

Storer P. Ware, Chairman of the protective committee for the 5-year 6% gold notes announces that the committee has been enlarged and made more representative of the noteholders' interests by the addition of Frederick Ayer, director of First National Bank, Boston, Harold P. Janisch, Vice-Pres. of National Shawmut Bank, Boston and Serge Semenenko, Asst. Vice-Pres. of First National Bank, Boston.

The committee also announces that it has decided to accept the resignation of Guaranty Trust Co., New York as depositary and to appoint as successor depositary, Old Colony Trust Co., 17 Court St., Boston, Mass. The transfer of the depositaryship will take effect as of Dec. 15.

Apart from the enlargement of the noteholders' committee, and of the change in depositary, the committee further advises that a change in the receivership has been effected as of Dec. 1. Messrs. Backus, Decker & Fowler, who were the three receivers appointed by the Court on Feb. 28 1931, have resigned and the court has appointed in their stead C. T. Jaffray of Minneapolis, Pres. of the "Soo-Line", and R. H. M. Robinson, of New York. The new receivers were approved by the various committees representing different creditor interests after collaboration between these interests. It is expected that Mr. Robinson will act as business manager in administering the estate.

The committee further advises you that thus far the receivers have been successful in avoiding receiverships of the subsidiaries of Minnesota & Ontario Paper Co. The committee is advised that a certain plan of exchange offered to noteholders of National Pole & Treating Co., funding an issue of $2,000,000 of notes of that company in the hands of the public that matured Dec. 1 1931, has been accepted by such noteholders and declared operative.

The committee believes that it should point out to noteholders that various reports, appearing in the press and otherwise, concerning possible mergers of Minn. & Ont. Paper Co. with other important newsprint companies, are, according to this committee's information, without substantial foundation. This committee understands that it is the policy of the committees representing the principal creditors of the company, with which policy this committee is in whole-hearted accord, to try to assist in building up the company's business rather than to look to a merger as the salvation of the company.

The committee has exerted and will continue to exert every effort to facilitate the formulation and adoption of a plan for the future conduct of the business. Now that the change in receivers has been effected, it is hoped that it will be possible to formulate a plan and submit the same to the security holders in the near future.

Over 72% of the notes have been deposited as of Dec. 10 1931.

It is called to the attention of all holders of certificates of deposit issued by Guaranty Trust Co. of New York that the change in the depositary does not require any action on their part. Applications for transfer, notices of change of address and any other communication respecting such certificates of deposit should be addressed to Old Colony Trust Co., 17 Court St., Boston, Mass.

The members of the committee as now constituted are: Storer P. Ware, Chairman, Frederick Ayer, Donald A. Henderson, Harold P. Janisch, Serge Semenenko and James W. Wheeler, with Grier Bartol, Secretary, 41 Broad St., New York.—V. 133, p. 3798.

Metro Goldwyn Pictures Corp.—*Earnings.*—

Earnings for Years Ended Aug. 31.
(Including subsidiary corporations—100% owned.)

	1931.	1930.	1929.	1928.
Operating profit	$33,551,326	$34,492,858	$27,199,265	$24,095,499
Miscellaneous income	1,248,632	834,401	503,337	1,259,243
Total income	$34,799,958	$35,327,259	$27,702,603	$25,354,742
Amortization of negative and positive cost	27,395,872	23,872,048	19,711,888	18,971,191
Depreciation	468,027	476,885	332,979	324,048
Federal taxes	678,060	1,053,457	838,817	662,786
Net income	$6,257,999	$9,924,869	$6,818,919	$5,396,717
Previous surplus	4,989,554	20,382,590	13,888,643	8,823,954
Total surplus	$11,247,553	$30,307,460	$20,707,561	$14,220,671
Divs. paid & declared on preferred stock	310,830	317,905	324,971	332,029
Common dividends	5,000,000	25,000,000	------	------
Profit and loss surplus	$5,936,722	$4,989,554	$20,382,590	$13,888,643
Shs. pref. stk. outstanding (par $27)	161,654	165,395	169,136	172,876
Earns. per sh. on pref.	$38.71	$60.00	$40.32	$31.21

Comparative Consolidated Balance Sheet Aug. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., eq't and leaseholds	x11,259,823	10,444,340	Preferred stock	4,364,668	4,465,675
Cash	2,301,914	2,014,592	Common stock	y3,100,000	3,100,000
Acc'ts receivable	1,599,487	2,160,854	Mtge. of sub.corp.	1,554,600	1,800,629
Notes receivable	79,225	145,840	Due to Loew's, Inc	29,091,046	27,009,000
Due from affiliated corps. (less than 100% owned)	16,260	75,633	accounts payable	3,431,080	4,340,860
Inventories	27,860,378	27,802,239	Fed'l income taxes	727,021	1,101,168
Adv. to producers	1,199,125	765,538	Dividend payable	76,382	78,149
Inv. in affil. corps.	2,350,793	2,258,653	Deferred credits	426,425	627,032
Deposits on leases and contracts	234,794	216,676	Surplus	5,936,723	4,989,554
Misc. investments	127,781	145,167			
Prepd. & def. chgs.	1,678,363	1,482,535			
Total	48,707,944	47,512,068	Total	48,707,944	47,512,068

x After deducting $4,620,476 reserve for depreciation. y Represented by 620,000 shares, all owned by Loew's Inc.—V. 133, p. 1936.

Montgomery Ward & Co.—*Cuts Tire Prices.*—

See last week's "Chronicle" page 3877.—V. 133, p. 3977, 3267.

Moore Drop Forging Co.—*Earnings.*—

Years End. Oct. 31—	1931.	1930.	1929.	1928.
Net sales	$2,412,085	$5,708,551	$8,891,634	$6,407,245
Cost of goods sold	2,187,547	4,652,436	6,747,715	5,287,284
Depreciation	164,369	166,723	194,949	173,939
Sell. & adm. exp., int., &c	258,601	526,811	898,296	x477,060
Net earnings	loss$198,432	$362,581	$1,050,674	x$468,962

x After Federal taxes.

Balance Sheet as of Oct. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$566,516	$815,040	Accounts payable	$52,825	$63,499
Cash surr. value of life insurance	342,166	320,513	Accrued expenses	11,018	23,905
U. S. Treas. bonds	250,000	------	Reserve for Federal taxes	------	62,872
Non-market. Invs	32,500	------	Reserve for repairs		
Accts. rec., trade	42,298	314,246	to building	2,500	------
Inventories	253,190	504,801	Net worth	a4,095,962	4,421,691
Prepaid exp. and accrued income	51,952	57,659			
Notes & accts. rec. of employees	12,860	9,637			
Other notes rec.	14,000	------			
Plants and equip	2,317,446	2,341,059			
Good-will, trade-marks, &c	1	1			
Treasury stock	279,373	209,009			
Total	$4,162,305	$4,571,967	Total	$4,162,305	$4,571,967

a Represented by 46,942 class A shares and 55,000 class B common shares.—V. 132, p. 3355.

Motion Picture Producers & Distributors of America, Inc.—*Cleveland Independents Charge Organization with Sherman Law Violation.*—

The Motion Picture Producers & Distributors of America, Inc., of New York, is charged with violating the Sherman Anti-Trust Law in an injunction suit filed in Federal Court at Cleveland by the Cleveland Motion Picture Exhibitors' Association, representing 46 independent exhibitors.

The producers and their President, Will H. Hays, are charged with setting up a combine and price monopoly which threatens independent operators with bankruptcy. The suit asks that the "monopoly and conspiracy in restraint of trade" be declared illegal and that the "combination or trust" be dissolved. The defendants in the action are:

Columbia Pictures Corp.; Educational Film Exchanges, Inc.; First National Pictures; Fox Film Corp.; Loew's Ohio Theatres, Inc.; Metro-Goldwyn-Mayer; Paramount Publix; Pathe Exchange, Inc.; R.-K.-O. Distributing Corp. and R.-K.-O. Pathe Distributing Corp.; Sono-Art World Wide Pictures, Inc.; Selected Pictures Co.; Tiffany Productions, Inc.; United Artists Corp.; Universal Film Exchange, Inc.; Vitagraph, Inc., and Vitaphone Distribut ng Corp.

These concerns form the producers' organizations which with its local affiliate, the Cleveland Film Board of Trade, are the principal defendants in the suit.

The petition claims that the defendants control 98% of the production and distribution of films in the United States, and by reason of "concerted and discriminatory" practices are enabled to suppress competition and injure independent exhibitors.

M. & T. Securities Corp.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 10 cents per share on the capital stock, payable Dec. 30 to holders of record Dec. 19. A quarterly distribution of 15 cents per share was made three months ago as compared with 20 cents per share previously.—V. 133, p. 2276.

Mueller Brass Co., Port Huron, Mich.—*Sales.*—

The company reports an increase of 296% in its sales of streamline copper pipe and fittings for the fiscal year ended Nov. 28 1931, as compared with the preceding year.

For the 13 periods just ended, sales totaled $448,555, in spite of the fact that the building market has shown a decline over this same period and

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that copper prices are down. This sales figure was divided almost evenly between the Mueller patented fitting and copper pipe.

National Bond & Share Corp.—*Liquidating Value.*—
The regular quarterly dividend of 25c. per share was paid on Dec. 15 to holders of record Dec. 1 1931. The amount of this dividend has been exceeded by the net interest and dividends received during the quarter ended Nov. 30 1931, it is announced.

At the close of business Nov. 30 1931, on which date the third quarter of the current fiscal year ended, the assets of the corporation taken at market values were distributed as follows: Cash and U. S. Government securities, 29.9%; bonds and pref. stocks, 28.7%, and common stocks, 41.4%.

After providing for the dividend of 25c. per share payable Dec. 15, the liquidating value of the capital stock at the close of business Nov. 30 1931 was $36.33 a share.—V. 133, p. 1936.

National Cash Register Co. (Md.).—*Omits Class B Div.*
The directors have decided to omit the annual dividend ordinarily payable on the class B stock about Jan. 3. A year ago, the company made an annual distribution of $1.50 per share on this issue, as compared with $3 per share paid on Jan. 3 1930, Jan. 15 1929, Jan. 2 1928 and on Jan. 3 1927. On Jan. 15 1929 and Jan. 15 1930 an extra dividend of $1 per share was also paid on the class B stock.—V. 133, p. 3265.

National Distillers Products Corp.—*To Buy Subsidiary's Preferred Shares.*—
The corporation has sent a letter to stockholders stating that negotiations are being completed for the acquisition by Distillers of the outstanding 76,836 shares of 6% ($100 par) cumulative preferred of its subsidiary, American Medicinal Spirits Co. This does not include 41,919 shares of this preferred already owned by Distillers.

A committee of preferred shareholders will form a corporation for the purpose of acquiring this preferred stock, which will then be exchanged for new preferred stock of National Distillers (which is to have a par value of $40, paying $2.50 cumulative annual dividends) on the basis of one share of old preferred for two shares of new preferred.

The new preferred will be callable at par and will be convertible into National Distillers common stock share for share up to June 30 1933, and convertible on the basis of 1¼ shares for one share of common up to Dec. 31 1934. It also will be entitled, after the Distillers common stock has received dividends at the rate of $2.50, to a division with the common to a limit of 50 cents a share additional. Thereafter all earnings will accrue to the common stock.

The charter of the American Medicinal Spirits Co. provides that no dividends may be paid on its 276,610 shares of common (all of which except 90 shares is owned by Distillers) until one-half of the preferred stock is retired. Under the proposed plan, this restriction will be eliminated, thus making the entire net earnings available for dividends on its preferred and common stock.

National Distillers consolidated profit for 1931, with last two months estimated, and assuming the acquisition of all outstanding preferred by Jan. 1, would be $1,143,000 after depreciation, but before taxes. Dividend requirements for the new preferred would have been $384,180, leaving $758,820 before taxes to cover present dividends at rate of $2 on Distillers common stock amounting to $552,000.

The completion of the plan requires the deposit of 60,000 shares of the 76,836 outstanding Spirits preferred. No new financing is required by the plan.—V. 133, p. 2773.

National Fireproofing Corp.—*New Secretary-Treasurer.*
J. U. Anderson, formerly Treasurer of the Republic Steel Corp., has been elected Secretary and Treasurer of the National Fireproofing Corp., succeeding C. G. Jones.—V. 133, p. 2112.

National Industrial Loan Corp., Hartford, Conn.—*Debentures Offered.*—Felix Auerbach Co., New York, in Oct. last offered $2,000,000 25-year 7% gold debenture bonds series A in units of one $100 7% gold debenture bond and five shares of no par common stock at $150 per unit.

Capitalization.

25-yr. non-call. 7% gold deb. bonds, ser. A maturing Jan. 1 1957	$2,000,000
Common stock (no par value)	500,000 shs.

History.—The first loan office was established in 1927 in Hartford, Conn., beginning what is now the National Industrial Loan Corp. Company was incorporated in Delaware in 1928 when it consolidated and merged a number of industrial banking companies and personal finance companies into a unified organization, thereby creating a nucleus for a national chain of personal finance institutions.

At present the corporation controls a number of companies and supervises five loan offices located in Hartford, Conn., New Britain, Conn., Norwich, Conn., Waterbury, Conn., and Providence, R. I. It will acquire other companies and offices or establish new offices in Connecticut and Rhode Island for the present and then expand into other States where the Uniform Small Loan Law, as sponsored by the Russell Sage Foundation, is part of the legislation of the State.

Interest and Dividends.—Since the organization of the first office of the corporation, dividends and interest on the securities issued have been paid regularly and punctually.

The 25-year non-callable 7% gold debenture bonds, series A, recently authorized, have paid initial interest on Oct. 1 1931.

Purpose of Issues.—Proceeds from this offering will be used to add to the corporation's working capital in furtherance of its program of expansion.

Market.—Felix Auerbach Co. maintain a customer market to accommodate their original clients when liquid funds are necessary. For the same purpose loans are extended on board and share units.

National Oil Products Co., Inc.—*Extra Dividend*—.
The directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of $1 per share on the common stock, both payable Jan. 2 to holders of record Dec. 21. An extra distribution of 50c. per share was made on this issue on July 1 last.—V. 133, p. 1136.

National Pumps Corp.—*New President.*—
C. L. Vandyne has been elected President, succeeding J. P. Hanna, resigned. Mr. Hanna will continue as a director.—V. 133, p. 3799.

National Radiator Corp.—*Federal Court Asked to Remove Ancillary Receiver.*—
A motion to set aside an order of Circuit Court Judge Moses Hartmann appointing J. M. Feigenbaum, an attorney, as ancillary receiver for the corporation, was filed before U. S. District Judge Davis at St. Louis, Mo., Dec. 12, by Fred L. English, attorney for the company. Judge Davis took the motion under advisement.

Feigenbaum was appointed ancillary receiver for the corporation on Nov. 18 upon the petition of Abraham Ring, a stockholder, who alleged representatives of the corporation were removing its assets out of the State. A letter was introduced in support of the petition of Ring, instructing local employees of the company, located at 1042 Central Industrial Ave., St. Louis, Mo., to take the local assets to Chicago.

English filed a motion before Hartmann asking that the order appointing Feigenbaum as ancillary receiver be vacated upon the ground it was made without notice to the company, and that the Circuit Court of St. Louis is without jurisdiction. This motion was overruled by Judge Hartmann on Nov. 27.

A petition then was filed and bond submitted by English to remove the case to the Federal Court. While this proceeding was pending, it is alleged, upon the petition of the Central Industrial District, Inc., a creditor, Judge Hartmann again appointed Feigenbaum an ancillary receiver and designated Emmerson Baetz as attorney for the receiver.

The radiator corporation was thrown into Federal receivership in western Pennsylvania, and English argued that State courts are estopped from entertaining jurisdiction in its affairs (St. Louis "Globe Democrat").—V. 133, p. 3102.

National Transit Co.—*New Director.*—
D. J. Bolton has been elected a director, succeeding T. L. Blair, whose resignation becomes effective Jan. 1.—V. 133, p. 3472.

Natural Gas Co. of America.—*To Be Eliminated.*—
See Continental Construction Co. above.—V. 130, p. 4432; V. 133, p. 1768.

National Sewer Pipe Co.—*Earnings.*—

Years Ended Oct. 31—	1931.	1930.	1929.
Total revenues	$198,723	$233,992	$319,890
Provision for Dominion income tax	19,438	18,565	25,425
Total	$179,286	$215,428	$294,465
Dividends on class A stock	70,936	71,540	48,000
Common dividends	106,386	186,165	------
Balance	$1,963	def$42,277	$246,465
Shares of common stock outstanding (no par)	53,193	53,193	43,000
Earnings per share	$2.03	$2.72	$5.73

Comparative Balance Sheet Oct. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Real estate bldgs., plant, machinery, equip., &c.	$1,488,663	$1,584,131	Capital stock	x$1,817,121	$1,848,006
Cash	84,447	14,399	Capital surplus	465,674	483,837
Call loans receiv.	329,150	504,047	Profit and loss	201,510	204,188
Deposit on tenders, &c.	2,050	800	Accounts payable & accr'd charges	62,936	45,441
Life insur. and sundry investments	------	13,364	Taxes	19,438	18,565
Government bonds	233,240	------			
Accrued interest	5,961	------			
Acc'ts rec. less res. for bad debts	93,093	144,179			
Inventory	329,603	338,357			
Deferred expenses	470	758			
G'd will & patents	1	1			
Total	$2,566,679	$2,600,037	Total	$2,566,679	$2,600,03

x Represented by 28,937 shares class A stock and 53,193 shares common stock, both of no par value.—V. 132, p. 669.

Natural Gas Pipeline Co. of America.—*New Name.*—
See Continental Construction Co. above.

Neon Products of Western Canada, Ltd.—*Div., &c.*—
The company will pay a special dividend of 25c. per share on the 54,836 no par value common shares outstanding on Dec. 21 to holders of record Dec. 5. This payment is similar to the one made in 1930. The common shares are not as yet on a fixed dividend basis.

W. C. Woodward has been elected Vice-President in place of G. H. V. Burroughs. Lawrence Smith succeeds Mr. Burroughs as a director.—V. 129, p. 3976.

New Jersey Bankers Securities Co.—*Liquidating Div.*—
The directors have declared an initial liquidating dividend of $2 per share, payable to holders of record Nov. 30.—V. 133, p. 3638.

Newmont Mining Co.—*New Director.*—
A. J. McNab, Vice-President and a director of the Magma Copper Co., Vice-President of the Hudson Bay Mining & Smelting Co., and a director of the Rhokana Copper Corp., has been elected a director of the Newmont Mining Co.—V. 132, p. 4779.

Nippissing Mines Co., Ltd.—*Stockholders' Committee Formed.*—
A committee of shareholders of this company has been formed and has sent circulars to all other shareholders urging them to protest at the meeting on Dec. 19 against the proposal to invest $1,200,000 in financing the proposed Beattie Gold Mines, Ltd., which is to be formed to acquire property now controlled by Ventures, Ltd. The committee consists of William C. Patterson of Jamestown, N. Y.; Robert R. Simpson, Robert B. Harris and Dr. F. R. Bennetto of Hamtilotn, Ont. Dr. Bennetto is Secretary. Proxy forms have been prepared and shareholders are asked to support the committee in opposing the directors on the deal. See V. 133, p. 3978.

Nitrate Co. of Chile (Cosach).—*Six-Month Financing for Company Arranged—Credit Extended by Agreements with Chilean Government and Bankers.*—
Medley G. B. Whelpley, member of the firm of Guggenheim Brothers, announced Dec. 13 that arrangements had been made to provide for the current financial requirements of the Compania de Salitre de Chile (Cosach) during the remainder of the present nitrate year, ending on June 30 1932. The arrangements resulted from agreements concluded with the Chilean Government and, by the assistance of Guggenheimer Brothers with the company's English and United States bankers.

The Chilean Government has extended an invitation, which has been accepted by the company, to hold further conferences in Chile with the Government and with the holders of the company's obligations and others interested in the company. It is hoped that a permanent practicable accord may be reached, Mr. Whelpley said.

"New financial arrangements for the company," he aid, "are predicated on the Government's re-affirmation of the historic Chilean policy that financial obligations contracted will be respected by the Govrenment, thus evidencing again the confidence in which the undertakings of the Chilean Government are held in the financial markets of the world."

The six-month extension of credit to Cosach will avert the closing of the principal nitrate plants, plans for which had been made. The projected capitalization of the company is $365,000,000, and, under the terms of the combination, American and British capital are used in producing nitrate under the so-called "Guggenheim process." The Chilean Government owns one-half the shares of Cosach, received in exchange for nitrate prorerties turned over to the company.—V. 133, p.3265.

Northern Securities Co.—*New Director—Salaries Cut.*—
Arthur Curtiss James has been elected a director to serve the unexpired term of the late George F. Baker.

Salaries of officers and clerks have been reduced 10%, effective Jan. 1.—V. 132, p. 505.

(The) Noxema Chemical Co.—$1.50 *Dividend.*—
The directors have declared a dividend of $1.50 per share, payable Jan. 12 to holders of record Dec. 31. The last payment was $1 per share in July, thus making a total of $2.50 per share declared out of 1931 earnings. This compares with $2 paid in 1930 and $1.50 in 1929.

President G. A. Bunting stated that sales are 36% ahead of last year, while profits have shown an increase of approximately 80%.—V. 131, p. 4226.

Pacific Investing Corp.—*Defers Preferred Dividend.*—
The directors have decided to defer the quarterly dividend due Jan. 1 on the $6 cum. pref. stock. Distributions of 75c. per share were made on this issue on July 1 and Oct. 1 last, as compared with regular quarterly dividends of $1.50 per share previously.—V. 133, p. 3473.

Pacific Steamship Co.—*Reorganization.*—
The bondholders protective committee has submitted to bondholders an offer by the Robert Dollar Co. to exchange shares of a new company for bonds and present stocks, or to pay 25c. on the dollar par of bonds outstanding up to Feb. 6. The reorganization plan is contingent on 75% of bonds being deposited by Feb. 16. About 68% of $4,151,500 bonds outstanding now are on deposit, it is said.

The bondholders were offered 6½ shares of preferred and 10 shares of new class A stock for each $1,000 bond held. The Robert Dollar Co. will receive sufficient class B common to comprise voting control. The present preferred and common stockholders will receive class A stock.

The assets of Portland California Steamship Co. will be acquired by the new company for 9,000 shares of preferred stock and 13,846 shares of class A stock. (Wall Street Journal)—V. 133, p. 3639.

Pan American Airways Corp.—*Acquires Interest in Colombian Company.*—
This corporation, has signed a preferential agreement with Scadta lines, operating in Colombia, it was announced by President Juan T. Trippe.

The new agreement does away with competing and parallel lines in and near the Canal Zone. At the same time, Mr. Trippe announced that Pan American had purchased a substantial financial interest in the Scadta

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company, which operates under the laws of Colombia, through which Pan American will be represented on the board of directors of Scadta. The majority on the board, however, will continue to be Colombian citizens.

On Dec. 1 Scadta signed an agreement with the Colombian Government by which the air line becomes the air-mail administrator for the country. Under the new arrangement with Pan American, Scadta discontinues its lines along the north and west coasts of South America and into the Canal Zone, a region which is served by Pan American Airways. Scadta n turn plans to expand its lines in the interior. Recently the United States Post-office Department made an agreement with Colombia covering the exchange of American air mail at the seaboard terminals for distribution in Bogota, the Colombian capital, and other interior cities over the Scadta lines, as well as for Colombian mail destined for the United States.

The new agreement, Mr. Trippe said, brings about co-ordinated schedules making it possible to move the mail between New York and Bogota in 44 hours and passengers in 56 hours, a saving of 18 days over the fastest steamer service. The lines also are to carry international express.—V. 133, p. 494.

Pan American Petroleum & Transport Co.—*Call.*—

The Chase National Bank of the City of New York, as trustee, has notified holders of 10-year conv. 6% sinking fund gold bonds due Nov. 1 1934 that $183,000 of the bonds have been selected by lot for redemption on Feb. 1 1932 at 101½ and int. out of sinking fund moneys. Payment will be made upon presentation and surrender of the designated bonds, with subsequent coupons attached, at the Chase National Bank, on and after Feb. 1, after which date interest on the drawn bonds will cease. The notice also calls attention to the fact that the designated bonds may be converted at the option of the holders into class B common stock at any time up to Jan. 1. 1932.—V. 133, p. 3978.

Paraffine Companies, Inc.—*Dividend Regarded as Safe.*—

On the basis of careful estimates presented to the directors, the regular dividend rate of the company is regarded as safe for the next six months, according to President R. S. Shainwald.

Mr. Shainwald said: "While business at the present time is at a low ebb, as it usually is at this season of the year, statisticians and sales managers have made a careful investigation of future prospects for the first six months of 1932. Conservative estimates were made as to probable sales and cost of operations. On the basis of those estimates, directors left the meeting with the feeling that the dividend now being paid is perfectly safe."—V. 133, p. 3473.

Parke, Davis & Co., Detroit, Mich.—20c. *Special Div.*—

The directors have declared a special dividend of 20c. per share and the regular quarterly dividend of 25c. per share, both payable Jan. 2 to holders of record Dec. 19. In each of the first three quarters of the present year an extra distribution of 10c. per share was made, as compared with an extra of 35c. per share a year ago.—V. 133, p. 1463.

Park Lane Corp., N. Y. City.—*Protective Committee.*—

The following have been appointed a protective committee for the holders of the first mortgage leasehold 6½% sinking fund gold bonds.

Chatham Phenix National Bank & Trust Co. is depositary and the Bank of Toronto, sub-depositary. Frederick T. Sutton, Chairman; D. I. McLeod, Vice-Chairman and R. E. Lee with Larkin, Rathbone & Perry, Counsel and Theodore Pearson, Sec., 70 Broadway, N. Y. City.

The committee in a circular letter to the holders of the bonds states in part:

The leasehold bonds were issued in 1925, in the total amount of $1,750,000. Since then the corporation has been able to retire $170,600 of the bonds through the sinking fund, leaving $1,579,400 now outstanding.

Although the Park Lane enjoyed good patronage during the early years of operation, its income began to suffer when construction of the new Waldorf-Astoria was started on the adjoining block to the north (1929-1931); apartment hotel dwellers, of the class which has leased in the Park Lane, would not live with the noise arising from the building work. The current depression followed, from which hotels of the luxury class have suffered particularly. Cuts in rent were the inevitable consequence, and it seems questionable whether the former rates can be much restored for a considerable period at least. Many New York hotel companies have gone into receivership or foreclosure and have been or are now being reorganized; others have escaped receivership only through the forbearance of their creditors. We are advised that in the case of the Park Lane the present gross rental income is about 80% of what it was for the year ended Sept. 30 1929, and that the gross food revenue has decreased over 40%

The committee believes that the situation outlined by Mr. Weaver (see letter below) calls for concerted action by the bondholders. The committee has accepted the offer set forth in Mr. Weaver's letter, subject to the concurrence of holders of the leasehold bonds to the extent and in the manner provided.

Mr. Weaver has deposited $51,330 with the depositary under the protective agreement, but this money cannot be used to pay depositing bondholders the amount of the Dec. 1 interest until there have been deposited under the protective agreement, at least 70% of the outstanding principal amount of leasehold bonds, or such lesser amount as the committee and Mr. Weaver may deem sufficient but in no event less than 51%.

If and when 70% of the outstanding leasehold bonds (or such lesser amount as aforesaid) have been so deposited, checks in the amount of the Dec. 1 installment of interest thereon (and thereafter in the amount of installments of interest actually received by the committee) will be forwarded to holders of record of the respective certificates of deposit.

As provided in the protective agreement, if the committee shall deem it desirable and regardless of the amount of bonds deposited with it, the committee may promulgate, join in and (or) approve a plan of reorganization and give notice thereof by mail, in which event all leasehold bonds not withdrawn from the protective agreement shall thereby become and be subject to to such plan of reorganization. In the event that there should occur any default under the mortgage securing the leasehold bonds other than in the payment of sinking fund, the committee may take such action to protect and enforce the rights of the bondholders as it shall consider desirable. Among other things, the protective agreement provides that it may be amended by the committee, in which event objecting depositors may withdraw within the period and in the manner therein provided.

Mr. Weaver has agreed to pay the committee's compensation and expenses, &c. up to $10,000, to the extent indicated in his letter. Any amounts not paid by Mr. Weaver will be payable out of and will be a charge against the deposited bonds.

The committee recommends to the bondholders the acceptance of Mr. Weaver's proposal, and the deposit of bonds under the protective agreement. It is apparent from the figures in Mr. Weaver's letter that under present conditions the property does not, and cannot, meet its obligations. If the sinking fund requirements on the leasehold bonds are waived, the ability of Park Lane Corp. to pay the interest thereon and the principal at maturity will depend on how soon general business revives, on the continued co-operation of the lessor, and among other things on the possibility of increasing the Park Lane's income by remodeling the ground floor for shops. Moreover, compliance with the proposal should avoid for the time being at least the necessity of instituting foreclosure proceedings and of obtaining from the bondholders the funds necessary for working capital and the payment of arrears.

Digest of Letter of S. F. Weaver to Protective Committee.

Mr. Weaver is President of Park Lane Corp. and owns all of its issued and outstanding stock, either directly or through personal holding companies. During the last six years Mr. Weaver and his holding companies have advanced to the corporation the sum of $569,000, which has been used for apartment furniture and fixtures, building improvements and other charges.

The earnings of the corporation for the years ended Sept. 30 have been approximately as follows:

	1927.	1928.	1929.	1930.	1931.
Gross income	$1,691,384	$1,623,061	$1,680,511	$1,571,237	$1,225,893
Operating exps., rents, taxes, &c.	1,506,044	1,445,661	1,473,026	1,443,729	1,208,017
Bal. avail. for int. & sink. fund on leasehold bonds	$185,340	$177,400	$207,489	$127,508	$17,876

For the year 1926 gross was $1,629,505; expenses, taxes, rents, &c., $1,405,890; balance, $223,615.

These figures reflect the profit and loss after including all amount payable under the lease for rental, although actually in the last two years certain items were postponed. These figures do not include amortization of leasehold, amortization of bond discount and expense, and depreciation on furniture and fixtures.

The five-year average of earnings from 1926 to 1930, inclusive, available for interest and sinking fund on the leasehold bonds, amounts to $184,210, which is 1¾ times the interest requirements on the leasehold bonds outstanding as of June 1 1931.

The Park Lane Building at 299 Park Avenue, N. Y. City, between 48th and 49th Streets, is held by Park Lane Corp. under lease. Under the lease one of the items of rent payable by the Park Lane is "sinking fund rental" in the amount of $100,000 a year for 20 years (this being in effect a repayment of the $2,000,000 advanced by the lessor under the building contract); another item is "building rental," which is 7% per annum on $2,000,000 as reduced by payments of "sinking fund rental;" another item is an annual amount equal to the taxes on the building and one-half the taxes on the unimproved land. Of the aggregate of such rental already due, $259,000 has been postponed by agreement; such arrears must be met either out of future earnings or new capital.

Under the provisions of the lease and of the mortgage securing the bonds, the requirements in the nature of fixed charges for the years ending Sept. 30 (disregarding postponements) are as follows:

	1931.	1932 (*est.*)
"Ground rental"	$110,000	$110,000
"Sinking fund rental"	100,000	100,000
"Building rental"	112,000	112,000
Rental a-c taxes	108,549	a109,301
Interest on leasehold bonds	103,630	102,661
Sinking fund on leasehold bonds	35,575	58,250
Total	$569,755	$592,212

a On basis of taxes for calendar year 1931.

On the leasehold bonds an installment of sinking fund became due on Nov. 1 1931 in the amount of $28,659, and on Dec. 1 1931, an installment of interest of $51,330. On Dec. 1 1931, the corporation had available to meet these requirements, after meeting all requirements under the lease which have not been postponed by the lessor, approximately $18,000 in cash.

Notwithstanding the current position of the corporation as indicated above, Mr. Weaver believes that with the continued co-operation of the lessor, and with a return of normal business conditions in the reasonably near future, it will be possible to avoid foreclosure proceedings provided that arrangements can be made to relieve the corporation of the necessity of meeting the sinking fund on its leasehold bonds. This sinking fund will otherwise become an increasingly heavy burden, as the payments thereon are scaled to retire the issue by maturity. The corporation expects to continue to pay tax refunds to bondholders as provided in the bonds and mortgage.

In these circumstances, Mr. Weaver makes the following offer to the holders of leasehold bonds, as represented by the committee:

1. He will deposit with the depositary under the protective agreement the amount of the installment of interest on the leasehold bonds due Dec. 1 1931, namely, $51,330. He will use his best efforts to see to it that all subsequent installments of interest on the leasehold bonds are paid and that all requirements under the lease either are met or are waived in writing by the lessor. It is his intention to continue to serve as president of Park Lane Corp. without compensation and until the stated maturity of the leasehold bonds.

2. This sum, $51,330, will be used to pay the amount of the Dec. 1 installment of interest due on bonds deposited under the protective agreement, but only if and when there have been so deposited at least 70% of the outstanding principal amount of leasehold bonds, or such lesser amount as the committee and Mr. Weaver may deem sufficient but in no event less than 51%. If the corporation shall thereafter pay any Dec. 1 1931 coupons appurtenant to other leasehold bonds, the committee shall release to him out of this sum of $51,330 the amount of the coupons so paid.

3. If and when 70% of the outstanding leasehold bonds (or such lesser amount as aforesaid) have been so deposited, (a) The committee will cause checks in the amount of the Dec. 1 installment of interest thereon (and thereafter in the amount of installments of interest actually received by the committee) to be forwarded to the holders of record of the respective certificates of deposit, (b) the committee will cause to be delivered to Mr. Weaver without further payment by him all Dec. 1 1931 coupons appurtenant to leasehold bonds then or thereafter deposited under the protective agreement and may in its discretion cause the coupons for any one or more subsequent installments of interest on such deposited bonds to be delivered to any party from whom the committee may receive payment of the amount of such coupons and (c) the committee, as the holder of the bonds deposited with it, will forthwith upon the occurrence thereof waive all defaults in respect of the sinking fund installments under the mortgage due Nov. 1 1931 and thereafter to maturity.

4. If 70% of the outstanding leasehold bonds (or such lesser amount as aforesaid) have not been so deposited by June 30 1932, the sum of $51,330 will be returned to Mr. Weaver, in which event all leasehold bonds not withdrawn from the protective agreement in the manner and within the period therein provided shall remain subject thereto.

5. If the committee shall deem it desirable and regardless of the amount of bonds deposited with it, the committee may promulgate a plan of reorganization and give notice thereof by mail, in which event all lease hold bonds not withdrawn from the protective agreement in the manner therein provided shall thereby become and be subjected to such plan of reorganization. In the event that there should occur any default under the mortgage securing the leasehold bonds other than in the payment of sinking fund, the committee may take such action to protect and enforce the rights of the bondholders as it shall be able and shall consider desirable to take, as provided in the protective agreement.

6. Mr. Weaver agrees to pay or to cause Park Lane Corp. to pay the reasonable compensation and expenses (including counsel fees) of the committee and of the depositary and sub-depositary under the protective agreement incurred prior to the promulgation, joining in and (or) approval of any such plan of reorganization up to but not exceeding $10,000.—V. 122, p. 2960.

Patterson-Sargent Co.—*Earnings.*—

Years Ended Oct. 31—	1931.	1930.	1929.
a Operating profit	$509,880	$829,041	$977,558
Other deductions, net	Cr14,748	3,388	17,514
Prov. for Federal taxes	62,000	93,000	108,000
Net profit	$462,628	$732,652	$852,043
Previous surplus	2,776,951	2,534,356	2,060,437
Adj. prior years' Federal taxes	617	4,815	------
Total surplus	$3,240,196	$3,271,823	$2,912,480
Dividends on 2nd pref. stock	30,233	47,372	65,605
Common dividends	400,000	400,000	300,000
Premium on preferred stock retired	------	12,500	12,500
Provision for contingencies	------	35,000	------
Balance, surplus	$2,809,963	$2,776,951	$2,534,356
Earns. per sh. on 200,000 shs. com. stock (no par)	$2.16	$3.42	$3.54

a After deducting cost of sales, selling, administrative and general expenses.

Balance Sheet Oct. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$1,035,337	$72,248	Accounts payable	$124,401	$328,465
U. S. Gov. securs.	501,313	1,527,396	Accrued accounts	88,367	127,175
Customers notes & accept's payable	667,120	781,120	Dividends payable	134,608	152,108
Inventory	746,840	994,395	Mtge. pay. for real estate purchased	------	9,900
Sun. securs. owned & miscell. accts. receivable, &c.	65,768	40,123	Prov. for red. of 2,500 shs. of 2nd pref. stock	------	262,500
Cash sur. value of life insurance	------	22,754	Special plant & ins. reserve	------	331,999
Land, bldgs., machinery, equipment, &c.	1,278,018	1,350,975	Res. for contings.	366,999	35,000
Unexp. ins. prem. prepaid taxes	24,342	29,467	2nd pref. stock	494,400	494,400
			Common stock	x300,000	300,000
			Prof. & loss surp.	2,809,963	2,776,951
Total	$4,318,738	$4,818,499	Total	$4,318,738	$4,818,499

x Represented by 200,000 (no par) shares.—V. 131, p. 4065.

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Pedlar People, Ltd.—*To Redeem Bonds.*—
All outstanding 1st mtge. 8% serial bonds are to be redeemed on Jan. 1 1932, at a premium of 2%. The bonds were issued in 1921 to the amount of $500,000 with serial maturities calling for redemption of $25,000 of the issue on Jan. 1 in each year from 1922 to 1940, incl. with $50,000 maturing Jan. 1 1941. Serial maturities now outstanding would amount to $250,000.
Offering is being made of a new issue of 6% 1st mtge. serial bonds to the amount of $200,000 and present bondholders are being given until Dec. 19 to subscribe to the new issue.—V. 113, p. 2624.

Pennsylvania Dock & Warehouse Co.—*Federal Receiver Named.*—
Walter P. Gardner of Jersey City was named receiver in bankruptcy, Dec. 15, by Federal Judge Clark. Among the bankruptcy creditors represented by Milberg & Milberg, are the Terminal Warehouse, Inc., the Branleygram Corp., and the M. & M. Trucking & Forwarding Co. In addition to claims of a long list of general creditors, the principal liabilities of the concern are two mortgages aggregating $8,750,000.—V. 133, p. 972.

Pfaudler Co., Rochester, N. Y.—*Smaller Common Div.*—
The directors have declared a quarterly dividend of 1¼% on the common stock, par $100, payable Jan. 1 to holders of record Dec. 20. Previously, the company paid regular quarterly dividends of 1¾% on his issue.—V. 93, p. 1729.

Philadelphia Insulated Wire Co.—*Dividend Reduced.*—
The directors have declared a semi-annual dividend of $1 per share, payable Feb. 2 to holders of record Jan. 15. Six months ago a semi-annual dividend of $1.50 per share was declared prior to which $5 per share was paid annually.—V. 133, p. 1625.

Pierce-Arrow Motor Car Co.—*Forms Canadian Unit.*—
The company has formed a Canadian subsidiary to manufacture a complete line of Pierce-Arrow cars for the Canadian market. The plant will be located at Walkerville, Ont.—V. 133, p. 3103.

Plimpton Manufacturing Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $3 per share, payable Dec. 21 to holders of record Dec. 14. A similar extra distribution was made on Dec. 20 1930.
A regular quarterly dividend of $1.50 per share was paid on Dec. 1 to holders of record Nov. 20.—V. 131, p. 4226.

Pond Creek Pocahontas Co.—*Coal Mined (Tons).*—

Month of—	*Nov.* 1931.	*Oct.* 1931.	*Nov.* 1930.
Coal mined (no. of tons)	96,186	128,642	81,330

—V. 133, p. 3266, 2447.

Prairie Pipe Line Co.—*Crude Oil Deliveries.*—

Period Ended Nov. 30—	1931—*Month*—1930.		1931—11 *Mos.*—1930.	
Deliv. of crude oil (bbls.)	2,778,792	2,651,865	29,914,650	54,678,282
Daily average (bbls.)	92,626	88,396	89,564	133,767

—V. 133, p. 3104, 2610, 2277, 1938.

Price Bros. & Co., Ltd.—*Omits Common Dividend.*—
The directors have voted to omit the quarterly dividend usually payable about Jan. 1 on the outstanding $42,683,200 common stock, par $100.
Three months ago a distribution of 25 cents per share was made, prior to which this stock was on a $2 annual basis.—V. 133, p. 1776.

Providence Biltmore Hotel Co., Providence, R. I.—*Omits Dividend.*—
The directors recently voted to omit the quarterly dividend due at this time on the 7% 1st pref. stock, par $100. In each of the last three quarters a dividend of 87½ cents per share was paid.—V. 130, p. 147.

Pullman, Inc.—*New Subsidiary.*—
The company has organized in Delaware a new subsidiary, Pullman Car & Manufacturing Corp., with an authorized capitalization of $1,000,000. —V. 133, p. 3104.

Radio-Keith-Orpheum Corp.—*Shares Reclassified into One Issue—Class A Shares Reduced to One-Quarter.*—The stockholders on Dec. 12 approved a plan of financing which calls for a reduction of the class A shares to one-quarter of the present outstanding, recall of the class B shares and the reclassification of the A and B shares into one issue. The plan also proposes the offering of $11,600,000 6% debentures and 1,740,000 shares of common stock to stockholders.
Holders of record Dec. 15 of the present class A stock have been given the right to subscribe on or before Dec. 21 for $5 debentures and ¾ of a share of common stock for each share of class A stock held at a price equal to the principal amount of the debentures subscribed for with accrued interest, 50% of the subscription price to be paid at the time of subscription, and the remainder payable on call. (See full details in V. 133, p. 3473, 3800.)
The Chase National Bank has been appointed registrar for the new common stock.

Pres. Brown Says Approval of Refinancing Plan Gives Opportunity for Profit.—Hiram S. Brown, President of the corporation, issued the following statement:
"Needless to say, I am extremely gratified at the result of the meeting, and appreciate the loyal support given to the management by the great body of stockholders. Approval of the refinancing plan relieves the corporation of its present financial problems and affords it an opportunity to resume its business with reasonable hope of profitable operations."

Stockholder Asks Court to Restrain Financing Action.—
J. C. Boyd, a stockholder who recently filed a petition against the corporation charging mismanagement and dissipation of its assets and asking the appointment of a receiver, has filed another petition in Circuit Court at Baltimore asking that the officers be restrained from taking any action upon the proposed refinancing plan which was ratified Dec. 12 by stockholders.
Judge Alfred J. S. Owen of the Corcuit Court has signed an order directing R-K-O to show cause by Jan. 4 1932, why the petition should not be granted.
The petition asks that the proxies be impounded, and alleges that the meetings were recessed from time to time without proper adjournment and were therefore illegal. It also asserted that there were not sufficient legal votes to carry the refinancing amendment in accordance with the law.

Senator Dill Introduces Bill Asking Senate Investigation of Refinancing.—
A Senate investigation of the refinancing of the company is proposed in a resolution introduced by Senator Dill. The resolution would empower the Senate Banking and Currency Committee to investigate the refinancing of R-K-O together with its ownership and the sale of its stock on the New York Stock Exchange in 1931.
The resolution was laid on the table after Senator Dill introduced it.

Listing of Common Stock on Reclassification of Class A Stock, and Additional Listing.—
The New York Stock Exchange has approved the listing of (a) 720,073 shares of common stock (no par value) upon official notice of the filing of articles of amendment of the charter of the corporation reclassifying the authorized class A stock of the corporation, issued and unissued, and the authorized class B stock of the corporation into common stock; (b) 290,407 shares of common stock, upon official notice of the issuance thereof, from time to time, in lieu of shares of class A stock heretofore reserved for issuance and (c) 1,740,000 shares of common stock upon official notice of the issuance thereof, from time to time, on or before Dec. 1 1934, upon surrender of certificates, altogether arggregating 2,750,480 shares of common stock (out of 4,500,000 shares of common stock authorized by the amended charter of the corporation).—V. 133, p. 3979, 3800.

Railway Express Agency, Inc.—*Reduces Air Express Rates.*—
A new schedule of air express rates, representing a marked reduction from former charges, in some cases as high as 50%, was announced on Dec. 15 by the Railway Express Agency and five air transport companies involved. The new rates became effective Dec. 16.
The air traffic of the express company is handled over the routes and on all planes on every trip flown by United Air Lines between New York and Chicago, Chicago and San Francisco, Chicago and Dallas, Salt Lake City and Seattle and between San Diego, Los Angeles, San Francisco and Seattle; the Western Air Express between Salt Lake City and Los Angeles; Cheyenne, Denver, Albuquerque and El Paso, and Pueblo and Amarillo; the Northwest Airways between Chicago and the Twin Cities, Chicago and Green Bay and other Wisconsin, Minnesota and North Dakota points; the American Airways between Chicago and Cincinnati and Cleveland and Louisville; and the National Parks Airway between Salt Lake City and Great Falls, Montana.
The air mileage of the Railway Express Agency is over 10,000 miles and the new rate schedules affect express traffic moved by air between airports of nearly 100 cities, including those on the transcontinental route.
The new air express tariff, which goes into effect in time for the holiday traffic, creates individual rates between each of the 117 airports. The new rate scales are based on weight in one-half pound units, bulk in cubic inches and distance moved.
The minimum rates for air express packages have also been changed, now being $1 on shipments up to approximately 300 miles; $1.25 on those up to 1,500 miles and $1.50 on packages shipped 1,500 miles and over. Roughly speaking, all of the rates are based on the air travel per pound for each 100 miles, the basis being made slightly lower the longer the journey. The former minimums were based on the one-pound package rate, which in the case of transcontinental shipping by air were $2.60, as against $1.50 under the new schedules.
TYPICAL RATE CHANGES PER POUND FROM NEW YORK OR NEWARK, N. J., TO—

	New Rate.	*Old Rate.*	*New Minimum per Shipment.*
Akron, Ohio	$0.28	$1.60	$1.25
Cleveland	.26	1.00	1.25
Chicago	.44	1.00	1.25
Cincinnati	.40	1.60	1.25
Columbus	.34	1.60	1.25
Dallas, Texas	.90	2.00	1.50
Denver, Col	.90	2.60	1.50
El Paso, Texas	1.18	2.60	1.50
Great Falls, Mont	1.30	2.60	1.50
Indianapolis	.46	1.60	1.25
Kansas City, Mo	.70	2.00	1.25
Los Angeles, Cal	1.36	2.60	1.50
Louisville, Ky	.46	1.60	1.25
Minneapolis (also St. Paul)	.68	2.00	1.25
Milwaukee	.50	2.00	1.25
Oklahoma City	.90	2.00	1.50
Omaha, Neb	.70	2.00	1.25
Portland, Ore	1.40	2.60	1.50
Salt Lake City	1.04	2.60	1.50
San Diego	1.42	2.60	1.50
San Francisco (also Oakland, Cal.)	1.38	2.60	1.50
Seattle	1.48	2.60	1.50

—V. 132, p. 3544.

Rand Mines, Ltd.—*Final Dividend.*—
The company has declared a final dividend on the common stock of 2s. per share, less tax. Six months and a year ago a similar payment was made. —V. 133, p. 3639.

Raytheon Mfg. Co., Cambridge, Mass.—*Charges R. C. A. with Violation of Anti-Trust Laws.*—
A suit has been filed in the Federal Court, Boston, by the company against the Radio Corp. of America. The plaintiff alleges that its business has been injured by Radio Corp. and charges the latter with violation of the anti-trust laws.
In its bill of complaint against the Radio Corp. of America, the Raytheon company says that it has been injured in its business and property by reason of actions by the defendant forbidden by the anti-trust laws. Damaged, it is alleged, are in excess of $3,000,000. The plaintiff seeks three-fold damages.
Raytheon declares that the R. C. A. company conspired with others to acquire patents or exclusive licenses for devices for radio receiving apparatus and in 1927 it was "practically impossible for manufacturers or dealers to manufacture or sell sets without the consent of the defendant," with respect to devices for which the defendant held patents and to devices for which the defendant held no patent.—V. 133, p. 1626.

Republic Supply Co.—*Earnings.*—

Year Ended Oct. 31—	1931.	1930.
Profit from operations	$206,630	$702,007
Depreciation	39,821	a110,812
Revaluation of property assets	46,313	------
Accounts receivable written off	305,580	------
Net income	loss$185,084	$591,195
Previous surplus	1,491,167	1,499,972
Gross profit and loss surplus	$1,306,083	$2,091,167
Dividends	600,000	600,000
Profit and loss surplus Oct. 31	$706,083	$1,491,167
Earns. per sh. on 200,000 shs. cap. stk. (no par)	Nil	$2.95

a Includes interest and Federal income tax.

Condensed Balance Sheet Oct. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$283,128	$233,249	Acc'ts payable	$210,626	$1,001,313
Mktable. securs.	629,318	987,472	Capital stock	x1,000,000	1,000,000
Notes & accts. rec.	475,965	1,436,066	Surplus arising fr'm revaluation of land (1928)	------	107,863
Inventories	192,254	374,639	Profit & loss surp.	706,083	1,491,167
Inv. in sub. co., &c.	78,536	110,800			
Land, bldgs., machinery & equip.	243,577	439,674			
Deferred charges	13,932	18,444			
Total	$1,916,709	$3,600,344	Total	$1,916,709	$3,600,344

x Represented by 200,000 no par shares.—V. 133, p. 3979.

Richfield Oil Co. (Calif.).—*Receiver Sues to Recover $1,072,084 from Alleged Defaulting Officers.*—
Seeking to recover $1,072,084 in the surety bonds of James A. Talbot, C. M. Fuller, and other asserted defaulting officers of the company, William C. McDuffie, receiver, has filed four suits in Superior Court at California. One of the suits is filed directly against the Fidelity & Deposit Co. of Md., one is against the National Surety Co. and two suits are against Lloyds of Londong, Eng. The suits recite the alleged defalcations of the former Richfield officers and set forth details of the surety bond arrangements for protection of the company s stockholders.—V. 133, p. 1776.

(The) Rike-Kumler Co.—*Smaller Common Dividend.*—
The directors have declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 22. From Jan. 2 1930 to and incl. Oct. 1 1931, the company made regular quarterly distributions of 55 cents per share on this issue.—V. 131, p. 3721.

Rio Grande Oil Co.—*Receivership Suit Dropped.*—
The petition for an equity receiver for the company filed by Inter-State Equity Corp. and Barnsdall Oil Corp. in the U. S. District Court, at Los Angeles nas been stricken from the calendar, by Federal Judge Hollzer at the request of the petitioners.
Meanwhile, negotiations for settlement out of court of the judgment for $2,137,000 secured by Murray Shewett for alleged breach of contract on stock options are under way. While a motion for a re-trail of the suit is set for Dec. 29, it is indicated by attorneys that a settlement of the claim has practically been reached.
The threat of the overhanging judgment against the company was the motivating factor in the petition for a receiver made by banking creditors who sought to protect their interests.—V. 133, p. 3800.

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Ritter Dental Mfg. Co., Inc.—*Omits Common Div.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the outstanding 160,000 shares of common stock, no par value. In each of the two preceding quarters a distribution of 37½c. per share was made, as compared with 62½c. per share previously.—V. 133, p. 3640.

Seagrave Corp.—*Omits Common Dividend.*—
The directors have voted to omit the quarterly dividend usually payable about Jan. 10 on the common stock, no par value. On Oct. 10 a distribution of 10 cents per share was made on this issue as compared with 15 cents per share in each of the three preceding quarters and 30 cents per share previously.—V. 133, p. 2611.

Sears, Roebuck & Co.—*Cuts Tire Prices.*—
See last week's "Chronicle", page 3877.—V. 133, p. 3979, 3798.

Second Canadian General Investments, Ltd.—*Offer.*—
An extension in the use of share "warrants" as distinct from share "certificates" is indicated in an alternative offered shareholders of this Trust, such as was offered previously to shareholders of the "First" trust, namely, the right to receive warrants in place of certificates in accepting the exchange resulting from the proposed merger of the First and Second trusts. The secretary points out that the share warrant is payable to bearer and has attached thereto coupons which represent dividends as and when declared. ("Monetary Times" of Toronto).—V. 133, p. 1139.

Segal Lock & Hardware Co., Inc.—*Omits Dividend.*—
The directors on Dec. 15 voted to omit the quarterly dividend ordinarily payable about this time on the common stock. On Sept. 28 and June 18 regular quarterly distributions of 12½c. per share in cash, or 2½% in stock, were made.
President Louis Segal, Dec. 15, in a letter to the stockholders, says:
"The directors on Dec. 15 1931 considered the declaration of a dividend on the common stock and decided to postpone action at the present time.
"Due to the extreme unsettlement of present business conditions and the uncertainty of an early improvement, it was felt that this course of action was advisable, believing that it is for the best interests of the stockholders to conserve the working capital position of the company so that it may with greater facility provide for the profitable growth of the Segal Safety Razor Division.—V. 133, p. 3105.

Seiberling Rubber Co. (& Subs.).—*Earnings.*—

Period—	Year End. Oct. 31 31.	Year End. Oct. 31 30.	Year End. Oct. 31 29.	Year End. Oct. 31 28.
Net sales	Not rep td.	$9,338,150	$12,312,231	$16,329,111
Net income from oper	$850,089	loss854,272	453,449	768,531
Depreciation	349,741	427,826	352,960	304,587
Federal income tax	------	------	8,176	60,000
Net profit	$500,348	loss$1282098	$92,313	$403,946
Preferred dividends	------	------	129,917	97,735
Common dividends	------	------	($1)244,076	($1)219,109
Balance, surplus	$500,348	loss$1282098	def$281,680	$87,102
Previous surplus	1,213,158	2,783,878	3,025,664	2,861,671
Miscellaneous	*Dr*310,008	*Dr*288,622	*Cr*39,896	*Cr*76,894
Profit & loss, surplus	$1,403,498	$1,213,158	$2,783,878	$3,025,664

Comparative Consolidated Balance Sheet Oct. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, bldgs.,mach., &c	x$3,505,371	$3,680,074	8% pref. stock	$1,534,600	$1,631,600
Cash	1,186,303	806,742	Common stock	z2,711,060	2,711,060
Secs. owned (cost)	1,174,261	475,771	6% deb. notes	3,100,000	3,100,000
Accts. receivable	762,534	1,057,890	Accounts payable	160,597	225,871
Notes & trade accept. received	y279,142	383,139	Notes & trade accept. payable	584,536	517,984
Foreign accept. rec	231,727	------	Accr. int. & tax	115,747	115,682
Inventories	1,171,545	1,283,984	Reserves	22,021	132,120
Accts. rec. in susp.	86,796	------	Surplus	1,403,498	1,213,158
Patents	1	1			
Adv. & accts. with special deal., &c	1,082,520	1,886,016			
Deferred assets	151,858	73,856			
Total	$9,632,058	$9,647,475	Total	$9,632,058	$9,647,475

x After deducting $2,553,338 reserve for depreciation. y After deducting $440,275 discounted at banks. z Represented by 271,106 shares of no par value.—V. 133, p. 3475.

Service Stations, Ltd.—*Acquisition.*—
The company has acquired the plant and business of Tennents Steel Containers, Ltd., Granville Island, Vancouver, B. C., and will manufacture a complete line of containers, pumps and meters for handling and marketing gas, oil, paint and allied products. John Harker is general manager of both organizations at Vancouver.—V. 133, p. 1777.

Signature Hosiery Co., Inc.—$2 *Liquidating Dividend.*—
The directors have declared a second liquidating dividend of $2 a share on the $3.50 cum. conv. pref. stock, no par value, payable Dec. 21 to holders of record Dec. 14. An initial liquidating payment of $10 a share was made on Aug. 14 last, which was followed by a distribution of $2 a share on Oct. 15.—V. 133, p. 2612.

Signode Steel Strapping Co.—*Div. Meeting Postponed.*—
The meeting of the directors scheduled for this week has been adjourned until Dec. 23 because of the lack of a quorum. At that meeting the directors will consider the preferred dividend due for payment Jan. 15.
Last quarter the company paid 62½ cents, which is the regular quarterly payment, but specified that it was to be applied on accumulation of the unpaid July 15 dividend. See V. 133, p. 2115.

Skinner Organ Co.—*Consolidation.*—
The stockholders have approved the consolidation of the organ manufacturing facilities of this company with the pipe organ division of the Aeolian Co., under the name of Aeolian-Skinner Organ Co., Inc., to become effective Jan. 2 1932.
George L. Catlin, Treasurer and General Manager of the Skinner company, said the manufacturing facilities of the two companies would be combined in the Skinner company's plant in Boston. It was likely, he said, that the pipe organ department of the Aeolian Co.'s plant at Garwood, N. J., would be discontinued, necessitating immediate expansion of the facilities of the Boston plant. Both companies, he added, were in a sound condition, so that the new consolidated unit would not require additional financing. The Aeolian-Skinner company will function as an operating company, whose stock will be held by the Skinner and Aeolian companies.
Officers of the new company will be:
Arthur H. Marks, President of the Skinner company, as President. Vice-Presidents, W. H. Alfring (President of the Aeolian Co.). Ernest M. Skinner (Vice-President of the Skinner company), Frank Taft (Managing Director of the pipe organ department of the Aeolian Co.), and George L. Catlin (General Manager and Treasurer of the Skinner company), who will also be General Manager and Treasurer; Secretary, Henry N. Channing.
The business of the two companies is supplementary, it was said, since the Skinner company's business is mostly with churches, schools and other institutions, while the Aeolian organ division's sales are chiefly for residences.—V. 133, p. 2776.

Southern Dairies, Inc. (& Subs.).—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3358.

Southern Weaving Co., Greenville, S. C.—*Extra Div.*—
The directors have declared an extra dividend of 15 cents per share in addition to the regular semi-annual dividend of 35 cents per share on the common stock, both payabl «Dec. 31 to holders of record Dec. 22. Like amounts were paid on this issue six months and a year ago.—V. 132, p. 4782

Standard Cap & Seal Corp.—*Extra Dividend.*—
The directors have declared an extra dividend of 50 cents a share on tne 206,000 shares of capital stock outstanding, payable Dec. 30, to holders of record Dec. 23. An extra distribution of like amount was made on Dec. 29 1930.—V. 133, p 2776.

Standard Commercial Tobacco Co., Inc.—*Proposes to Purchase 7,500 Shares of Pref. Stock at $55 a Share.*—
The stockholders will vote Dec. 29 on approving a proposal to reduce the capital of the corporation by the purchase for retirement of 7,500 shares of the outstanding 7% cum. pref. stock with a par value of $100 at $55 per share.
Subject to the adoption of the above proposal, the stockholders will consider and take action upon a proposal to approve an offer dated Dec. 18 1931 made by President Ery Kehaya to the corporation.

Vice-President Harry L. Rodgers Dec. 8 says in substance:
The directors consider the reduction of capital in the manner proposed as beneficial to the company and its common steckholders for the following reasons:
The company has outstanding 15,065 shares of 7% cum. pref. stock, par $100 per share, and 283,191 shares of common stock without par value. Dividends on the pref. shares have been passed for three consecutive semi-annual periods, so that there has accrued to each share of pref. stock $10.50 in accumulated dividends. In other words, the holders of the pref. stock, as of this writing, are entitled to $110.50 per share. Unpaid dividends on the pref. shares must be paid to the holders thereof before any dividend can be paid on the common stock and upon any distribution of assets the holders of the pref. shares are entitled to receive all accumulated dividends together with the sum of $100 before any assets can be distributed to the holders of the common stock.
The purchase of 7,500 shares of the pref. stock at $55 per share would be slightly less than one-half of the amount to which said shares are presently entitled. It would accordingly effect a saving to common shareholders of $416,250. The reduction of capital as proposed would increase the book value of the common shares by $1.47 per share, taking into consideration dividends which have accumulated on the pref. stock. The company would be further relieved of an annual dividend obligation of $52.500 on the said 75,00 shares of pref. stock, which saving would additionally accrue to the benefit of its common shareholders.
The management considers $55 per share for the pref. stock a comparatively low figure, considering that its present net asset value amounts to $218 per share.
The company has ample available funds for the purchase of these shares. It has $950,000 cash in banks. Other quick assets include chiefly marketable securities at a market value of $578,000, and tobacco inventories of a fair market value of $1,000,000. As against this strong liquid asset position, it has no bank obligations and no funded indebtedness.
Ery Kehaya, President of the company, has offered to accept at face value the company's claims ($49,007 before deducting $22,307 dividends already declared) against the Bank of United States and the International-Madison Bank & Trust Co., both in liquidation. It is not certain when and to what extent further dividends will be declared by these closed banks. He has also offered to accept at $20 per share 10.000 shares of the Crum & Forster Insurance Shares Corp., common B stock, which represent our minority holding in a fire insurance management company. These shares are presently quoted at bid prices ranging from $15 to $18 per share. This reduces the actual cash to be disbursed from $412,500 to $185,800.—V. 132, p. 4078.

Standard Oil Co. of Ind.—*Subscribes to Majority of Stock for State Bank of Whiting, Ind.*—
The company has subscribed a majority of the capital stock and surplus of the State Bank of Whiting (Ind.), a newly organized bank which took over the First National Bank of Whiting and the First Trust & Savings Bank of Whiting. Edward G. Seubert, President of Standard Oil Co. of Ind., will be its president. It has capital stock of $50,000 and surplus of $25,000.—V. 133, p. 3642.

Standard Oil Co. (New Jersey).—*Fourth Stock Purchase Plan for Employees.*—
The directors have decided to put into operation its fourth stock acquisition plan for employees as authorized by the stockholders. A questionnaire sent out to over 19,000 participants in the third plan has received a favorable response, 88% of the 15,000 replies received up to Nov. 10 being in favor of strating the new plan Jan. 1. The fourth plan will follow substantially along the lines of the one now approaching conclusion.
Employees of the company and its subsidiaries who participated in the third plan comprised nearly one-fifth of the 124,000 stockholders. Approximately 1,678,900 shares of common stock, valued at recent prices at $50,367,000 will be in possession of employees at the close of the third plan, or approximately 70 shares for each employee. Some 24,000 participants will be receiving certificates, compared with 19,464 at the end of the second plan and 16,358 at the end of the first.
Besides the stock plan, a new annuity plan and group insurance becomes effective Jan. 1. On the same date a revised form of sickness and accident disability and death benefits, which as in the past will be provided by the company, will also go into effect. The group insurance plan was worked out with Equitable Life Assurance Society.

Subsidiaries Expand.—
The Colonial Beacon Oil Co., a subsidiary, has acquired control of the Kesbec chain of 55 retail gasoline stations operating in New York City and vicinity. The Lycoming Natural Gas Co., another subsidiary, owning extensive natural gas producing properties in western New York, is reported to have entered into a contract with the Syracuse Lighting Co. to bring natural gas to Syracuse. A pipe line is now being constructed from the field to Syracuse.—V. 133, p. 3800.

Standard Safe Deposit Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of $1 per share, payable Dec. 31 to holders of record Dec. 23. On June 30 and Sept. 30 last, distributions of $2 per share were made as compared with $2.50 per share on March 30 1931.—V. 132, p. 4608.

(Frederick) Stearns & Co.—*Dividend Omitted.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Dec. 31 on the common stock. A distribution of 30c. per share was made in each of the three preceding quarters.—V. 132, p. 2214.

Studebaker Corp.—*New Subsidiary Organized.*—
The Rockne Motors Corp. has been organized in Delaware as a wholly-owned subsidiary of the Studebaker Corp. It 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. Manufacturing operations will be conducted in the South Bend and Detroit plants of the Studebaker corporation and shipments will commence this month.

The official announcement, dated Dec. 1, further stated:
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 aad 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 marketed primarily through a new and separate dealer organization, although the Rockne contract is being given to certain Studebaker dealers where circumstances warrant it. The name Rockne Six was chosen for the new car in honor of the late Knute K. Rockne who, at the time of his death, held an important executive position with the Studebaker Corp. of America as Sales Promotion Manager, and who would have been an important official of Rockne Motors Corp. had he lived.
The directors of Rockne Motors Corp. are: Frederick S. Fish, A. R. Erskine, H. S. Vance, Paul G. Hoffman, J. M. Studebaker III, F. W. Longfellow, George M. Graham, H. E. Dalton and A. G. Rumpf. Officers are: A. R. Erskine, Chairman of the Board; H. S. Vance, President; R. A. Vail, Vice-Pres. in Charge of Manufacturing; George M. Graham, Vice-Pres. in Charge of Sales; P. O. Peterson, Treasurer; W. E. Tarr, Comptroller; A. G. Rumpf, Secretary; E. W. Strickland, Asst. Secretary. Home office of the company will be located at Detroit, Mich.
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.

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The Rocke 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. There is an automatic locking out of free wheeling when reverse gear is used. Free wheeling control will be located on the instrument panel. Switch-key starter, which positively prevents stalling, will be included on all cars. All motors will be cushioned in live rubber at all four points of suspension. Wire wheels, with wide chromium hub caps, will be standard equipment. The Rockne Six "65" will have a 110-in. wheelbase and a motor that develops 65 h.p. at 3,200 revolutions per minute. The "75" will have a 114-in. wheelbase and a 72 h.p. motor.

"Rockne Motors will protect its dealers against price reductions," said Mr. Graham. "No deposits will be demanded. Dealers will be required to order only one month ahead.

"Our selling agreement provides that we will buy back cars and parts on an equitable basis when the company terminates a relationship. We will not unduly crowd our metropolitan dealers. Never will so many dealers be assigned to a locality that they cannot all have a reasonable opportunity of making money.

"The entire set-up has proved instantly popular with experienced dealers in all parts of the country. Already some of America's most successful retailers have been appointed. Long before show time we will have a national organization that will be as aggressive and as powerful as this remarkable new automobile demands."

A further announcement made to-day (Dec. 19) says in part:

Thousands of jobs in dealer organizations all over the United States are the automatic result of the introduction of the new car, Mr. Graham stated.

Mr. Graham announced that although the car has not yet been shown, more than 500 dealers for the Rockne Six have already been appointed. Franchises have been signed for Chicago, Cleveland, Pittsburgh, Omaha, St. Louis, Oklahoma City, Cheyenne, Los Angeles, San Francisco, Seattle, Tacoma, San Diego, Shreveport, Mobile, New Orleans, Clarksburg, Baton Rouge, Nashville, Jackson, Baltimore, Fort Wayne, Columbus, Tulsa, Richmond, and many other representative American cities. A large and competent force of field representatives is now busy developing dealers everywhere.

"We expect to have 1,500 Rockne Six dealers before Feb. 1", Mr. Graham continued. "And by the middle of the summer the organization will probably include 5,000 retail agencies for the new car."

Several models are already in production. The complete line will be exhibited at American automobile shows in January.—V. 133, p. 3106, 2941.

Stutz Motor Car Co. of America, Inc.—*Sales Increase.*—A 240% sales increase over the preceding month was the Stutz record for November, according to a statement made by Colonel E. S. Gorrell, President of the Stutz company. An important part of this added sales volume is attributed to the new Stutz DV-32, the first line of stock cars in the world employing the dual valve, double camshaft principle and selling under $10,000.—V. 133, p. 3642.

Subway Terminal Corp., Los Angeles.—*Notes Offered.*—An issue of $500,000 3-year 7% gold notes was recently offered at 100 and int. by James R. Martin & Co., Los Angeles.

Dated Oct. 1 1931; due Oct. 1 1934. Int. payable A. & O. without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500c*. Red. on any int. date at 101 and int. Security-First National Bank of Los Angeles trustee. Exempt from personal property tax in California in opinion of counsel.

Security.—Notes are the direct obligation of the corporation and will be specifically secured by a mortgage on land and the limit-height class A Subway Terminal Building, Los Angeles, subject to the prior lien of $2,217,000 first mortgage serial gold bonds issued in 1924, in the original amount of $2,500,000.

Building.—The Subway Terminal Building is one of the largest office buildings in downtown Los Angeles and is erected on one parcel of land owned in fee approximately 141 feet wide and 324 feet deep, extending from Hill St. to Olive St., between 4th St. and 5th St.; and a second parcel leased for 93 years, running to 4th St. with 45 ft. frontage thereon.

At the time of the original financing, the land owned in fee was appraised at $1,410,000. Cost of the completed building was $4,299,555 against which a depreciation reserve of $476,732 has been established, leaving the present value of building at $3,822,823. Based on these figures, the total value of land and building is $5,232,823; making the combined issues less than a 52% loan. Serial principal payments on the first mortgage bonds will retire an additional sum of $219,000 on or before the maturity of these notes.

As of Aug. 1 1931 the building was 84.4% occupied. Portions of the ground floor, mezzanine basement and all of the basement are used by the Pacific Electric Ry. under a permanent easement as a subway terminal station for cars running to Glendale, Burbank and San Fernando Valley, and a portion of the West Coast Beach and Hollywood trains. The railway company also has a permanent easement for additional subway facilities under the present basement level. The remainder of the ground floor is leased to the Owl Drug Co. for approximately 10 years at an annual rental of $90,000.

Earnings of the Corporation for the Year 1930 *and the First Six Months of* 1931

	Year 1930.	6 *Mos.* 1931
Gross income from rents, &c.	$653,760	$320,527
Oper. expenses, incl. taxes, ins., ground rents, &c.	280,507	135,981
Balance available for interest, depreciation, &c.	$373,252	$184,545
Interest & serial retire. charges on first mtge. bonds	213,290	106,656
Balance available for interest on 7% notes	$159,962	$77,889

Earnings as shown above for the 18 months ended June 30 1931 were twice the total combined interest charges on first mortgage bonds and these notes. After deducting interest and serial retirement requirements on the first mortgage bonds, the balance available for interest on these notes was over 4 times such charges.

Purpose.—To provide funds for the retirement of $500,000 5-year 7% gold notes, due Oct. 1 1931.—V. 123, p. 3050.

Superior Portland Cement, Inc., Seattle, Wash.—*Special Dividend.*—The directors have declared a special dividend of 25c. per share on the class B stock, payable Dec. 21 to holders of record Dec. 12.—V. 132, p. 4431.

Sweets Co. of America, Inc.—*Earnings.*—For income statement for month and 11 months ended Nov. 30 see Earnings Department" on a preceding page.—V. 133, p. 3477.

Taylor-Wharton Iron & Steel Co.—*Tenders.*—The Chase National Bank of the City of New York, as successor trustee, has notified holders of 1st mtge. sinking fund 6% 30-year gold bonds, due Sept. 1 1942, and to holders of deposit receipts therefor, that $44,058 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be offered and accepted for purchase at the lowest prices. Bids should be made at a price not less than 105 and interest and submitted to The Chase National Bank, 11 Broad St., N. Y. City.—V. 131, p. 803.

351-359 West 42d St. Corp.—*Foreclosure—Receiver Appointed.*—A suit to foreclose a mortgage on the above property on which $923,500 is due, was filed in the New York Supreme Court Dec. 12 by the Chatham Phenix National Bank & Trust Co., as trustee, against the 351-59 West 42d Street Corp. as the mortgagor and the Siljour Realty Corp. and the Centmille Holding Corp. as guarantors that the stipulated payments of principal and interest and the taxes would be made.

The action is brought because of default by the defendants in the payment of $14,500 of bonds due July 15 and deposits of $7,500 monthly since Aug. 5 to meet future principal payments. The defendants are also in default on tax payments, including real estate taxes of $17,145 for the second half of 1930 and $17,408 each for the first and second halves of 1931.

Charles C. Moore is individual trustee of the issue. Herman Joffman, 233 Broadway, N. Y. City was appointed receiver Dec. 14 by Justice Wasservogel.—V. 123, p. 1126.

352 Belmont Avenue Apartments, Newark, N. J.—*Reorganization.*—The committee for first mortgage serial 6% coupon gold bonds issued under and secured by a trust mortgage dated July 25 1924, made by Sherman & Gordon, Inc., to Nicholas Roberts as trustee and National Newark and Essex Banking Co. of Newark as co-trustee, has adopted a plan of reorganization. A summary of the plan follows:

The principal amount of bonds presently outstanding is $160,000, with July 15 1931 and subsequently maturing coupons attached. Of this number, as of Dec. 3 1931, approximately 84% have been deposited with the committee.

Distribution of Cash and Securities of New Company.

Each holder of a certificate of deposit representing a bond with July 15 1931 and subsequently maturing coupons attached who assents to this plan will receive in exchange therefor approximately:

For each bond of the denomination of	$1,000	$500	$100
(a) In cash the sum of	300	150	30
(b) 10-year 5% cum. income sinking fund bonds, face amount aggregating	400	200	40
(c) 10 shares 7% non-cum., non-voting pref. stock (par $30)	300	150	30
(d) Voting trust certificates representing 10 shares (no par) common stock full paid and non-assessable. (The aggregate of voting trust certificates thus given to holders of income bonds will constitute 100% of the common stock ownership of the property)	10 shs.	5 shs.	1 sh.

Method of Reorganization.—The property will be sold on foreclosure and (in the absence of an outside bid which the committee regards as satisfactory) will be thereafter acquired by a new company to be formed by the bondholders committee. The deposited bonds will be applied in part payment of the purchase price and cash and securities of the new company will be issued as mentioned.

The committee expects to obtain a new loan the net proceeds of which will be applied (a) to the payment of the expenses of the committee and expenses incident to the foreclosure sale, receivership proceedings and to the reorganization, (b) to payment of taxes in arrears and cash payments required to be made on account of the foreclosure price, (c) to rehabilitation of the property, (d) toward establishing a reserve equivalent to six months real estate taxes and interest on the first mortgage, and (e) to payment to depositing bondholders who assent to this plan of approximately $300 in cash per $1,000 of bonds held by them.

The expenses of the committee include, in addition to actual out-of-pocket disbursements, fees of counsel and of the depositary, a sum equal to ½ of 1% of the amount of the bonds deposited. This latter amount discharges all general expenses incurred and to be incurred, including the use of a substantial part of the facilities and personnel of S. W. Straus & Co., Inc. required from the time of call for the deposit of bonds to the completion of this reorganization.

Capitalization of the New Company (Approximately).

First mortgage 6% due 1936	$75,000
a 10-year 5% cum. income sinking fund bonds (authorized)	64,000
(b) 7% non-cum., non-voting pref. stock (par $30)	50,000
(c) Common stock (no par) with full voting rights (authorized)	1,600 shs.

a Redeemable at any time before maturity at par and interest. b Redeemable at par after retirement of all income bonds. c In order to insure unity of control the stock will be issued to voting trustees. Voting trust certificates representing 100% of the total issued common stock will be distributed to depositors.

Income Bonds.—Income bonds will be registered as to principal and int., secured by a second mortgage upon the property to be acquired by the new company and will be subject to redemption by lot at par and interest through the operation of a sinking fund. They will be dated and bear interest from Jan. 15 1932.

Preferred Stock.—Entitled on liquidation to and will be redeemable at $30 per share. After all of the income bonds shall have been retired the preferred stock will be entitled to dividends out of net profits at the rate of 7% per annum if and when declared by the directors, but such dividends shall not be cumulative.

100 shares of the preferred stock will be issued to S. W. Straus & Co., Inc., as holder of $3,200 of coupons which matured Jan. 15 1931 and which were purchased by it from bondholders and for the payment of which no funds were provided by the owner.

Estimated Income.—The estimated annual gross revenue for 1932 is $23,660, the estimated annual expense of operation is $10,600, current taxes $5,200, interest on the first mortgage $4,500, leaving a balance of $3,360 which would be sufficient to pay interest on the income bonds. Approximately 85% of the apartments are occupied on a month to month basis.

Bondholders Committee.—Charles Ridgely, Chairman; John L. Laun and W. R. Gillespie with Joshua Morrison, Sec., 565 Fifth Ave., N. Y. City and Jones, Clark & Higson, Counsel, 565 Fifth Ave., N. Y. City.

Depositary.—Continental Bank & Trust Co. of New York (successor to Straus National Bank & Trust Co. of New York).—V. 119, p. 1892.

Title Guarantee & Trust Co.—*Smaller Extra Dividend.*—The trustees have declared the regular quarterly dividend of $1.20 per share and an extra dividend of 30c. per share, both payable Jan. 2 to holders of record Dec. 21. An extra dividend of 60c. per share was paid in each of the 10 preceding quarters.—V. 133, p. 1939.

Title Insurance & Trust Co., Los Angeles.—*Extra Div.*—The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 65 cents per share, both payable Jan. 2 to holders of record Dec. 20.—V. 131, p. 3723.

Triplex Safety Glass Co. of North America, Inc.—*Proposed Sale.*—A special meeting of stockholders has been called for Jan. 16 to vote on the proposed sale to the Libbey-Owens-Ford Glass Co. of the entire flat glass and laminated glass business and all land, buildings, machinery, equipment, patents, and trade marks and a substantial portion of the inventory of the Triplex company. The latter will retain its cash and will retain and liquidate its receivables and certain distributors and other contracts and the inventory not purchased by Libbey-Owens-Ford and will retain all the stock of the Triplex Products Corp. which has been organized to take over certain Triplex lines. The company will also retain its rights to any awards against the Duplate Corp., or the Pittsburgh Plate Glass Co. for damages resulting from infringement of one of the company's patents.

Upon transfer of the property and assets to Libbey-Owen-Ford the latter company will pay 29,490 shares of its common stock, will pay cash for its inventory at prices already agreed upon, and will also pay in cash $25,000 to cover expenses in connection with such sale and the liquidation of receivables and any remaining inventory. Triplex will agree not to engage in flat glass, laminated glass or any kind of safety glass for five years.

Upon completion of the contract with Libbey-Owen-Ford, the Triplex company will retire 90% of its pref. stock and will give for each share of pref. stock deposited for retirement $40 in cash, two shares of com. stock of Libbey-Owen-Ford Glass Co. and 1-10th of a share of pref. stock of the Triplex Safety Glass Co. of North America.

Regarding the common stock of Triplex Safety Glass Co. of North America, Amory L. Haskell, President of the company says: "The holders of the common stock will benefit in the following respects, 90% of the prior claim represented by the preferred stock will be eliminated, subject to the reduced amount of preferred stock to be outstanding, the entire interest in the net proceeds (the present expectation being that such net proceeds will be substantial) will inure to the common stockholders and the development of the business of Triplex Products Corp. will also inure to the com. stockholders."

The consummation of the sale of assets and purchase of preferred stock are conditioned upon approval of not less than two-thirds of the preferred stock and a majority of the common stock.—V. 132, p. 3904.

Truscon Steel Co., Youngstown, Ohio.—*Omits Div.*—The directors at their meeting this week took no action on the quarterly dividend ordinarily payable about Jan. 15 on the common stock, par $10.

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In each of the three preceding quarters a dividend of 15 cents per share was paid as against 30 cents previously. In addition a 6% stock distribution was made on March 10 last.—V. 133, p. 3477.

Ulen & Co.—*Preferred Dividend Deferred.*—The directors have voted to defer the usual semi-annual dividend of 3¾% due Jan. 1 on $2,782,800 7½% cum. pref. stock, par $100. The last payment at this rate was made on July 1 1931.

An authoritative statement follows:

At a meeting of the board of directors held Dec. 2 1931 it was decided to take no action on the payment of the semi-annual dividend due Jan. 1 1932 on the pref. stock in order to conserve cash.

Ulen & Co. and subsidiaries report for the quarter ended Sept. 30 1931 a net loss, after all charges and provision for Federal taxes, of $63,950, due to extraordinary write-offs of promotional and other expenses in connection with construction projects which cannot be consummated under present economic conditions. Further write-offs may be necessary during the last quarter of the year.—V. 133, p. 2116.

Union Sugar Co., San Francisco, Calif.—*Reduces Stock.*—

President Norris English, Dec. 3, advising the stockholders of certain changes in the capital structure of the corporation brought about by the purchase and cancellation of 2,655 shares of the preferred stock and 525 shares of common stock, says:

The preferred stock was issued in 1923 for the purpose of restoring the working capital of the company which had been depleted by land purchases, and which the stockholders believed should have been capitalized In the last several years the company's lands have become infested with the beet root nematode which prevents the raising of a profitable beet crop more often than once in four or five years. This makes the holding of lands for the raising of beets unprofitable. The directors, therefore, have considered it advisable to sell certain isolated tracts of land whenever a price could be obtained for them in excess of their cost or book value, and to use the proceeds for the purchase and retirement of preferred stock.

In anticipation of such sales the company has acquired from time to time as the same were offered on the San Francisco Stock Exchange, 2,655 shares of the preferred stock, having a total par value of $66,375, at a cost of $55,032. These purchases have resulted in a saving of $11,343 to the company. At the time this stock was cancelled the company had received on account of completed sales the sum of $25,000 from the sale of lands which stood upon its books at a cost of $24,879.

The company also has acquired 525 shares of its common stock, having a total par value of $13,125, in settlement of indebtedness in the amount of $9,597, due from tenant farmers, who were also stockholders. The financial condition of these debtors made the collection of the accounts impossible.

These changes have reduced the outstanding capital stock as follows:

	—Dec. 31 1930—		—Oct. 31 1931—	
	Shares.	*Par Value.*	*Shares.*	*Par Value.*
Preferred stock	20,040	$501,000	17,385	$434,625
Common stock	101,200	2,530,000	100,675	2,516,875

The San Francisco and Los Angeles Stock Exchanges were notified of these changes Nov. 16 1931.

The crop year which ended Oct. 31 was unfavorable both from the standpoint of the weather and the prices received for crops. The current financial condition of the company on this date was good. The cash on hand amounted to $53,310 and current liabilities consisted of the operating expense for the month of October and State and county taxes for the current fiscal year. The total taxes amount to $41,219, of which the first instalment amounting to $21,932 will become delinquent Dec. 5 1931, and the second instalment of $19,287 on April 20 1932. Other than the above, the company has no indebtedness.—V. 133, p. 817.

United Fuel Investments, Ltd.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend due Jan. 1 on the 6% cum. pref. stock, par $100. In each of the three preceding quarters a dividend of 1½% was paid as against 1½% previously.—V. 132, p. 2216.

United Merchants & Manufacturers, Inc.—*Renews Notes.*—

The company has arranged a renewal of substantially all of its $4,500,000 one year collateral trust 6% notes due Dec. 15. Notes of the new issue will mature each year Dec. 15 1932, to Dec. 15 1936.—V. 133, p. 3802.

U. S. Playing Card Co.—*Obituary.*—

Benjamin C. Hawkes, President died Dec. 16.—V. 133, p. 2777.

United States Sugar Co.—*Southern Sugar Properties Transferred—Officers and Directors Elected.*—

The sale of the properties of the Southern Sugar Co. to U. S. Sugar Corp. has been confirmed by Judge George W. Whitehurst.

At organization meetings of both the stockholders and board of directors of the new company, Charles Stewart Mott, Vice-President and member of Finance Committee of General Motors Corp.) was elected Chairman of the Board; J. H. Roberts, (President, Athey Truss Wheel Co.) Chicago, was elected President; James J. Harrington was elected Vice-Pres. and General Manager; Clarence R. Bitting (President of Bitting, Inc.) was elected Chairman of Executive Committee. Other principal officers are Jay W. Moran, Treasurer, and William T. Bitting, Secretary.

The executive committee consists of the chairman of the board, chairman of executive committee, president, vice-president and general manager, together with the following: Harry S. Covington, Executive Vice-President National Bank of Commerce, Detroit; Harold B. Reed (of Reed Adler & Co.) Burlington, N. J., and Forest P. Tralles (attorney at law), St. Louis.

Among other members of the board of directors, are: Frank P. Allen; William C. Douglas, President, Punta Alegre Sugar Co., Stewart M. Seymour (of the firm of Larkin, Rathbone and Perry), all of New York; Howard W. Selby, of West Palm Beach; A. C. Clewis, Sr., of Tampa and others.

All of the capital stock of the new company is to be placed under the control of three voting trustees so as to insure the continuity of policy, the voting trustees being Charles F. Kettering (Vice-President in charge of research, General Motors Corp.), Detroit; Moye W. Stephens (attorney at law), Los Angeles, and Mr. Covington.

United States Sugar Corp. has been guaranteed ample working capital by an underwriting syndicate of which Whalen & Co. is manager and which has agreed to provide funds up to $3,000,000. This amount, together with the conversion of the current liabilities of the old company into long-term bonds and debentures, as provided in the plan of reorganization (V. 132, p. 4606), assures the new company freedom from financial worries. —V. 133, p. 3981.

United States Worsted Corp.—*Payment to Trustee, &c.*—

Judge Winfred H. Whiting of the Superior Court has entered a decree authorizing B. Loring Young, as receiver of the corporation to pay a third dividend of 3% in the amount of $104,669 to the Old Colony Trust Co. of Boston, as sole creditor on its claim for $3,488,996 on debentures.

The receiver reports he has already paid a 6% dividend in the amount of $209,339 and a 4% dividend in the amount of $139,559, or a total of $348,899; that from Jan. 10 1930, to Nov. 1 1931, he received $705,076; that in addition to the dividend already paid the expenses of receivership have been $140,313, inclusive of a $10,000 fee to himself on account, leaving a balance in his hands as of Nov. 1 , last, of $172,772.—V. 133, p. 3981.

Universal Pipe & Radiator Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1141.

Upson Co., Lockport, N. Y.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½ cents per share out of current earnings both on the class A and class B common stocks, in addition to the regular quarterly dividend of 25 cents per share on both issues, all payable Dec. 15 to holders of record Dec. 10.

President Charles A. Upson stated that earnings for 1931 would be somewhat in excess of 1930. Plans are in progress, he said, for marketing in the near future several new products as well as for carrying out several improvements in existing products.—V. 131, p. 2550.

Virginia Iron, Coal & Coke Co.—*Dividend Deferred.*—

The directors on Dec. 17 voted to defer the semi-annual dividend of 2½% due Jan. 1 1932 on the 5% cum. pref. stock, par $100. The last regular payment at this rate was made on July 1 1931.

Chairman B. D. Hull Jr., stated that the company's earnings for the full year 1931 would be sufficient to cover dividends on the preferred stock but that after due consideration, in view of present economic conditions, the directors had decided to conserve cash by omission of the preferred payment at this time.—V. 133, p. 3478, 2943.

Walgreen Co.—*New Director.*—

E. E. Rueckert, Assistant Secretary-Treasurer, has been elected a director to fill the vacancy created by the resignation of John McKinlay, earlier this year.—V. 133, p. 3981.

Warner Bros. Pictures, Inc.—*Capital Reduced.*—

The stockholders on Dec. 14 approved the proposed reduction in capital represented by common stock to $5 per share.

As of Aug. 29 last the company had outstanding 3,801,215 shares of common stock, no par value, and 103,107 shares of pref. stock, no par value, represented on the balance sheet by $88,621,964. There was also a surplus of $223,747.

Sells Phonograph Record Business of Brunswick Radio Corp.—See Consolidated Film Industries, Inc.

Company Files Insolvency Denial.—

Allegations that the company is insolvent, unable to meet its maturing obligations and unable to obtain bank credit, were denied by the company in an answer filed in Court of Chancery at Wilmington, Del., Dec. 14 in reply to the bill for an appointment of a receiver for the corporation. The answer was filed by former Judge Hugh M. Morris, who is solicitor for the corporation.

According to the answer the company has not only paid at maturity or prior to maturity all its obligations that have matured hitherto, but it also is discounting all current bills that it deems advantageous to the company to discount.

Allegations that the corporation's losses during the last year were greater than those reported in the last annual statement are also denied in the answer filed. The answer also contains statements to the effect that its cash in bank is in excess of $4,000,000 at present and that it has bank credit to a large amount.

The company denies that it purchased the musical division of Brunswick-Balke-Collender Co. at an exorbitant price and through the purchase suffered a great loss. Denial is also made that the corporation has unsuccessfully tried to sell the musical division for $8,000,000 less than the price paid for it.

According to the receivership bill filed last week the quick assets of the corporation for 1931 are listed as $25,781,209 and the quick liabilities as $18,125,787, giving the ratio of 1.21 to 1.

The company admits in the answer that some of its theatres are closed temporarily but only as a matter of sound business policy and particularly so under present economic conditions.

Denial is also made in the answer that exorbitant and prohibitive salaries are being paid to officers and others. It is denied that the corporation has been in financial difficulties. The company admits that the last two dividends on the company's preferred stock have been paid out of surplus.

The company denies that any shares of common or other capital stock of the corporation now stand in the name of the complainant, Jules Endler, on its books and alleges that the complainant is not the owner or holder in his own right of any shares of common stock.—V. 133, p. 3981, 3478.

Washington Oil Co.—*Resumes Dividend.*—

The directors have declared a dividend of 75c. per share on the outstanding $592,150 common stock, par $25, payable Dec. 20 to holders of record Dec. 14. Quarterly distributions of 75c. per share were made on March 20, June 20 and Sept. 20 1930; none since.—V. 132, p. 2217.

Weinberger Drug Stores, Inc.—2% *Stock Dividend.*—

The directors have declared a quarterly dividend of 25 cents a share and a semi-annual dividend of 2% in stock on the common stock, no par value, payable Jan. 2 to holders of record Dec. 21.

On Oct. 1 last a quarterly dividend of 25 cents a share was made on this issue as compared with 25 cents in cash and 1% in stock previously each quarter.—V. 133, p. 1940.

Western Dairy Products Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 978.

Western New York Securities Corp.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Dec. 31. Three and six months ago dividends of 10 cents per share were paid as compared with 25 cents per share previously paid each quarter.—V. 132, p. 4433.

West Virginia Pulp & Paper Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25c. a share on the no par common stock, payable Jan. 1 to holders of record Dec. 18. This compares with 40c. a share paid in each of the two preceding quarters and 50c. a share previously.—V. 132, p. 4609.

(Morris) White Holding Co., Inc.—*Successor.*—

See Morris White Properties Corp. below.—V. 133, p. 1466.

(Morris) White Properties Corp.—*To Acquire Holdings.*

Federal Judge John M. Woolsey, at New York, has approved an offer on $295,000 made by the Morris White Properties Corp. for the properties of Morris White Holding Co., Inc., New York Fifth Avenue Hotel Corp., Hotel White Realty Co. and Hotel Whitehall, Inc., all of which are now in the hands of the Irving Trust Co., as trustee. The court directed Irving Trust Co. to retain control of assets of these companies until payment in full, or settlement, had been made. The offer calls for an initial payment of $19,500. ("Wall Street Journal").—V. 133, p. 1466.

(William) Whitman Co., Inc.—*Dividend Deferred.*—

The directors have voted to defer the regular quarterly dividend of 1¾% due Jan. 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment on this issue was made on Oct. 1 1931.—V. 132, p. 1443.

Winchester Repeating Arms Co.—*Foreclosure Sale.*—

Assets of the company were sold at foreclosure Dec. 14 before Special Master Arthur W. Chambers in U. S. District Court at New Haven. The properties were purchased for $4,000,000 by P. C. Beardslee and Ben-Fleming Sessel, bidding for the reorganization committee under the plan of Oct. 28. The court will be asked to confirm the sale on Dec. 22 and immediately thereafter the reorganization committee expects to put the plan into effect.

In accordance with the plan (V. 133, p. 2943), Western Cartridge Co. will acquire the properties and first mortgage bondholders will receive $50 in cash and $28 par amount of 6% preferred stock of Western Cartridge Co. for each $100 bond, while holders of debentures and other unsecured claims will receive approximately $38 par amount of Western Cartridge Co. preferred stock.—V. 133, p. 3269.

York Mfg. Co., Saco, Me.—*Proposed Sale.*—

The company has sent letters to the stockholders seeking approval to the proposed sale of mills 7 and 8 to another concern for manufacturing purposes. —V. 133, p. 2279.

Zenith Radio Corp.—*Earnings.*—

For income statement for three and six months ended Oct. 31 see "Earnings Department" on a preceding page.

Cash and Government securities on Dec. 12 1931, totaled $827,478, receivables $448,713 and inventories $393,382, making total current assets of $1,669,573. Total current liabilities were $226,975 leaving working capital of $1,442,598. On Dec. 18 1930, current assets were $1,897,491, current liabilities $131,358, and working capital $1,766,133.—V. 133, p. 2944.

Zonite Products Corp.—*Dividend Earned.*—

In a statement accompanying the current quarterly dividend checks, President Ellery W. Mann states: "The leading companies in the field of drug specialties have been generally fortunate this year from the standpoint of earnings, and Zonite Products Corp. is no exception.

"The dividend for the entire year was earned in the first 10 months. This good showing is mainly due to economies of consolidations and in purchase of raw materials. Sales for the 10 months were about 4% less than 1930, but this loss was practically all in the export field."—V. 133, p. 2777.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Dec. 18 1931.

COFFEE on the spot was at one time in rather better demand at something under current quotations of 8¾ to 9c. for Santos 4s, 7c. for Rio 7s, and 6¾c. for Victoria 7-8s. Some Santos 4s sold it seems at as low as 8¼c. but nothing more was available at that price. Fair to good Cucuta, 11½ to 12c.; prime to choice, 12 to 14c.; washed, 12 to 13½c.; 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.; Salvador, washed, 12 to 12½c.; Guatemala, Bourbon, 12 to 13c.; San Domingo, washed, 14 to 14½c. On the 14th cost and freight coffee was in a little better supply though very many of the shippers did not offer. For prompt shipment, Santos Bourbon 2-3s were quoted at 9.05 to 9.30c.; 3s at 8.90 to 8.95c.; 3-4s at 8.90 to 8.95c.; 3-5s at 8.65 to 9.00c.; 4-5s at 8.40 to 8.65c. ;5s at 8.60c.; 5-6s at 8.65c.; 6s at 8.30c.; 7-8s at 8.10c. to 8.15c.; Peaberry 4s at 8.65c. to 8.80c.; Rio 3s at 7.55c.; Victoria 7-8s at 8¾c.; Victoria 7-8s were offered for Jan.-Feb.-March shipment equal at 6.90c. There was a small hand-to-mouth business in coffee on the spot at the unchanged prices of 8¾ to 9c. for Santos 4s and 7c. for Rio 7s. On the 14th 3,250 bags of Santos were delivered on contract and 3,750 of of Rio.

On the 14th Rio cabled the N. Y. Exchange: "National Coffee Council destroyed, week ending Saturday, Dec. 12, 67,000 bags Santos and 30,000 bags Rio coffee." On the 15th cost and freight offers were in light supply; price unchanged, slightly lower; trade quiet. For prompt shipment, Santos Bourbon, 2-3s were quoted at 9.30 to 9.55c.; 3s at 8.90c.; 3-4s at 8¾ to 8.85c.; 3-5s at 8.65 to 9.00c.; 4-5s at 8¾c.; 5s at 8.55c.; 5-6s at 8.40 to 8.65c.; part Bourbon 3s at 8.70c.; 3-5s at 8.80c.; Peaberry 4s at 8.65 to 8¾c.; Victoria, 7-8s at 6.85c. On the 15th the world's visible supply of coffee on Dec. 1st, not counting Brazilian stocks, according to the New York Coffee & Sugar Exchange was stated at 6,754,684 bags. Of the interior stock in Brazil, on Dec. 1st, there were destined for Rio 1,916,000 bags, for Santos 24,576,000 and for Victoria 271,000 bags, making a total world's visible on that date of 33,517,684 bags, which does not include Sao Paulo Government pledged stocks. The total stocks on Dec. 1st, last year were 29,407,312 bags. During November this year, the total stocks increased 1,071,253 bags. On the 16th inst. cost and freight offers were rather scarce with prompt shipment, Santos Bourbon 2-3s at 9.30 to 9.55c.; 3s at 8.45 to 9.15c.; 3-4s at 8.85 to 9.30c.; 3-5s at 8.65 to 8.95c.; 4-5s at 8.20c.; 5s at 8.55c.; 5-6s at 8.40 to 8.70c.; 7-8s at 7.70c.; Peaberry 3-4s at 8.40c.; 4s at 8.65 to 8¾c.; Victoria, 7-8s at 6.85c.

On the 15th Rio cabled to the Exchange here that the Institute de Cafe do Estado de Sao Paulo reports coffee stocks in Sao Paulo interior warehouses and railways on Nov. 30th 24,576,000 bags.

Another cable from Rio said: "Federal Government up to December 15th paid for 7,109,000 bags of coffee valued at 429,000 contos."

Total receipts of coffee interior warehouses during Nov. 1931, according to cables to the Exchange were 2,222,000 bags.

On the 17th cost and freight offers were scarce with coffee on the spot at a heavy discount from primary market; prices were unchanged to 5 points lower. Santos Bourbon 2-3s were quoted at 9 to 9.55c.; 3s at 8.45 to 9.15c.; 3-4s at 8.90 to 9.30c.; 3-5s at 8.70 to 8.95c.; 4-5s at 8.20c.; 5-6s at 8.70c.; 6s at 8.40c.; 7-8s at 7.60 to 7.70c.; Peabody 3-4s at 8.40c.; Victoria 7-8s at 6.85c.

Rio cabled the New York Exchange:

"Plan presented by commission composed of foreign National Banks to Minister Finance covering proposed method to furnish National Coffee Council necessary funds to purchase stocks in regulators interior and ports covering a total of 600,000 contos has been published. Minister Finance appears entirely favorable to plan which is expected to be enforced immediately and by details of which expected completed purchases inside of 16 weeks. Banco do Brazil by weekly system of advances to National Coffee Council against deposits of tax returns will at no period be outstanding more than 304,000 contos while whole transaction expected to be liquidated by end Aug. 1932 leaving National Coffee Council with balance of approximately 15,000 contos."

Futures on the 12th inst. declined 7 to 11 points except Dec. Santos which was steady; the sales of Rio and Santos are 7,500 bags. It looked like a waiting market. On the 14th inst. prices in a dull market ended 8 points lower to 5 points higher on Santos and 1 to 3 higher on Rio. The sales were only 6,250 bags of which 5,250 were Santos. Many were awaiting further developments following the increase in the export tax. On the 15th inst. futures declined 10 to 14 points on Santos with sales of 36 lots and 8 to 13 on Rio with sales of 31 lots; total 67 or 16,750 bags. The trade sold. Brazil bought. Everybody was supposed to be awaiting definite news about the proposed destruction of 12,000,000 bags. On the 16th inst. Rio futures declined 3 points with sales of 9,500 bags. Santos fell 1 to 6 points with sales of 12,000 bags. The decline was due to rather weaker cost and freight prices and scattered liquidation. On the 17th inst. Rio futures here closed 1 to 6 points lower with sales of 2,750 bags. Santos futures closed 2 points lower to 1 higher with sales of 7,250 bags. To-day Rio futures ended 14 points higher with sales of 5,000 bags and Santos futures 14 to 17 higher with sales of 21,000 bags. Final prices show a decline on Rio futures for the week of 8 to 9 points while Santos futures are up 1 point on Dec. but 4 to 5 points lower on other months.

Rio coffee prices closed as follows:

Spot unofficial	7.00@ ---	May	5.83@nom
December	5.53@nom	July	5.93@nom
March	5.70@nom	September	6.03@nom

Santos coffee prices closed as follows:

Spot unofficial	8¾ @ ---	May	8.20@nom
December	7.88@nom	July	8.31@nom
March	8.06@8.08	September	8.41@nom

COCOA to-day ended 6 to 8 points lower with sales of 125 lots. Jan. ended at 3.89c.; March at 3.99c.; May at 4.10 to 4.12c. and July at 4.30c. Final prices are 6 to 10 points lower than a week ago.

SUGAR.—Spot Cuban raws were quiet at 1.10 to 3.20c. Futures advanced on the 12th inst. 3 to 5 points on buying by Wall Street and Cuba. The sales were 11,300 tons. Refined was 4.20c. and selling well for this time of the year. Receipts at Atlantic ports for the week were 29,198 tons against 38,142 in the previous week and 29,234 in the same week last year; meltings 37,634 against 32,706 in the previous week and 46,239 in the same week last year; importers' stocks 67,390 against 67,390 in the previous week and 170,910 in the same week last year; refiners' stocks 41,675 against 50,111 in the previous week and 121,922 in the same week last year; total stocks 109,065 against 117,510 in the previous week and 292,832 in the same week last year. Paris cabled the "Times," Dec. 13: "Representatives of the world's great sugar-producing nations will meet in Paris again on the 14th to seek a working accord to control the production and sale of that commodity. The success of the Chadbourne plan, hailed last Spring as a solution of the problem of restoring to normality a world industry representing an investment of several billion dollars, is held to be at stake." On the 14th London opened ½d. off to ½d. up. Liverpool opened quiet and unchanged. On the 14th London cabled that operators bought about 20,000 tons Mauritius crystals, the balance of the crop at 11s. c.i.f. for March shipment, payment immediately in London increased cost to buyer 5 months interest. Another cable said that Mauritius sold to the extent of 30,000 tons for March-April shipment at 7s. 1d. basis for 96 test centrifugals, after sales to operators and refiners.

On the 14th London opened ¼d. lower to ½d. higher. Liverpool opened ½d. to 1d. lower. In New York late on the 11th 32,000 bags Cuba prompt sold at 1.10c. after 2 cargoes had sold at that price for prompt shipment; also 4,500 tons of Philippines due late Jan. at 3.10c. On the 14th Java cables show willingness to consider a substantial reduction in their sugar to be marketed from the 1932 crop. This is a point upon which Cuba has been insisting before favorably considering a reduction of its own output for the coming season. Havana cabled the following details of the Cuban crop movement for the week ending Sept. 12: Arrivals, 21,555; exports, 32,687; stock, 748,452. The exports were distributed as follows: To New York, 24,449; Boston, 4,107; Galveston, 1,578; Interior U. S., 129; Charleston, 2,353; New Orleans, 58; West Indies, 13. On the 14th the Sugar Institute, Inc. stated the total melt and total deliveries of 14 United States refiners up to and including the week ending Dec. 5 1931 and same period for 1930 as follows: Melt—1931, Jan. 1 to Dec. 5, 3,975,000 long tons. 1930, Jan. 1 to Dec. 6, 4,450,000. Deliveries—1931, Jan. 1 to Dec. 5, 3,755,000; 1930, Jan. 1 to Dec. 6, 4,260,000.

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At Paris conference sugar is being considered at a lubricant i.e. 60% sugar and 40% water.

As some see it statistics of 10 European countries for the first two months of their crop year show (1) Consumption is lower by 2.2%. (2) Production is behind last year by 428,535 tons. (3) November 1st stocks are larger than last year by 609,085 tons but on September 1st stocks were 987,168 tons larger than last year. Despite the lower consumption. The European statistical position is starting to adjust itself. A Havana cable to the New York "News Bureau" said: "Cuba is offering to restrict her 1932 sugar quota to 2,200,000 tons if Java will restrict to 1,700,000 tons. It is further stated that no agreement has as yet been reahed, but that negotiations are continuing on a friendly basis. These proposed quotas compare with 1931 quotas of 3,122,000 tons for Cuba and 2,300,000 tons for Java under the Chadbourne agreement." On the 15th London opened unchanged to 1½d. advance. Liverpool opened quiet at unchanged to ½d. decline. Sterling was ¾d. higher at the opening at 3.45¼. On the 16th London opened unchanged to 1¼d. lower. Liverpool opened unchanged to 1d. off. Early London cables report sales of raw sugars for Jan. shipment at 6s. 10½d. c.i.f., equal to 95c. f.o.b. at the Exchange rate of $3.45, as against 6s. 9d. c.i.f. or 93c. f.o.b. yesterday.

On the 17th early London cables attribute the steadiness of the sugar markets there to rumors that negotiations in Paris are proceeding satisfactorily. Raws quiet and unchanged. The opening was ¼ to ½d. lower.

On the 14th inst. futures advanced 3 to 4 points with sales of 14,200 tons. Java's readiness to limit sales caused covering. Spot Cuban raws were quiet at 1.10 to 3.10c; refined 4.20c.

On the 15th inst. futures declined 3 to 5 points though spot raws were 2 points higher at 1.12 to 3.12c. The sales of futures were 8,950 tons. Of spot raws 10,000 tons of Philippines March to July shipment inclusive sold at 3.25c delivered and 3,500 tons of Cuba at 1.05c f.o.b. Cuba and on the 15th inst. 26,000 bags of Cuba prompt at 1.12c c. & f.

On the 16th inst. futures declined 2 to 4 points and 29,000 bags of spot Cuban sold 2 points lower at 1.10c c. & f. Spot sugar was affected by futures. The trading in futures fell fof to 5,200 tons. Cuban interests and trade houses sold.

On the 17th inst. futures closed 1 to 3 points higher on rumors of a Paris agreement with sales here of 13,100 tons. Spot raws were quiet at 1.10c. c. & f.; 1,000 tons of Philippines for Feb.-Mar. sold at 3.13c. and 3,000 tons at 3.15c. To-day futures ended 3 to 5 points off with sales of 15,450 tons. Final prices at unchanged to 1 point lower for the week. To-day private cables reported the sale of 30,000 tons of Java Whites at 6½ guilders or ¼ guilder below the last sale. To-day Dr. Mikusch estimates the world's sugar production in the crop year 1931-32 at 26,540,000 metric tons compared with 30,017,000 metric tons the preceding year, and 28,608,000 metric tons in 1929-30. His 1930-31 estimate includes the arbitrary figures for Cuba of 2,700,000 metric tons and for Java 3,036,000 metric tons but adds that the 1932 Java crop has been estimated by others at 2,500,000 metric tons. He gives the world consumption for 1930-31 as 27,625,000 metric tons against 36,952,000 metric tons for 1929-30, all raw values. To-day early London private cables reported the terminal market firm helped by exchange and Paris rumors. There were sellers of raws at 6s. 10½d. equivalent at the exchange rate of $3.38 to 93c. f. o. b., and buyers at 6s. 9d. equivalent to 91c. f. o. b. The trade was quiet. London opened unchanged to ¾d. higher. Liverpool opened unchanged to ½d. higher.

Closing quotations follow:

Spot unofficial	1.10@ ---	May	1.11@ ---
December	1.01@ ---	July	1.16@1.17
January	1.00@1.01	September	1.21@1.22
March	1.05@1.06		

LARD on the spot was weak at times. Prime Western was 6.15 to 6.25c.; refined for the Continent, 6⅜c.; South America, 6¾c.; Brazil, 7½c. Sales approximating 250,000 lbs. of extra loose tallow were reported at 3¼c. a decline of ⅛c. Futures on the 12th inst. closed 2 to 3 points net lower; hog receipts were 47,900 against 20,200 last year. Futures on the 14th inst. closed unchanged to 3 points lower. Higher grain was offset by lower hogs. Receipts were quite large, 72,000 reported at Chicago, 190,500 at all Western points against 128,300 last year. Liverpool lard was 9d. to 1s. 6d. lower. Exports on Saturday from New York were 1,689,000 lbs.; last week, 6,319,000 lbs. against 3,496,000 lbs. the week previously. On the 15th inst. futures advanced 2 to 5 points. Hogs were irregular. This is a measure offset the advance in corn. Chicago receipts were 41,000 against 31,000 last year, and all at Western points 134,100 against 119,200 last year. Deliveries were 200,000 lbs. of lard on Dec. contracts, Liverpool lard closed 3d. to 1s. lower. Contract stocks of lard at Chicago were 7,103,000 lbs. of new lard with other kinds 4,217,000. Futures on the 16th inst. closed 5 to 8 points higher. Hogs closed unchanged to 10c. lower with western receipts 128,700 against 105,100 a year ago. Deliveries on Dec. contracts were 150,000 lbs. Liverpool advanced 3 to 6d. Exports were 823,000 lbs. to Manchester, Havre and Naples. On the 17th inst. Chicago wired that under continued heavy marketings the average price of hogs at Chicago is at about the $4 level. The lowest in 32 years naturally the product is accumulating rapidly despite a fairly good distribution through branch houses. While the bearish hog news has given an easy tone to lard and bellies, declines have been small which is unusual in view of slow speculative demand. On the 17th inst. futures closed 7 to 10 points lower with grain and stocks lower and hogs off about 5c. Liverpool was unchanged to 1s. lower. Western receipts of hogs were 124,000 against 105,000 last year. There were deliveries of 100,000 lbs. of lard on December contracts. Exports were 2,750,000 lbs. mostly to Hamburg. Lard declined to 6.10 to 6.20c. for prime Western; Refined Continent, 6⅜c.; South American, 6⅝c.; Brazil, 7⅜c. To-day futures ended unchanged to 5 points lower. Hog receipts of late have been larger than at the same time last year and hogs have been down to the $4 level. Final prices show a decline in lard for the week of 5 to 10 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	5.65	5.65	5.70	5.75	5.65	5.60
January	5.52	5.50	5.52	5.60	5.50	5.47
May	5.75	5.75	5.77	5.82	5.72	5.72

Season's High and When Made—			Season's Low and When Made—		
December	8.15	July 1 1931	December	5.60	Dec. 18 1931
January	6.87	Nov. 9 1931	January	5.47	Dec. 14 1931
May	6.67	Nov. 14 1931	May	5.70	Dec. 14 1931

PORK quiet but steady. Mess, $18.25; family, $18.25; fat back, $15 to $16.50. Ribs, Chicago, cash, 6.25c. Beef steady but slow. 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, 10 to 16 lbs., 10c.; pickled bellies, 10 to 12 lbs., 9c.; 6 to 10 lbs., 9¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 8½c.; 16 to 18 lbs., 8¾c. Butter, lower grades to higher than extra, 23 to 31½c. Cheese, flats, 13½ to 18c.; daisies, 14 to 16¼c.; young America, 14½ to 18c.; lower grades, all styles, 10 to 13c. Eggs, medium to premium marks, 18½ to 39c.

OILS.—Linseed was rather quiet and easier at 6.9c. for carlots, 6.3c. for tank cars, 7.3c. warehouses, 7.7c. for one to five barrels, and 6.5c. for two tank wagons. Cocoanut, Manila, coast tanks, 3⅜c.; spot N. Y. tanks, 3¾c. Corn, crude, tanks, f.o.b. Western mills, 3¼ to 3⅝c. China wood, N. Y. drums, carlots, spot, 6¾ to 7c.; tanks, 6 to 6⅛c.; Pacific Coast tanks, 5⅝c. Soya bean, tank cars, f.o.b. Western mills, 3.20c.; carlot, delivered, N. Y., 4¾ to 5c.; L.c.l., 5¼ to 5¾c. Edible olive, 1.65 to 2.15c. Lard, prime, 10¾c.; extra strained winter, N. Y., 7¼c. Cod, Newfoundland, 28 to 30c. Turpentine, 38 to 43c. Rosin, $3.55 to $8. Cottonseed oil sales to-day, including switches, 6 contracts. Crude S. E., 3¼ to 3⅜c. Prices closed as follows:

Spot	4.40@ ---	March	4.68@4.71
December	4.25@ ---	May	4.75@ ---
January	4.40@4.70	July	4.85@ ---

PETROLEUM of late has been a shade easier but none of the larger marketers made any change in price schedules. They quoted 6c. or better for U. S. Motor in tank cars at refineries, although it is reported that some smaller sellers would take 5½c. on a firm bid. Demand was less active along the Atlantic seaboard. The Standard Oil Co. of Indiana reduced its price for its competitive grade of gasoline 1c. to 12½c. including the tax of 3c. Bulk gasoline was easier in Chicago. Kerosene was firmer. Offerings of 41-43 water white at 6c. were less numerous. Chicago was stronger. Purchases by the Gulf Refining Co. thus far this month are estimated at about 10,000,000 gallons. This caused a noticeable improvement in conditions. Domestic heating oils were in better demand and steady; grade C bunker fuel oil was fairly active at 60c. at refineries while Diesel oil was steady at $1.30 refineries. Gas oil was in rather better demand and steady. Cold test lubricating oils were in moderate demand. Leading purchasing agencies on the 16th inst. reduced all grades of Pennsylvania grade crude oil except Corning 15c. a barrel. A further curtailment in California's daily crude oil production was ordered by the General Oil Conservation Committee, effective next Monday.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 12th inst. prices declined early 5 to 9 points but rallied and closed unchanged to only 2 points lower; March ended at 4.75 to 4.78c.; July at 4.96 to 4.98 and Sept. at 5.10c.; sales 250 tons. New "A" Dec. ended at 4.52c.; no sales; Old "A" Dec., 4.40c.; no sales; spot Dec. and Jan., 4½ to 4 11-16c. On Dec. 12, London quiet, unchanged to 1-16d. higher, and closed 1-16 to ⅛d. off; Dec., 3⅛d.; Jan., 3 3-16d. Singapore closed ¼ to 3-16d. off; Dec., 3⅛d. London mail advices to the Rubber Exchange say: "The severance of sterling from gold is beginning to have a marked effect in those rubber producing countries working on a gold basis, where the position is daily becoming more critical. Already 59 estates have closed down in Dutch East Indies and it is understood that this number will be considerably augmented by the commencement of next year. On the 14th inst. prices were irregular closing 6 to 10 points higher with sales of 1,040 tons of No. 1 standard. Prices reacted at one time 20 points on rumors that negotiations between the British and Dutch interests looking to curtailment had been dropped. But they were not confirmed and prices then rallied 3 to 8 points. London ended 1-16d. lower to 1-16d. higher. Here the closing was as follows: No. 1 standard, Dec., 4.60c.; March, 4.83c.; May, 4.92 to 4.97c.; July, 5.06 to 5.07c.; Sept., 5.16 to

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5.20c.; Oct., 5.23c.; New "A" Dec., 4.60c.; Jan., 4.67c.; no sales; Old "A" Dec., 4.50c.; sales 5 tons. Outside prices: Spot and Dec., 4½ to 4 11-16c.; Jan., 4 11-16 to 4¾c.; spot, first latex thick, 5 1-16c.; thin pale latex, 5 3-16c.; clean thin brown No. 2, 4⅝c.

On the 14th London opened quiet and unchanged to 1-16d. lower and at 2:37 p. m. was quiet, and 1-16d. to ⅛d. off; Dec. and Jan., 3 1-16d.; Feb., 3⅛d.; Singapore closed steady and unchanged; Dec., 3⅛d. London's stocks Dec. 12 was 72,785 tons, a decrease of 119 tons. Liverpool's increased 256 tons. London closed quiet, 1-16d. off to 1-16d. up; Dec., 3⅛d.; Jan., 3⅛d.; Feb., 3 3-16d. On the 15th inst. prices fell 12 to 16 points with no further news about restriction. Also the Nov. report caused selling. Stocks again increased to a record high figure and the amount afloat to United States ports at the end of the month, 77,443 tons, were the largest on record with one exception, that of Jan. 1929, when rubber afloat to this country rose to 78,596 tons as the result of released Stevenson restriction stocks. Stocks on hand and afloat at the end of Nov. were 369,936 tons and much larger than a year's supply of the commodity on the basis of 1931 consumption. Consumption for the 11 months was 327,577 tons, against 355,739 tons for the same time last year, and 445,585 tons for the 11 months of 1929. Nov. consumption was 22,943 tons, an increase of 3%, against an average seasonal decrease for this month of 8.8%. Actual rubber was lower. No. 1 standard closed with Dec., 4.45 to 4.50c.; Mar., 4.68 to 4.71c.; July, 4.90 to 4.91c.; Sept., 5.01 to 5.05c.; sales 740 tons; new "A" Dec., 4.50c.; Jan., 4.52c.; no sales old "A" Dec., 4.50c.; no sales; outside prices: Spot and Dec., 4½ to 4 9-16c.; Jan. 4½ to 4⅝c.; spot, first latex thick, 4⅞c.; thin pale latex, 5 1-16c.; clean thin brown No. 2, 4⅜c.; rolled brown crepe, 4⅛c.; No. 2 amber, 4 7-16c.; No. 3, 4⅜c. The Rubber Association of America gave the monthly statistical report as follows: Consumption in Nov. 22,943 tons, against 22,277 in Oct. and 23,271 in Nov. last year; arrivals 43,733, against 41,395 in Oct. and 31,765 in Nov. last year; stocks on hand 292,483, against 273,456 in Oct. and 189,925 in Nov. last year; stocks afloat 77,443, against 68,427 in Oct. and 52,538 in Nov. last year.

On the 15th London unchanged to ⅛d off; at 2:34 p. m. was quiet and unchanged to ⅛d. decline; Dec., 3⅛d.; Jan., 3⅛d. London will close Dec. 24 at 1 p. m. and will reopen Dec. 28; also closed Jan. 1 and 2. Singapore closed at ¼ decline; Dec., 2⅞d.; Jan.-March, 3d. London closed dull and 1-16d. to 3-16d. lower; Dec. and Jan., 3 1-16d. On the 16th inst. prices fell 12 to 20 points with lower cables and quite general selling. Actual rubber declined 1-16 to 3-16c. No. 1 standard March closed at 4.56 to 4.58c.; May at 4.66 to 4.68c.; July at 4.76 to 4.78c.; Sept., 4.86 to 4.88c.; sales, 850 tons; new "A" Dec., 4.36c.; Jan., 4.40c.; no sales; old "A" Dec., 4.30 to 4.40c.; sales, 25 tons. Outside prices: Spot, Dec., and Jan., 4⅜ to 4½c.; Jan.-March, 4 9-16c.; April-June, 4¾c.; July-Sept., 5c.; spot first latex thick, 4⅞c.; thin pale latex, 5c.; clean thin brown, No. 2, 4¼c.; rolled brown crepe, 4c.; No. 2 amber, 4 5-16c.; No. 3, 4¼c.; No. 4, 4 3-16c. On the 16th London opened unchanged to 1-16d. lower, and at 2:37 p. m. was dull and unchanged to 1-16d. off; Dec., 3d.; Jan., 3d.; Feb., 3 1-16d. Singapore, ¼ to 3-16d. off; Dec., 2 11-16d.; Jan.-March, 2¾d.; April-June, 2⅞d. London closed dull and 1-16 to ⅛d. lower; Dec. and Jan., 2 15-16d.; Feb., 3d.; March, 3 1-16d.; April-June, 3 3-16d.

On Dec. 17 London opened quiet, unchanged to 1-16d. high at 2:38 p.m. unchanged to 1-16d. up. Singapore closed 1-16d. to ⅛d. up; Dec., 2¾d. The Rubber Exchange has changed the limits of trading in any one day to 3c. from 5c. The Exchange will be closed on Saturday, Dec. 26 and Saturday, Jan. 2. On the 17th London closed quiet at an advance of 1-16d. to ⅛d.; Dec. and Jan., 3d.; Feb., 3 1-16d. London cabled It is thought here that current weakness in Guilder exchange may force the Dutch to accept some form of rubber restriction shortly. Following denials from Amsterdam of reports that Holland would abandon the gold standard, Dutch guilders have been firm in the foreign exchange market, although quotations were practically unchanged in London from Wesdnesday's close. Japan's suspension of the gold standard is thought to be a heavy blow to Dutch trade in the East Indies and has led to withdrawals of foreign balances from Amsterdam. Holland is believed to be holding considerable amounts of German balances, but there are not likely to repatriated as the Germans do not like "to have all their eggs in one basket" and have considerable funds available in other centers. To-day London opened steady, unchanged to 1-16d. advance and at 2:42 p.m. was steady, unchanged to 1-16d. advance; Dec., 3 1-16d.; Jan., 3 1-16d.; Feb., 3⅛d.; March, 3 3-16d.; April-June 3 5-16d. Singapore closed quiet, 3-16d. to ¼d. advance; Dec., 2 15-16d.; Jan.-March, 3 1-16d.; April-June, 3¼d. Unofficial estimates of stocks in Great Britain Dec. 19th in London 900 tons decrease and Liverpool 50 tons decrease. Malayan shipments for the first half of Dec. are estimated at 15,000 tons and 30,000 tons for the full month. Actual shipments in Nov. were 48,012 tons and in Dec. last year 41,889 tons.

To-day London closed unchanged to ⅛d. higher; Dec., 3 1-16d.; Jan., 3⅛d.; Feb., 3 3-16d.; March, 3¼d.; April-June, 3 5-16d. On the 17th inst. prices declined 12 to 16 points recovering 4 to 8 points of this with London 1-16 to ⅛d. higher. Trading was light awaiting definite news about restriction. The impression in some quarters is that restriction plans will be tried by England and Holland. The close was with No. 1 standard Dec., 4.40c.; Jan., 4.60c.; May, 4.70c.; July, 4.80 to 4.84c.; sales only 200 tons; new "A" Dec., 4.40c.; Jan., 4.46c.; no sales; old A Dec., 4.30 to 4.40c.; no sales. Outside prices: Spot, Dec. and Jan., 4⅜ to 4½c.; Jan.-March, 4 9-16c.; April-June, 4¾c.; July-Sept., 5c.; spot, first latex thick, 4⅞c.; thin pale latex, 5c.; clean thin brown No. 2, 4¼c.; rolled brown crepe, 4c.; No. 2 amber, 4 5-16c.; No. 3, 4¼c.; No. 4, 4 3-16c.; Paras, upriver fine spot, 5½c.; Acre, fine spot, 6c. To-day futures closed 24 to 30 points higher with sales of 79 lots of No. 1 standard and one lot of old "A." No. 1 Jan. standard closed at 4.74c.; March at 4.84c.; May at 4.94c.; July at 5.05c.; new "A" Dec., 4.74c.; March, 4.84c.; May, 4.94c.; old "A" Dec., 4.60c. Final prices show an advance for the week of 9 to 17 points.

HIDES.—On the 12th inst. prices ended unchanged to 5 points lower with sales of 360,000 lbs.; Jan. closed at 6.70c.; June at 7.60c. Spot hides were full. On the 14th inst. prices declined closing unchanged to 10 points off. Dec. ended at 6.50c.; March at 6.90 to 7c.; June at 7.60c. Last week's sales included 10,500 Argentine frigorifico steer hides of Nov.-Dec. at prices ranging from $25 to $25.50; equivalent to 7 9-16 to 7 11-16c.; 8,000 out of the above were for United States tanners and the balance for Europe. The only trading in Montevideo was 2,000 Artigas frigorifico steer hides of late Nov. to Europe at 8⅝c. Stocks are somewhat higher, i.e. 62,500 Argentine and Uruguayan frigorifico steers against 55,000 in the previous week. Sellers were holding at 7¾c. for Argentine and 8¾c. for Uruguayan, but buyers' ideas are about ¼c. under. On the 14th inst. 3,000 Dec. light native cows sold at 6¾c. City packer hides were quiet and unchanged. Common dry and country hides were reported in somewhat better inquiry without much actual business. On the 14th inst. the sales of futures were 560,000 lbs. On the 15th inst. prices ended unchanged to 20 points higher with sales of 720,000 lbs. Spot hides were quiet. March closed at 6.95 to 7.04c.; and June at 7.60 to 7.65c.; Dec., 6.70 to 6.85c. Shoe production showed the usual sharp decrease for Nov. according to preliminary figures released by the New York Hide Exchange. The output for Nov. was estimated at 18,000,000 pairs against 25,331,000 in Oct. and 18,541,000 in Nov. 1930. The total output for the first 11 months of 1931, including the above preliminary estimate for Nov. was 296,116,000 pairs against 286,632,000 in the like period in 1930. Exports of footwear during the first 10 months of the current year showed a decline of 36% against the same time in 1930, while imports this year for the period were 2% higher than last year.

On the 16th inst. futures closed 3 points lower to 5 higher with sales of 2,080,000 lbs. A lot of 8,000 Dec. frigorifico steers sold at 7½c. and 2,500 Oct.-Nov. heavy native steers at 7½c. new basis, the price including the trim. At the Exchange Jan. closed at 6.75c. nominal; March at 7c. with trading and June at 7.60c. Common dry, Orinocos, 8c.; Central America, 6c.; Maracaibo, La Guayra Ecuador and Savanillas, 7c.; Santa Marta, 8c. New York City calfskins, 9-12s, 1.60c.; 7-9s, 1 to 1.10c.; 5-7s, 75c. On the 17th inst. prices closed 15 to 35 points net lower with sales of 2,080,000 lbs., ending with Dec., 6.50c.; March at 6.65c.; June at 7.40c. and Sept. at 8.10c. Of pot hides 2,500 Dec. light frigorifico sold at 7⅜c. and 8,000 Dec. steers also at 7⅜c. To-day futures closed unchanged to 15 points higher with sales of 55 lots; Jan. ended at 6.55c.; March at 6.75 to 6.85c.; May at 7.25c.; June at 7.51 to 7.52c.; Sept. at 8.22 to 8.29c. Final prices are 15 points lower for the week.

OCEAN FREIGHTS.—Business improved late last week. This week River Plate rates advanced.

CHARTERS.—Grain booked included a few loads to Liverpool at 1s. 6d. to Manchester at 1s. 6d. and to Rotterdam at 5c. Antwerp-Rotterdam, 7,800 tons, Jan. 5-20, Antwerp-Rotterdam, 11s, option Antwerp-Hamburg range 6d. more. Tankers.—Lubricating Birkenhead, London, 10s., combined with 3,000 tons gas oil to Langenbirge, 8s, Jan., Constanza, dirty Black Sea Dec.-Jan. Continent, 7s. 6d. Time.—Trip across, redelivery United Kingdom-Continent prompt from 70c. to $1, Canadian round 70c. prompt. Sugar.—Dec., Santo Domingo, United Kingdom, Continent 14s., 8,000 tons 5% option Cuba at 15s. 6d., Dec., Cuba to United Kingdom-Continent, 15s. 6d. Coal.—Steamer 6,800 tons, prompt at 6s. 9d. per ton, Buenos Aires, 5,800 tons prompt 9s. Rice steamer 7,800 tons, Burmah, Dec., Continent, 26s. 3d.

COAL.—Recent warmer weather caused easier prices for screenings and slack everywhere after colder weather had caused some increase in output. Saward's Journal reviewing the Pittsburgh situation, mentions a belief out there that a good advance in the stock market of the kind that will put confidence into the hearts of buyers is needed most of all. It quotes screenings there at $1 and down to 80c., block at $1.70 to $2., nut at $1.35, slack or stove size at $1.35, egg at $1.40 and mine run at $1.40 to $1.60. A better home trade developed later. It was stated, too, that Chicago smokeless coal rallied $2 for the low on egg and lump. Slack is currently quoted at 75c. to $1 a sharp advance.

TOBACCO has been in the usual routine demand for this time of the year and prices have been about steady. Richmond, Va., reported that sales for the past week at the South Boston, Va., tobacco market were heavy, blocking through Thursday, while at Petersburg the sales were fairly light. Offerings consisted principally of medium to common orange leaf and lugs, with lower grades predominating.

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Only a small percentage of wrappers and cutters were marketed. Wrappers sold as high as $69 and cutters up to $37, but insufficient quantities of those grades were offered to establish average prices. Danville, Va., tobacco warehouse floors were cleared Friday night for the first time in a week; sales of 700,000 lbs. Total sales for the season, 22,516,204 lbs., the average $8.78. The week's average for 3,378,712 pounds $7.67. Danville tobacco market will close Dec. 17 and will remain closed until Jan. 5. Havana wired the "U. S. Tobacco Journal" that the week's sales were 2,063 bales; the yield of the Remedios section is estimated at 40% of the last one. Tampa, Fla.—Striking cigar workers at a mass meeting to-day voted to withdraw demands made on Tampa factories. General impression here is that factories will start part-time work early next week.

At Farmville and Lynchburg, Va. sales were fairly heavy mostly medium to low grades of leaf and lugs. A limited quantity of wrappers and choice quality sold up to $45 and $41, respectively. At Greenville, N. C. sales reached 57,474,772 lbs. Friday; average for the season to date is $9.81. Franklin and Russellville were the only dark leaf markets opening last week where sales were completed. Rejections were numerous at both places, however. Prices on all markets opening last week averaged $4, as compared with approximately $8 at the opening last year. Several markets decided to postpone openings until this week after sales were halted in the other cities. Owensboro and Henderson marts will reopen Monday. Harrisburg, Pa., on a vote taken to-day, the Ways and Means Committee of the Assembly decided to kill Governor Pinchot's proposal for a 2c. tax in this State. The vote was by a count of 20-8. As a result the bill may be considered definitely killed.

SILVER.—On the 12th inst. prices closed 25 to 45 points lower; sales, 500,000 ounces. Dec. closed at 30.25 to 30.45c.; March at 30.75 to 31.10c.; May at 31.40c.; Sept. at 31.80c. On the 14th inst. prices closed 105 to 115 points higher with sales of 1,750,000 ounces. Dec. closed at 31.30c.; March at 31.85c.; May at 32.45 to 32.50c.; July at 32.74c., and Oct. at 33.05c. On the 15th inst. prices closed 5 points lower to 20 higher; sales 1,325,000 ounces, closing with Dec. 31.30 to 31.45c.; Jan., 31.55c.; March, 32.01c.; May at 32.50 to 32.60c.; July at 32.70c.; Aug. at 32.80 to 32.99c.; Oct. at 33.20 to 33.25c. On the 16th inst. prices advanced 25 to 50 points net with sales of 2,275,000 ounces, closing with Dec., 31.78 to 31.85c.; Jan., 31.85c.; March 32.50 to 32.55c.; May, 32.95c.; Aug., 33.25c.; Sept., 33.35c.; Oct., 33.45 to 33.70c. On the 17th inst. prices closed 20 points lower to 10 higher with sales of 2,600,000 ounces, closing with Dec., 31.70 to 31.86c.; March at 32.30c.; May at 33c.; July at 33.20c.; Sept. at 33.40c.; Oct. at 33.55 to 33.72c. To-day futures ended 25 to 45 points lower with sales of 2,750,000 ounces. Dec. ended at 31.25 to 31.27c.; Jan., 31.36 to 31.50c.; March, 31.95 to 32.05c.; May, 32.35c.; July, 32.85c. Final prices, however, are 80 to 85 points higher for the week.

COPPER was active and higher. Early on the 17th inst. domestic copper was scarce at 7c. and the export price was lifted to 7½c. later on. This is equivalent to 7¼c. in the domestic market to which figure the domestic price is automatically raised. Foreign sales given to-day were reported as 12,500,000 lbs. On the previous day they were 8,500,000 lbs. The General Cable Corp. raised the price of bare copper wire in carload lots to 9c. Weather proof wire was advanced to 10¾c. Fabricated copper price were also advanced. The Anaconda Wire & Cable Co. advanced bare and magnet wire ½c. and weather proof wire ⅜c. to a basis of 7¼c. for refined copper. Revere Copper & Brass, Inc. also raised prices. The Phelps Dodge Corp. has decided to remain in the Copper Exporters, Inc. and this together with the accord among producers on further curtailment and revision of marketing rules after conferences extending over a period of weeks has contributed largely to the advance in prices. London advanced on the 17th inst. £1 1s. 3d. on spot standard to £38 18s. 9d.; futures up £1 2s. 6d. to £39 11s. 3d.; sales 1,500 tons futures. Electrolytic copper was up 10s. at £43 10s. bid and £45 10s. asked; at the second session in London that day standard dropped 1s. 3d. on sales of 550 tons of futures. Copper futures here on the 17th inst. closed firm at about unchanged prices ranging from 5.75 bid for Dec. to 6.30c. bid for Nov.; in March there was an asked price of 6.25c. and in May, 6.45c.; sales 4 lots consisting of a switch of May for Sept. at 40 points. To-day there were fair sales for domestic account at 7¼c. delivered. Export sales were 12,500,000 lbs. Futures closed 40 points higher with sales of 50 tons Dec. ending at 6.15c.; Jan., 6.20c.; March, 6.30c.; May, 6.40c.; July, 6.50c.

TIN was very quiet and weak at 21¾c. for spot Straits. Futures on the Exchange here on the 17th inst. were unchanged with no sales reported. Trading this year has been less than half of what it was in 1930. Dec. futures closed at 21.25c. with 15 points per month higher through May, thence 20 points per month higher. Tin afloat was 2,949 tons; arrivals so far this month: Atlantic ports, 1,475 tons; Pacific ports 30 tons. In London on the 17th inst. spot standard advanced 7s. 6d. to £138 10s.; futures up 5s. to £141 7s. 6d.; sales 100 tons spot and 750 futures; spot Straits rose 7s. 6d. to £141 5s.; eastern c.i.f. London ended at £143 10s. on sales of 150 tons; at the second London session that day standard tin fell 5s. on sales of 30 tons of spot and 210 tons of futures. To-day futures ended quiet and unchanged with Dec., 21.25c.; Jan., 21.40c.; March, 21.75; May, 22.05c. and July, 22.45c.

LEAD was in only fair demand at best at unchanged prices, i.e., 3.75c. New York and 3.55c. East St. Louis. Shipments for last month were 31,230 tons. Production of refined lead in the United States was 35,491 short tons in Nov., against 41,268 in Oct. and 48,988 tons in Nov. 1930, according to the American Bureau of Metal Statistics. Stocks of refined lead in the United States at the end of Nov. totaled 144,057 tons, against 139,796 in the previous month and 90,402 tons at the end of Nov. 1930. In London on the 17th inst. prices advanced 2s. 6d. to £15 for spot and £15 5s. for futures; sales 300 tons of futures.

ZINC was quiet but steady at 3.15c. East St. Louis. Some producers, however, still held to the 3.17½c. price but would probably take the lower price on a firm bid. The ore price is expected to remain firm at $19 in the tri-State district. In London on the 17th inst. prices advanced 3s. 9d. to £14 6s. 3d. for spot and £14 16s. 3d. for futures; sales 100 tons spot and 700 futures; at the second session prices remained unchanged, with sales of 400 tons of futures.

STEEL.—New demand was lacking. It was difficult to interest buyers. Shut downs in December this year will be more general, it is stated, than usual. Auto companies are buying very little. That is one of the worst features. Prices weakened. A decline two weeks ago in automobile body sheets has spread to other items used by the automobile makers. Cold rolled strip is off $1 per ton, and $1 in hot-rolled strips and are also reported $2 in hot rolled annealed sheets.

PIG IRON was quiet in the usual lull at this time of the year even in good times Buffalo and Eastern Pennsylvania were quoted at something like $14.50 to $15. Dutch iron is being pushed for sale at every opportunity. Founders are said to be carrying small stocks. In the Central West prices are reported lower. At Cleveland a decline of $1 is quoted. Chicago is said to be 50c. lower though this is also denied. Eastern prices are quoted at about $14.50 but the tone in unsettled and it is hard to quote actual prices.

WOOL has been quiet but about steady. Boston prices included the following:

Ohio & Penn. 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, fine medium, French combing, 53 to 55c., fine, fine medium, clothing, 50 to 52c., ⅜-blood, staple, 48 to 50c., ½-blood, staple, 53 to 55c., ¼-blood, staple, 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 super, 43 to 45c., C super, 40 to 42c., mohair, original Texas adult, 22 to 25½c., original Texas fall, kid, 53 to 56c., original Texas spring kid, 43 to 46c., Australian, clean basis, in bond, 64-70s, combing super, 38 to 40c.

Boston wired a Government report as follows: "Wool market shows a steady undertone despite a slower demand last week, while a slow goods market tends to aggravate the seasonal quietness of raw wool. Members of the wool trade are maintaining a fairly confident attitude toward domestic wool and they are not making undue efforts to push sales. Receipts of domestic wool at Boston during the week ended Dec. 12 amounted to 2,102,100 lbs., against 709,000 lbs. during the previous week." In London on Dec. 11 offerings 10,400 bales. Demand good from Yorkshire and the Continent. Withdrawals were much smaller. Prices now ruling on greasy merinos range from par to 5% higher than Oct. rates. Scoured merinos are 5 to 10% dearer, fine crossbreds greasy 10% higher and coarse crossbreds par to 5% higher, while slipe wool is 5 to 10% above Oct. levels. Details:

Sydney, 1,374 bales, greasy merinos, 9½ to 12¼d., Queensland, 911 bales, scoured merinos, 17 to 28d., Victoria, 1,311 bales, scoured merinos, 13 to 16d., greasy, 8 to 12½d., scoured crossbreds, 7½ to 16d., West Australia, 478 bales, greasy merinos, 9½ to 11½d., New Zealand, 6,246 bales, scoured crossbreds, 9½ to 18d., greasy, 4½ to 12d., Cape, 82 bales, withdrawn. New Zealand slipe ranged from 6d. to 12d., latter halfbred lambs.

In London on Dec. 14 offerings 11,175 bales met with good demand from Yorkshire and the Continent. Firm limits led to the withdrawal of about 2,000 bales. Fine grades firm; inferior irregular. Details:

Sydney, 3,011 bales, scoured merinos, 11 to 16d., greasy, 9 to 12¼d., Queensland, 1,131 bales, scoured merinos, 14 to 21d., greasy, 8 to 10¾d., Victoria, 748 bales, greasy merinos, 10¾ to 13½d., scoured crossbreds, 9¾ to 17d., greasy, 5½ to 10d., West Australia, 980 bales, greasy merinos, 7 to 12¾d., New Zealand, 5,235 bales, scoured merinos, 14 to 19½d., greasy crossbreds, 8 to 16d., greasy, 5 to 11¾d. New Zealand slipe ranged from 4¾d. to 11¾d., latter halfbred lambs.

In London on Dec. 15 offerings 12,980 bales, mostly medium and lower grades including a large number of speculators' lots. Many buyers have already completed purchases. Sellers' firm limits caused the withdrawal of about 3,500 bales. Fine grades were steady; inferior wools lower. The bulk of the merinos was bought by the Continent. Yorkshire took most of the crossbreds. Details:

Sydney, 2,883 bales, scoured merinos, 9½ to 15d., greasy, 7½ to 12d., Queensland, 1,894 bales, scoured merinos, 14¼ to 17d., greasy, 6½ to 10½d., Victoria, 1,285 bales, scoured merinos, 14 to 15½d., greasy, 7½ to 12¾d., scoured crossbreds, 12½ to 15d., West Australia, 504 bales, greasy merinos, 7½ to 9½d., New Zealand, 6,382 bales, scoured crossbreds, 7 to 16½d., greasy, 4 to 11½d. New Zealand slipe ranged from 4½d. to 11¾d., latter halfbred lambs.

In London on Dec. 16 offerings 9,280 bales included 2,110 bales of English wool, specially classed washed and greasy crossbreds. Demand good from Yorkshire and the Continent, the best realizing from 8½d. to 10¾d. Withdrawals of Colonial wools were smaller. Late prices were maintained on merinos and crossbreds. Details:

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Sydney, 1,288 bales, greasy merinos, 6½ to 10½d., Queensland, 2,369 bales, scoured merinos, 19 to 23d., greasy, 6 to 10¼d., Victoria, 655 oales, greasy merinos, 9¼ to 13½d., West Australia, 242 bales, greasy merinos, 7¾ to 10¾d., New Zealand, 3,140 bales, greasy crossbreds, 5 to 12d., New Zealand slipe ranged from 5¼d. to 11½d., latter halfbred lambs.

In London on Dec. 17 the final series of Colonial wool auctions in the current year ended. Offerings comprised 8,737 bales, making the total catalogued for the series 188,000 bales. It was estimated that 154,000 were sold, home buyers purchasing 86,000, Continent 66,000 and America 2,000. The 77,000 bales carried forward include 53,500 bales that were not offered. Compared with October rates, merinos, greasy and scoured, also slipe crossbred and Cape wools ranged from par to 5% higher, fine greasy crossbreds were 10% higher, while medium and coarse grades were par to 5% lower. Puntas greasy crossbred sold throughout the series at rates of 10 to 15% above October. Details:

Sydney, 2,405 bales, greasy merinos, 6 to 11¾d., Queensland, 1,455 bales, greasy merinos, 7¼ to 10d., Victoria, 670 bales, greasy merinos, 8¾ to 12d., West Australia, 505 bales, greasy merinos, 6½ to 10d., greasy crossbreds, 6 to 10d., Tasmania, 100 bales, greasy merinos, 11½ to 13¼d., New Zealand, 3,549 bales, greasy crossbreds, 4½ to 11d. New Zealand slipe ranged from 4d. to 10¾d., latter halfbred lambs. The next series will open on Jan. 12.

At Christchurch on Dec. 13, 21,300 bales were offered and 19,000 sold. Selection of crossbreds was representative; merinos were only fair. Yorkshire and Continental demand good. Japan also bought. Fine crossbreds were wanted; coarse dull. Crossbred prices were about the same as the Wellington sales on Dec. 8. Prices closed firm. Prices realized: Merinos super, 9¼ to 10¾d.; average, 7¼ to 9d.; crossbreds, 50-58s, 8¼ to 10¾d.; 50-56s, 7 to 10d.; 48-50s, 5½ to 7d.; 44-46s, 3 to 5¼d.

At Melbourne on Dec. 15 a good selection was offered. The recent irregularity in superfine merinos continued but other description, especially greasy comebacks and fine crossbreds were in better demand. Price changes favored sellers. At Sydney on Dec. 14 the fourth series of Sydney auctions opened. Good selection. Yorkshire bought the most freely. Continental and Japanese buyers did little. Compared with the close of the preceding series, all merinos were 10 to 15% lower, while crossbreds were 5 to 7½% cheaper. At Sydney on Dec. 17 sales closed with prices unchanged compared with the opening. Demand good, chiefly by Yorkshire with fair Japanese and Continental support. The next series will begin on Jan. 4 and extend to Feb. 18. Offerings will total 283,500 bales. At Timaru on the 14th inst. 7,700 bales were offered and 7,000 sold. Selection of crossbred good; of merinos poor. Yorkshire and the Continent bought freely. Compared with the last Christchurch sale crossbreds were about unchanged. Fine grades were wanted, but coarse grades were neglected and closed firm. Prices relaized: Merinos, average 6¾ to 8d.; crossbreds, 56-58s., 7 to 10½d.; 50-56s., 6½ to 9½d. 48-50s, 5¼ to 8¾d.; 44-46s., 5¼ to 7¼d.; 40-44s, 4 to 6½.

At Liverpool on Dec. 17 the East India wool auction closed with prices generally 5% lower than November market. Sales during the series were medium but the general tone of the market was termed weak. General conditions of the carpet and rug industry throughout the world was reflected in the interest at the sale.

WOOL TOPS.—Futures to-day closed quiet and unchanged from the previous day ending with December 66.80c.; January to July inclusive, 67c.; August and September, 66.50c. and November, 67.50c. Boston spot market was unchanged at 73.50c. Roubaix-Tourcoing, unchanged to 10 centimes lower; sales of 3,400 lbs. Antwerp unchanged to 5/8d. higher with sales of 310,000 lbs.

SILK to-day ended 1 to 6 points higher with sales of 770 bales; January ended at 1.82 to 1.84c.; March at 1.85 to 1.87c.; May at 1.87 to 1.88c.; July at 1.86 to 1.88c. Final prices show a decline of 16 points on March for the week.

COTTON

Friday Night, Dec. 18 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 283,317 bales, against 227,112 bales last week and 312,183 bales the previous week, making the total receipts since Aug.1 1931 5,771,292 bales, against 6,525,304 bales for the same period in 1930, showing a decrease since Aug. 1 1931 of 754,012 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	10,243	8,217	21,847	9,776	7,668	7,483	65,234
Texas City	----	----	----	----	----	15,608	15,608
Houston	8,271	18,159	10,349	7,513	5,785	31,006	81,083
Corpus Christi	568	489	1,245	103	718	217	3,340
Beaumont	----	----	753	170	----	50	973
New Orleans	23,372	3,840	27,134	3,073	21,616	8,815	87,850
Mobile	14,147	144	955	578	1,066	868	17,758
Pensacola	----	147	----	----	----	----	147
Jacksonville	----	----	----	----	396	----	396
Savannah	428	165	774	431	657	968	3,423
Charleston	138	32	177	509	373	478	1,707
Lake Charles	----	----	----	----	----	2,987	2,987
Wilmington	151	47	225	259	163	148	993
Norfolk	187	126	143	234	312	225	1,227
Boston	----	36	35	----	----	----	71
Baltimore	----	----	----	----	----	520	520
Totals this week	57,505	31,402	63,637	22,646	38,754	69,373	283,317

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. 18.	1931.		1930.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1931.	1930.
Galveston	65,234	1,361,704	36,839	1,082,521	889,983	683,483
Texas City	15,608	107,110	1,729	96,412	51,340	52,421
Houston	81,083	2,337,597	61,300	2,387,066	1,636,898	1,495,928
Corpus Christi	3,340	396,951	2,665	554,586	105,354	124,748
Beaumont	973	12,700	1,380	16,694	----	----
New Orleans	87,850	722,331	55,350	910,663	850,743	787,515
Gulfport	----	----	----	----	----	----
Mobile	17,758	237,006	22,924	379,431	233,713	190,092
Pensacola	147	48,420	----	50,996	----	----
Jacksonville	396	20,990	8	425	14,925	1,292
Savannah	3,423	218,984	17,909	539,325	318,281	302,410
Brunswick	----	11,588	----	49,050	----	----
Charleston	1,707	86,861	4,779	242,843	154,911	168,518
Lake Charles	2,987	105,650	----	38,504	60,180	----
Wilmington	993	33,704	1,110	44,848	19,362	21,682
Norfolk	1,227	52,418	3,906	119,207	69,643	96,468
Newport News	----	----	----	----	----	----
New York	----	----	----	501	222,377	229,048
Boston	71	392	11	328	12,319	2,915
Baltimore	520	16,885	954	11,904	1,581	1,022
Philadelphia	----	1	----	----	5,313	5,176
Totals	283,317	5,771,292	210,864	6,525,304	4,646,923	4,162,718

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	65,234	36,839	63,609	72,501	57,247	102,758
Houston	81,083	61,300	98,764	82,945	47,770	96,280
New Orleans	87,850	55,350	41,848	57,038	44,343	72,089
Mobile	17,758	22,924	15,834	9,547	6,986	8,130
Savannah	3,423	17,909	13,248	9,054	7,269	21,210
Brunswick	----	----	----	----	----	----
Charleston	1,707	4,779	6,191	4,950	3,019	12,053
Wilmington	993	1,110	4,781	7,571	3,323	3,772
Norfolk	1,227	3,906	8,720	9,211	5,953	15,524
Newport News	----	----	----	----	----	----
All others	24,042	6,747	7,777	12,963	4,589	7,761
Total this wk.	283,317	210,864	260,772	265,780	180,499	339,577
Since Aug. 1	5,771,292	6,525,304	6,315,286	6,610,775	5,904,817	8,233,504

The exports for the week ending this evening reach a total of 254,699 bales, of which 19,946 were to Great Britain, 10,874 to France, 43,640 to Germany, 37,146 to Italy, nil to Russia, 115,096 to Japan and China, and 27,997 to other destinations. In the corresponding week last year total exports were 189,488 bales. For the season to date aggregate exports have been 3,567,815 bales, against 3,641,-109 bales in the same period of the previous seasom Below are the exports for the week.

Week Ended Dec. 18 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	5,086	1,978	10,111	6,072	----	51,170	3,852	78,269
Houston	7,151	6,131	17,950	11,634	----	31,226	11,895	85,987
Texas City	1,523	958	3,345	867	----	7,104	746	14,543
Corpus Christi	2,089	1,707	1,921	2,057	----	----	1,826	9,600
Beaumont	----	100	466	50	----	----	187	803
New Orleans	----	----	100	12,516	----	4,900	1,334	18,850
Mobile	990	----	7,200	----	----	8,596	1,500	18,286
Jacksonville	146	----	----	----	----	----	----	146
Pensacola	----	----	147	----	----	----	----	147
Savannah	1,597	----	----	----	----	----	----	1,597
Charleston	1,364	----	----	----	----	----	6,000	7,364
Wilmington	----	----	1,000	3,950	----	----	----	4,950
Norfolk	----	----	750	----	----	----	----	750
New York	----	----	----	----	----	2,500	507	3,007
Los Angeles	----	----	400	----	----	2,650	----	3,050
San Francisco	----	----	----	----	----	6,950	----	6,950
Lake Charles	----	----	250	----	----	----	150	400
Total	19,946	10,874	43,640	37,146	----	115,096	27,997	254,699
Total 1930	26,965	47,307	45,845	9,357	----	36,630	23,384	189,488
Total 1929	66,529	35,017	69,776	14,979	----	49,405	31,230	266,936

From Aug. 1 1931 to Dec. 18 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	105,101	30,328	120,680	68,532	----	402,357	118,396	845,394
Houston	126,554	98,988	324,993	123,218	----	479,272	182,585	1,335,610
Texas City	7,226	2,884	15,972	1,340	----	8,871	2,993	39,286
Corpus Christi	62,448	11,005	18,408	29,370	----	111,561	29,239	262,031
Beaumont	4,974	410	3,230	50	----	----	1,158	9,822
New Orleans	57,140	12,414	45,972	65,995	----	115,086	30,094	326,701
Mobile	47,545	550	39,194	2,446	----	96,079	3,550	189,364
Jacksonville	3,463	----	3,811	----	----	----	122	7,396
Pensacola	7,954	----	39,675	174	----	5,304	300	53,407
Savannah	50,405	111	47,276	750	----	127,135	4,598	230,275
Brunswick	3,764	----	18,987	----	----	----	450	23,201
Charleston	32,804	----	28,050	----	----	15,562	9,721	86,137
Wilmington	----	----	6,676	7,150	----	----	1,458	15,284
Norfolk	14,876	22	5,054	----	----	5,508	42	25,502
New York	182	50	1,029	----	----	2,500	1,858	5,619
Boston	110	----	42	----	----	----	860	1,012
Baltimore	8	----	----	----	----	----	----	8
Los Angeles	870	50	3,100	----	----	59,701	1,622	65,343
San Francisco	----	----	100	----	----	18,925	266	19,291
Seattle	----	----	----	----	----	----	45	45
Lake Charles	3,194	2,585	11,695	3,363	----	----	6,250	27,087
Total	528,618	159,397	733,944	302,388	----	1447861	395,607	3,567,815
Total 1930	690,539	626,105	1,049,182	256,394	29,279	624,128	365,482	3,641,109
Total 1929	794,414	519,498	1,090,563	365,863	78,015	653,856	389,740	3,891,949

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 xports 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:

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Dec. 18 at—	On Shipboard Not Cleared for— Great Britain.	France.	Ger-many.	Other Foreign	Coasi-wise.	Total.	Leaving Stock.
Galveston	8,000	4,000	6,000	38,000	2,000	58,000	831,983
New Orleans	13,741	5,305	9,902	15,990	12,294	57,232	793,511
Savannah	----	----	----	----	200	200	318,081
Charleston	----	----	----	----	----	----	154,911
Mobile	6,839	400	----	4,516	425	12,180	221,533
Norfolk	----	----	----	----	----	----	69,643
Other ports *	5,500	3,000	5,000	51,000	500	65,000	2,064,649
Total 1931	34,080	12,705	20,902	109,506	15,419	192,612	4,454,311
Total 1930	41,064	14,437	16,481	84,712	11,191	167,885	3,984,833
Total 1929	13,837	12,513	22,170	72,768	4,672	125,960	2,513,388

* Estimated.

Speculation in cotton for future delivery has still kept within a rather narrow groove, but the tone has been firm. The South still balks at selling freely at present prices. Holding back is a feature. Hedge selling is therefore small. The crop is large, but the price is low. Some think it would respond readily to really bullish news from any quarter. To-day this was illustrated by a sudden rise of 15 to 17 points, with stocks sharply higher and Wall Street covering freely, partly on stop orders.

On the 12th inst. prices ended 8 to 10 points lower, with stocks off, a break of 5½c. in Japanese exchange, reports that Japan had put an embargo on gold exports, and that the Tokio Stock Exchange had been closed. Wheat declined. Worth Street was quiet. In Liverpool there was general liquidation, and Liverpool sold here. Wall Street and local traders sold. There was rather more hedge selling, though it was not at all heavy. On the other hand, the trade was still fixing prices. New Orleans and scattered shorts bought. It was said, too, that Japan bought here. The dropping of the gold standard by Japan would cause an increase in the exports of its cloths. The lack of any real hedge selling pressure was a strengthening factor. So was covering of shorts. Manchester reported a better demand for cloths from the Continent and Africa. Though Worth Street was quiet, prices were firm. Spot cotton was not obtainable at the South, it was said, on a tenderable basis. The South was still holding back. Even so-called Christmas cotton, that is, cotton sold to defray Christmas expenses, was relatively scarce.

On the 14th inst. prices advanced some half a dozen points in the early trading, receding later on a decline in stocks and Japanese news, and closing about where it was at the previous close. The market was not much influenced by the decline in stocks. That fact was significant. People talked about it. Japan put an embargo on gold exports. Yen exchange declined sharply. That may tend to reduce Japanese buying of American cotton. It was said, too, that some Japanese mills are pretty well supplied for a long time ahead. Manchester reported a steady home demand for cloths, but has recently, as a rule, been doing little business with India and China. Japan may profit at the expense of England by its low exchange in selling goods to India, but England, on the other hand, will profit by the determined boycott of Japanese goods by China. It is tit for tat. But low sterling no longer has the field of cheap exchange to itself. Cheap yen will compete. To that extent Japan's dropping of the gold standard is taken, to be on the whole, a blow to Lancashire, in the Far East. Besides, Japanese costs of production are said to be lower than those of Lancashire. But great stress is laid on the Chinese boycott of Japanese goods, which is likely to be intensified by the bitterness in China over the Manchurian invasion. Meanwhile Worth Street was steadier, though quiet. The Textile Merchants' Association stated the sales of standard cloth in November at 96.9% of production against 146.9 in October; shipments, 92.4 of production against 95.2 in October; stocks increased 6.9% against 4.5 in October, and unfilled orders increased 5% against 51.7 in October. As an offset to this, there seems to be a rather determined movement at the South to curtail production. It was said that the Japanese and co-operatives were not buying spot cotton at the South. On the other hand, they seemed to have stopped selling futures here. Other spot business is expected to increase as the basis relaxes after having been driven upward, it is said, by recent purchases by the co-operatives. Here the Far East, the trade, and the West bought on the 14th.

On the 15th inst. prices advanced some 10 points, with contracts scarce and the trade and the shorts buying. The West, Wall Street and the Continent bought. Stocks, after declining, rallied noticeably. This and the sharp advance in grain braced cotton. And if the co-operatives were not buying spot cotton so freely as recently at the South it was also true that they seem to have stopped selling futures here. And the South was not selling at all freely. The comparative absence of hedge selling is often commented upon. The South persistently holds back cotton. Of course, however, holding it back does not consume it. The quantity to come into sight was estimated at nearly 4,000,000 bales larger than at this time last year. This is due to the fact that the crop is some 3,000,000 bales larger than the last one, and also to the fact that the movement of the crop is slow from the holding back at the South. The Indian crop is estimated by the Exchange Service at about 3,800,000 bales against 4,585,000 last year, a decrease of 785,000 bales. The Egyptian crop is put at 1,330,000 bales against 1,693,000 last year. The decrease in India and Egypt is therefore some 1,150,000 bales of 478 lbs. each. The price is low. Consumption is increasing. On the other hand Manchester was quiet for cloths and irregular for yarns. Worth Street was quiet but firm.

Meanwhile it is pointed out by the Cotton Exchange Service that the excess of exports in recent weeks has been due almost entirely to a continued extremely heavy movement to the Orient, which has taken so far this season 1,381,000 bales compared with 601,000 in the same period last year. In recent weeks, Great Britain and the Continent have taken about as much American cotton as they did in the same weeks last year, whereas earlier in the season the movement thither was running far below last season. The heavy movement to the Orient is attributable to several causes, including the trade activity in China due to low-priced silver, the favorable parity between American and Indian cotton, the shortness of the Chinese crop, the low price of cotton, and perhaps in no small degree to the possibility that Japan might go off the gold standard thus increasing commodity prices in that country in terms of yen. And now Japan is really off the gold standard.

On the 16th inst. prices advanced some 5 to 10 points on smallness of offerings and buying by the West, supposedly Japanese interests, Wall Street houses and Liverpool. Japanese interests were said to be buying spots at the South and futures here. Hedge selling was small. Exports were 62,000 bales. In Liverpool, Bombay buying took the hedge selling. A decline in stocks fell flat. Cotton was guided by cotton news alone. Later came a small setback which left closing prices unchanged to 3 points higher. The underlying firmness was still there. Selling by co-operatives ceased here if they were not buying spot cotton at the South. It seemed as broad as it was long. Worth Street was quiet but firm. Manchester news however was not so good. Trade there was quiet. Manchester cabled that negotiations to avert a strike in the Lancashire cotton industry of some 500,000 mill hands appeared to be making little progress. Manchester had cabled on the previous day that the cotton operatives unions had rejected the employers' proposal for a round table conference to find an alternative for the wages and hours agreement made in 1919 and expiring December 31 1931. On the 16th inst. Manchester reported business with India disappointing and political news from there causing anxiety; trade with other quarters of the globe quiet.

On the 17th inst. prices still largely held their own declining only 1 to 4 points net despite breaks in stocks and wheat and some liquidation of January cotton; also some selling by Liverpool, Wall Street, and wire houses. One estimate of the ginning up to December 15th was 15,350,172 bales against 13,259,413 for the same time last year and 15,540,804 for the same period in 1926 when the crop was very close to 18,000,000 bales. At one time early prices were slightly higher. Again the selling by the South was small whether as hedges or otherwise. The selling by Wall Street and local traders was well taken. The trade, the co-operatives and supposedly Japanese interests took the offerings. Some reason that if the market refuses to decline on bad news it is likely to advance readily enough on good news. In Liverpool there was some liquidation but it had little effect. Manchester reported a fair business in cloth with Egypt and South America. Worth Street was still quiet but firm. The spot basis was very firm. The sales the day before at the South were 31,299 bales against 13,474 on the same day last year. The smallness of the hedge selling coincident with the persistent holding back by the South was an outstanding feature. Also the weather has been rainy, tending, of itself, to delay the movement.

To-day prices advanced 14 to 17 points under the spur of a sharp rise in stocks and grain and a good demand from Wall Street, supposedly, for the most part, to cover. As prices rose stop orders were reached. The financial news, apart from the rise in stocks, was better, and cotton people noted this with satisfaction. Washington wired that the short-term German credits do not constitute a danger to the American banking system, or to bankers. When United States Steel rallied nearly 6 points there was a good deal of covering in cotton. Japanese interests were considered leading buyers in the late trading. Hedge selling was still small, owing to the firm attitude of the South. Some declare that the price of cotton is probably 3c. under what it costs to raise during very favorable seasons. Admittedly the crop is very large, and the spinning quality is exceptionally high, and the yield about 200 pounds to the acre. The weather at the South was wet. That impedes the movement. There is more or less inflation talk in the air. Manchester is optimistic over the prospects of a tariff on imported cotton goods. Prices closed at about the highest of the day. The final showed a rise for the week on most months of 15 to 17 points. Spot cotton was 15 points higher to-day at 6.35c. for middling, or a net rise for the week also of 15 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Dec. 12 to Dec. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.15	6.15	6.20	6.20	6.20	6.35

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.
Dec.—						
Range	5.96- 6.02	5.93- 6.04	5.96- 6.05	6.02- 6.10	6.02- 6.10	6.03- 6.20
Closing	5.97 ——	5.98 ——	6.05 ——	6.06- 6.07	6.05- 6.06	6.20 ——
Jan.—						
Range	5.99- 6.07	5.98- 6.07	5.99- 6.10	6.05- 6.15	6.05- 6.12	6.05- 6.25
Closing	6.00 ——	5.99 ——	6.06- 6.07	6.08- 6.10	6.07 ——	6.24- 6.25
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.09 ——	6.08 ——	6.16 ——	6.17 ——	6.16 ——	6.33 ——
Mar.—						
Range	6.18- 6.26	6.16- 6.25	6.18- 6.29	6.24- 6.34	6.22- 6.31	6.23- 6.43
Closing	6.18 ——	6.18 ——	6.26- 6.27	6.27- 6.28	6.25 ——	6.42- 6.43
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.28 ——	6.27 ——	6.36 ——	6.36 ——	6.34 ——	6.51 ——
May—						
Range	6.36- 6.44	6.35- 6.43	6.37- 6.48	6.42- 6.53	6.41- 6.51	6.42- 6.62
Closing	6.39 ——	6.36 ——	6.46- 6.47	6.46- 6.48	6.44 ——	6.61- 6.62
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.48 ——	6.44 ——	6.54 ——	6.55 ——	6.52 ——	6.69 ——
July—						
Range	6.54- 6.62	6.52- 6.60	6.55- 6.65	6.61- 6.71	6.59- 6.66	6.59- 6.77
Closing	6.57 ——	6.53- 6.54	6.62- 6.63	6.65- 6.66	6.61- 6.62	6.77 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.65 ——	6.62 ——	6.71 ——	6.74 ——	6.71 ——	6.87 ——
Sept.—						
Range	—— ——	6.77- 6.77	—— ——	—— ——	—— ——	—— ——
Closing	6.73 ——	6.72 ——	6.80 ——	6.82 ——	6.80 ——	6.96 ——
Oct.—						
Range	6.81- 6.89	6.78- 6.88	6.81- 6.90	6.87- 6.98	6.86- 6.93	6.86- 7.06
Closing	6.82- 6.83	6.79- 6.80	6.90 ——	6.91- 6.92	6.89 ——	7.05- 7.06
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending Dec. 18 1931 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Dec. 1931	5.93 Dec. 14 to 6.20 Dec. 18	5.47 Oct. 8 1931 to 12.32 Feb. 25 1931
Jan. 1932	5.98 Dec. 14 to 6.25 Dec. 18	5.55 Oct. 10 1931 to 12.42 Feb. 25 1931
Feb. 1932	———— to ————	6.25 Nov. 30 1931 to 6.96 Nov. 10 1931
Mar. 1932	6.16 Dec. 14 to 6.43 Dec. 18	5.76 Oct. 8 1931 to 11.59 Apr. 6 1931
Apr. 1932	———— to ————	6.80 Nov. 4 1931 to 6.99 Nov. 6 1931
May 1932	6.35 Dec. 14 to 6.62 Dec. 18	5.96 Oct. 5 1931 to 11.40 June 27 1931
June 1932	———— to ————	6.62 Nov. 23 1931 to 9.74 July 27 1931
July 1932	6.52 Dec. 14 to 6.77 Dec. 18	6.15 Oct. 5 1931 to 9.15 Aug. 1 1931
Aug. 1932	———— to ————	6.67 Nov. 27 1931 to 7.57 Oct. 30 1931
Sept. 1932	6.77 Dec. 14 to 6.77 Dec. 14	6.77 Dec. 14 1931 to 7.68 Oct. 20 1931
Oct. 1932	6.78 Dec. 14 to 7.06 Dec. 18	6.67 Dec. 10 1931 to 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. 18—	1931.	1930.	1929.	1928.
Stock at Liverpool ..... bales	688,000	776,000	752,000	755,000
Stock at London	------	------	------	------
Stock at Manchester	145,000	154,000	85,000	80,000
Total Great Britain	833,000	930,000	837,000	835,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	322,000	528,000	462,000	639,000
Stock at Havre	189,000	324,000	260,000	217,000
Stock at Rotterdam	12,000	9,000	6,000	9,000
Stock at Barcelona	79,000	118,000	94,000	88,000
Stock at Genoa	70,000	70,000	63,000	38,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	672,000	1,049,000	885,000	991,000
Total European stocks	1,505,000	1,979,000	1,722,000	1,826,000
India cotton afloat for Europe	45,000	93,000	125,000	103,000
American cotton afloat for Europe	528,000	475,000	616,000	745,000
Egypt, Brazil, &c., afloat for Europe	105,000	88,000	124,000	110,000
Stock in Alexandria, Egypt	748,000	684,000	431,000	459,000
Stock in Bombay, India	374,000	526,000	820,000	790,000
Stock in U. S. ports	4,646,923	4,162,718	2,639,348	2,326,546
Stock in U. S. interior towns	2,214,853	1,811,062	1,476,699	1,232,436
U. S. exports to-day	62,395	100	------	------
Total visible supply	10229171	9,818,880	7,954,047	7,591,982
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	280,000	392,000	344,000	482,000
Manchester stock	59,000	72,000	56,000	57,000
Continental stock	603,000	928,000	801,000	929,000
American afloat for Europe	528,000	475,000	616,000	745,000
U. S. port stocks	4,646,923	4,162,718	2,639,348	2,326,546
U. S. interior stocks	2,214,853	1,811,062	1,476,699	1,232,436
U. S. exports to-day	62,395	100	------	------
Total American	8,394,171	7,840,880	5,933,047	5,771,982
East Indian, Brazil, &c.—				
Liverpool stock	408,000	384,000	408,000	273,000
London stock	------	------	------	------
Manchester stock	86,000	82,000	29,000	23,000
Continental stock	69,000	121,000	84,000	62,000
Indian afloat for Europe	45,000	93,000	125,000	103,000
Egypt, Brazil, &c., afloat	105,000	88,000	124,000	110,000
Stock in Alexandria, Egypt	748,000	684,000	431,000	459,000
Stock in Bombay, India	374,000	526,000	820,000	790,000
Total East India, &c.	1,835,000	1,978,000	2,021,000	1,820,000
Total American	8,394,171	7,840,880	5,933,047	5,771,982
Total visible supply	10229171	9,818,880	7,954,047	7,591,982
Middling uplands, Liverpool	5.20d.	5.32d.	9.36d.	10.58d.
Middling uplands, New York	6.35c.	9.75c.	17.00c.	20.40c.
Egypt, good Sakel, Liverpool	8.45d.	8.55d.	14.75d.	20.65d.
Peruvian, rough good, Liverpool	------	------	13.75d.	14.50d.
Broach, fine, Liverpool	4.84d.	4.10d.	7.60d.	9.05d.
Tinnevelly, good, Liverpool	5.17d.	5.05d.	8.80d.	10.30d.

Continental imports for past week have been 126,000 bales.

The above figures for 1931 show an increase over last week of 34,992 bales, a gain of 410,291 over 1930, an increase of 2,275,124 bales over 1929, and a gain of 2,637,189 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. 18 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. Dec. 18.	Movement to Dec. 19 1930. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 19.
Ala., Birm'ham	1,643	55,136	2,380	39,808	3,314	80,223	3,611	32,471
Eufaula	175	10,615	135	9,681	496	26,739	246	16,704
Montgomery	329	35,970	965	71,209	3,862	56,712	342	62,197
Selma	1,627	72,434	2,281	89,381	2,222	88,317	6,507	78,778
Ark., Blytheville	2,639	85,646	2,720	59,438	1,076	73,778	1,884	37,173
Forest City	180	25,683	741	19,741	393	12,679	416	11,518
Helena	2,279	52,266	756	51,054	1,311	38,075	719	33,893
Hope	509	54,385	2,085	25,574	706	30,330	630	11,459
Jonesboro	540	17,364	262	6,767	584	24,693	416	5,160
Little Rock	8,048	130,848	3,607	78,618	3,830	85,778	3,305	51,840
Newport	200	35,364	1,000	18,438	1,025	25,336	1,111	9,732
Pine Bluff	5,365	117,087	3,105	64,715	3,200	72,966	2,945	38,830
Walnut Ridge	1,249	38,119	2,394	14,792	620	22,922	541	9,479
Ga., Albany	33	5,064	21	4,502	34	7,284	48	4,334
Athens	430	19,959	300	31,700	1,245	35,971	400	32,830
Atlanta	3,973	33,768	1,795	140,024	6,322	145,321	5,054	145,646
Augusta	2,259	146,485	2,628	134,867	10,444	260,182	9,667	136,645
Columbus	1,176	35,043	885	22,258	300	29,658	300	7,345
Macon	746	18,993	462	31,888	731	77,427	1,160	35,645
Rome	685	8,126	350	7,528	450	19,761	200	16,727
La., Shreveport	1,036	90,052	812	116,741	1,288	101,649	1,755	86,791
Miss., Cl'ksdale	2,295	134,988	1,537	105,149	2,268	104,793	4,765	70,775
Columbus	790	17,654	956	16,116	824	22,991	497	17,429
Greenwood	3,156	156,057	3,667	128,029	3,339	133,844	4,953	95,770
Meridian	3,409	23,152	508	28,604	548	44,868	1,742	18,646
Natchez	514	9,075	113	9,667	216	10,645	702	10,047
Vicksburg	1,556	33,848	487	25,238	1,239	32,277	1,159	21,405
Yazoo City	2,018	40,233	1,748	29,248	749	31,360	1,078	22,541
Mo. St. Louis	4,662	79,383	4,701	1,148	7,449	119,861	5,703	12,240
N.C., Greensb'o	37	13,172	2,583	25,780	3,130	23,849	658	27,542
Oklahoma—								
15 towns*	22,510	448,414	28,932	126,757	13,498	469,900	11,194	84,883
S. C., Greenville	5,722	61,576	2,844	47,293	3,430	94,097	2,243	72,362
Tenn., Memphis	65,525	1,092,337	58,841	489,868	39,257	871,760	40,389	400,045
Texas, Abilene	1,344	40,457	1,187	3,458	413	22,841	577	636
Austin	876	23,286	650	5,052	259	23,182	----	1,599
Brenham	38	16,450	52	9,037	101	18,677	105	7,353
Dallas	2,465	112,719	2,627	55,398	937	131,533	2,519	41,485
Paris	2,804	70,727	3,901	21,234	566	61,023	596	6,778
Robstown	57	30,745	1,270	3,328	42	54,456	529	12,335
San Antonio	295	13,822	281	1,213	394	21,528	895	1,474
Texarkana	3,701	43,460	2,926	19,758	508	29,958	1,166	8,378
Waco	693	68,874	704	24,754	632	57,427	1,285	12,142
Total, 56 towns	159,588	3,618,836	150,199	2214853	123,288	3,696,707	124,012	1811062

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 9,140 bales and are to-night 403,791 bales more than at the same time last year. The receipts at all towns have been 36,300 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

1931	6.35c.	1923	35.50c.	1915	12.05c.	1907	11.90c.
1930	9.80c.	1922	26.10c.	1914	7.40c.	1906	10.45c.
1929	17.15c.	1921	18.75c.	1913	12.90c.	1905	12.15c.
1928	20.45c.	1920	15.65c.	1912	13.10c.	1904	8.05c.
1927	19.45c.	1919	39.25c.	1911	9.45c.	1903	13.05c.
1926	12.55c.	1918	29.55c.	1910	15.15c.	1902	8.65c.
1925	19.40c.	1917	30.55c.	1909	15.10c.	1901	8.50c.
1924	24.00c.	1916	18.10c.	1908	9.10c.	1900	10.00c

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market. Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec.	Barely steady	600	----	600
Monday	Quiet, unchanged	Steady	800	----	800
Tuesday	Quiet, 5 pts. adv.	Steady	----	100	100
Wednesday	Quiet, unchanged	Steady	2,000	----	2,000
Thursday	Quiet, unchanged	Steady	1,384	----	1,384
Friday	Steady, 15 pts. adv.	Firm	400	----	400
Total week			5,184	100	5,284
Since Aug. 1			64,994	53,100	118,094

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Dec. 18— *Shipped—*	1931. Week.	1931. Since Aug. 1.	1930. Week.	1930. Since Aug. 1.
Via St. Louis	4,701	86,658	12,240	121,623
Via Mounds, &c	786	13,803	1,320	35,146
Via Rock Island	17	374	69	1,178
Via Louisville	501	4,095	399	8,047
Via Virginia points	3,941	77,568	4,295	79,351
Via other routes, &c	15,600	156,708	17,729	195,059
Total gross overland	25,546	339,206	36,052	440,404
Deduct Shipments—				
Overland to N. Y., Boston, &c	591	17,278	965	12,733
Between interior towns	314	5,268	377	5,808
Inland, &c., from South	6,861	120,221	16,658	127,826
Total to be deducted	7,766	142,767	18,000	146,367
Leaving total net overland*	17,780	196,439	18,052	294,037

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,780 bales, against 18,052 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 97,598 bales.

In Sight and Spinners' Takings.	1931. Week.	1931. Since Aug. 1.	1930. Week.	1930. Since Aug. 1.
Receipts at ports to Dec. 18	283,317	5,771,292	210,864	6,525,304
Net overland to Dec. 18	17,780	196,439	18,052	294,037
Southern consumption to Dec. 18	90,000	1,800,000	75,000	1,525,000
Total marketed	391,097	7,767,731	303,916	8,344,341
Interior stocks in excess	9,140	1,424,826	*4,685	1,249,367
Excess of Southern mill takings over consumption to Dec. 1	----	451,277	------	388,393
Came into sight during week	400,237		299,231	
Total in sight Dec. 18	----	9,643,834	------	9,982,101
North. spinn's' takings to Dec. 18	32,337	427,966	20,313	464,032

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1929—Dec. 21	413,711	1929	10,787,396
1928—Dec. 22	402,265	1928	10,549,303
1927—Dec. 23	287,215	1927	9,657,010

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Dec. 18.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.00	6.00	6.10	6.10	6.10	6.25
New Orleans	5.99	5.99	6.10	6.07	6.04	6.25
Mobile	5.60	5.60	5.70	5.70	5.70	5.85
Savannah	5.85	5.84	5.92	5.94	5.92	6.09
Norfolk	6.06	6.06	6.13	6.13	6.13	6.25
Baltimore	6.05	6.05	6.05	6.15	6.15	6.15
Augusta	5.94	5.94	5.94	5.94	5.94	6.06
Memphis	5.45	5.45	5.50	5.50	5.50	5.65
Houston	5.90	5.90	5.95	6.00	6.00	6.20
Little Rock	5.35	5.35	5.42	5.42	5.42	5.60
Dallas	5.50	5.50	5.55	5.60	5.55	5.75
Fors Worth	----	5.50	5.55	5.60	5.55	5.75

NEW ORLEANS CONTRACT MARKET.

	Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.
December	5.97- 5.99	5.96 ——	6.06- 6.08	6.05 Bid.	6.04 ——	6.23 ——
January	6.02 Bid.	6.00 Bid.	6.10 ——	6.09 Bid.	6.05 6.06	6.25 ——
February	——	——	——	——	——	——
March	6.20- 6.21	6.18 ——	6.28 ——	6.27- 6.28	6.24 ——	6.43- 6.45
April	——	——	——	——	——	——
May	6.38- 6.39	6.35 ——	6.46- 6.47	6.45 ——	6.43 ——	6.63 ——
June	——	——	——	——	——	——
July	6.56 ——	6.55 ——	6.65 ——	6.63 ——	6.60 ——	6.79 ——
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	6.79 ——	6.77 ——	6.86- 6.87	6.86 ——	6.83 Bid.	6.97- 7.00
November	——	——	——	——	——	——
December	——	——	——	——	——	——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been unfavorable for gathering the cotton remaining in the fields, wet weather having delayed this work. Dampness has deteriorated cotton left in the fields.

Memphis, Tenn.—Wet weather has interfered with picking.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	4 days	0.76 in.	high 75	low 44	mean 60
Abilene, Texas	2 days	0.76 in.	high 70	low 26	mean 48
Brownsville, Texas	3 days	0.26 in.	high 82	low 46	mean 64
Corpus Christi, Texas	3 days	0.09 in.	high 78	low 42	mean 60
Dallas, Texas	5 days	1.17 in.	high 68	low 32	mean 50
Del Rio, Texas	1 day	0.02 in.	high 76	low 30	mean 53
Houston, Texas	6 days	1.11 in.	high 78	low 40	mean 59
Palestine, Texas	5 days	1.48 in.	high 72	low 32	mean 52
San Antonio, Texas	3 days	0.23 in.	high 76	low 34	mean 55
New Orleans, La	3 days	1.86 in.	high --	low --	mean 65
Mobile, Ala	4 days	2.58 in.	high 76	low 44	mean 63
Savannah, Ga	1 day	0.43 in.	high 80	low 43	mean 62
Charleston, S. C	? days	0.91 in.	high 77	low 46	mean 62
Charlotte, N. C	? days	2.08 in.	high 76	low 33	mean 53
Memphis, Tenn	6 days	3.78 in.	high 70	low 34	mean 51

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. 18 1931.	Dec. 19 1930.
		Feet.	Feet.
New Orleans	Above zero of gauge	5.3	1.9
Memphis	Above zero of gauge	21.8	4.0
Nashville	Above zero of gague	32.0	7.7
Shreveport	Above zero of gauge	18.7	18.0
Vicksburg	Above zero of gauge	25.0	9.8

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.			Stocks at Interior Towns.			Receipts from Plantations.		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
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
11	227,112	222,908	281,398	2,205,713	1,815,747	1,461,857	223,823	240,657	291,308
18	283,317	210,864	260,772	2,214,853	1,811,062	1,476,699	292,457	206,179	275,614

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 7,133,482 bales; in 1930 were 7,774,240 bales, and in 1929 were 7,559,934 bales. (2) That although the receipts at the outports the past week were 283,317 bales, the actual movement from plantations was 292,457 bales, stock at interior towns having increased 9,140 bales during the week. Last year receipts from the plantations for the week were 206,179 bales and for 1929 they were 275,614 bales.

"ANNUAL COTTON HANDBOOK": The 61st edition of the "Annual Cotton Handbook" published by COMTELBURO, Limited, of London and New York is now available, and has well maintained the standard of excellence set in previous issues. Comprising an exhaustive statistical record of the cotton trade in all its ramifications, this book has always been a publication of the highest order in its particular field, acknowledged as an instrument of great practical value in the hands of cotton men.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN NOVEMBER.—This report, issued on Dec. 14 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

"COTTON FACTS."—The 1931 edition of "Cotton Facts" has just been issued and in addition to all of the usual statistical matter given regularly each year, contains a table showing the prices in New York since 1826 as compiled and published in 1879 and later dates by Colonel Shepperson and a table of prices of various kinds of cotton in Liverpool for the season of 1930-31. The book contains much other detailed information and should prove valuable to anyone in the cotton or textile trade. Copies may be purchased from the Shepperson Publishing Co., 8-10 Bridge St., New York City.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1931.		1930.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 11	10194 179	------	9,699,494	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Dec. 18	400,237	9,643,834	299,231	9,982,101
Bombay receipts to Dec. 17	51,000	332,000	122,000	626,000
Other India ship'ts to Dec. 17	1,000	133,000	14,000	179,000
Alexandria receipts to Dec. 16	45,000	818,000	54,000	782,900
Other supply to Dec. 16 *b	15,000	251,000	20,000	294,000
Total supply	10706 416	18,069,928	10208 725	17,166,015
Deduct—				
Visible supply Dec. 18	10229 171	10,229,171	9,818,880	9,818,880
Total takings to Dec. 18 *a*	477,245	7,840,757	389,845	7,347,135
Of which American	372,245	5,765,757	261,845	5,080,235
Of which other	105,000	2,075,000	128,000	2,266,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,800,000 bales in 1931 and 1,525,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,040,757 bales in 1931 and 5,822,135 bales in 1930, of which 3,965,757 bales and 3,555,235 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Dec. 17. Receipts at—	1931.		1930.		1929.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	51,000	332,000	122,000	626,000	150,000	762,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay								
1931	1,000	1,000	17,000	19,000	7,000	76,000	411,000	494,000
1930	5,000	10,000	52,000	67,000	61,000	282,000	607,000	950,000
1929	3,000	20,000	23,000	46,000	25,000	253,000	319,000	597,000
Other India—								
1931	----	1,000	----	1,000	37,000	96,000	------	133,000
1930	3,000	11,000	----	14,000	37,000	142,000	------	179,000
1929	----	24,000	----	24,000	39,000	228,000	------	267,000
Total all—								
1931	1,000	2,000	17,000	20,000	44,000	172,000	411,000	627,000
1930	8,000	21,000	52,000	81,000	98,000	424,000	607,000	1,129,000
1929	3,000	44,000	23,000	70,000	64,000	481,000	549,000	864,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 51,000 bales. Exports from all India ports record a decrease of 61,000 bales during the week, and since Aug. 1 show a decrease of 502,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 16.	1931.	1930.	1929.
Receipts (Cantars)—			
This week	225,000	270,000	310,000
Since Aug. 1	4,080,823	3,922,761	4,549,870

Exports (bales)—	1931.		1930.		1929.	
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	14,000	99,375	8,000	61,276	9,000	73,429
To Manchester, &c.	----	65,487	----	52,418	----	75,114
To Continent and India	13,000	221,554	14,000	211,204	11,000	200,357
To America	2,000	8,641	1,000	3,483	9,000	51,536
Total exports	29,000	395,057	23,000	328,381	29,000	400,436

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 17 were 225,000 cantars and the foreign shipments 29,000 bales.

MANCHESTER MARKET.

	1931.			1930.		
	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
Sept.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d	d.
4	7 @ 8⅝	7 2 @ 7 4	3.71	10⅛@11⅛	9 2 @ 9 6	6.48
11	7⅛@ 8⅛	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@ 9¼	7 6 @ 8 2	5.19	9⅝@10⅝	9 2 @ 9 6	5.89
Oct.—						
2	8 @ 9¼	7 6 @ 8 2	4.31	9⅛@10⅛	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 @ 9¼	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	9¼@10¾	8 6 @ 9 2	6.24
Nov.—						
6	9 @10⅜	8 0 @ 8 4	5.12	9⅛@10⅛	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	9⅛@10⅛	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
11	9¼@11	8 0 @ 8 4	5.21	8¾@ 9¾	8 5 @ 9 1	5.43
11	8⅝@10¼	8 0 @ 8 4	5.20	8¾@ 9¾	8 5 @ 9 1	5.32

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SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 254,699 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Bremen—Dec. 9—Konigsberg, 1,087---Dec. 11—Youngstown, 3,261---Dec. 12—Kyphissia, 891---Dec. 15—West Quechee, 1,170; Heddernheim, 1,996---Dec. 16—Hendonnall, 1,596	10,001
To Havre—Dec. 12—George Pierce, 1,878	1,878
To Dunkirk—Dec. 12—George Pierce, 100	100
To Ghent—Dec. 12—George Pierce, 820; Edam, 36	856
To Antwerp—Dec. 12—George Pierce, 350	350
To Rotterham—Dec. 12—Edam, 1,353---Dec. 15—West Quechee, 18; Arkansas, 1,275	2,646
To Hamburg—Dec. 11—Youngstown, 35---Dec. 15—West Quechee, 75	110
To Genoa—Dec. 12—Labette, 981---Dec. 14—Monvise, 4,358	5,339
To Venice—Dec. 12—Labette, 430	430
To Trieste—Dec. 12—Labette, 303	303
To Japan—Dec. 9—Fernmoor, 1,042---Dec. 12—Quebec City, 2,975---Dec. 14—Dolius, 7,625---Dec. 15—Dalworth, 5,829; Singapore Maru, 9,803	27,274
To China—Dec. 9—Fernmoor, 489---Dec. 12—Quebec City, 475; Fernlane, 9,286---Dec. 14—Dolius, 6.622---Dec. 15—Dalworth, 7,024	23,896
To Liverpool—Dec. 15—Elmsport, 1,680	1,680
To Manchester—Dec. 15—Elmsport, 3,406	3,406
CHARLESTON—To Liverpool—Dec. 10—Tulsa, 700	700
To Manchester—Dec. 10—Tulsa, 664	664
To India—Dec. 12—Silverpine, 6,000	6,000
CORPUS CHRISTI—To Liverpool—Dec. 11—Magician, 684	684
To Manchester—Dec. 11—Magician, 1,405	1,405
To Havre—Dec. 11—Meanticut, 923	923
To Dunkirk—Dec. 11—Meanticut, 784	784
To Ghent—Dec. 11—Meanticut, 316	316
To Bremen—Dec. 12—West Quechee, 1,191	1,191
To Rotterdam—Dec. 12—West Quechee, 1,510	1,510
To Hamburg—Dec. 12—West Quechee, 730	730
To Genoa—Dec. 12—American Press, 2,057	2,057
HOUSTON—To Bremen—Dec. 10—Kyphissia, 4,017---Dec. 14—Youngstown, 5,798; Hendonhall, 4,424; Heddernheim, 3,526	17,765
To Rotterdam—Dec. 10—Edam, 1,205---Dec. 14—Arkansas, 880---Dec. 16—George Pierce, 285	2,370
To Canada—Dec. 7—Point Bonito, 150	150
To Dunkirk—Dec. 12—Braheholm, 1,822	1,822
To Oslo—Dec. 12—Braheholm, 18	18
To Gothenburg—Dec. 12—Braheholm, 1,140	1,140
To Copenhagen—Dec. 12—Braheholm, 100	100
To Genoa—Dec. 12—Monviso, 1,482; Hartbridge, 6,495---Dec. 15—American Press, 2,957	10,934
To Leghorn—Dec. 12—Monviso, 200	200
To Liverpool—Dec. 16—Magician, 4,710	4,710
To Hamburg—Dec. 14—Youngstown, 165; Hendonhall, 20---	185
To Manchester—Dec. 16—Magician, 2,441	2,441
To Barceolna—Dec. 12—Hartbridge, 3,355---Dec. 14—Lafcomo, 2,804	6,159
To Japan—Dec. 11—Shikisan Maru, 7,348---Dec. 14—Indian City, 12,796; Fernmoor, 7,640	27,784
To China—Dec. 14—Indian City, 2,277; Fernmoor, 1,165---	3,442
To Havre—Dec. 16—George Pierce, 3,909	3,909
To Dunkirk—Dec. 16—George Pierce, 400	400
To Ghent—Dec. 10—Edam, 264---Dec. 16—George Pierce, 1,385	1,649
To Antwerp—Dec. 16—George Pierce, 100	100
To Naples—Dec. 15—American Press, 500	500
To Piraeus—Dec. 15—American Press, 209	209
MOBILE—To Bremen—Dec. 9—Hendonhall, 7,072	7,072
To Liverpool—Dec. 12—Afoundria, 990	990
To Hamburg—Dec. 9—Hendonhall, 128	128
To India—Dec. 12—Silverfir, 1,500	1,500
To China—Dec. 12—Ferncliff, 8,596	8,596
PENSACOLA—To Bremen—Dec. 11—Hastings, 147	147
NEW ORLEANS—To Bremen—Dec. 12—William Blumer, 100---	100
To Genoa—Dec. 15—Ousebridge, 10,816	10,816
To Venice—Dec. 15—Ousebridge, 1,700	1,700
To Barcelona—Dec. 14—Mar Cantabrico, 100---Dec. 15—Ousebridge, 431	531
To India—Dec. 14—Silverfir, 500	500
To Japan—Dec. 15—Bonneville, 2,500	2,500
To China—Dec. 15—Bonneville, 2,400	2,400
To Porto Colombia—Dec. 12—Atenas, 100	100
To Buenaventura—Dec. 16—Nosa Kings, 100	100
To Lapaz—Dec. 12—Atenas, 100	100
To Belize—Dec. 11—Choluteca, 3	3
NORFOLK—To Bremen—Dec. 15—Lubeck, 550---Dec. 18—City of Newport News, 200	750
NEW YORK—To Ghent—Dec. 12—Emile Francqui, 7	7
To Lisbon—Dec. 12—Estrella, 100	100
To Vigo—Dec. 14—Havana, 400	400
To China—Dec. 16—Tuscaloosa City, 2,500	2,500
BEAUMONT—To Dunkirk—Dec. 12—City of Joliet, 100	100
To Ghent—Dec. 12—City of Joliet, 187	187
To Genoa—Dec. 16—Abercos, 50	50
To Bremen—Dec. 12—Nishmaha, 466	466
SAVANNAH—To Liverpool—Dec. 15—Tulsa, 1,379	1,379
To Manchester—Dec. 15—Tulsa, 218	218
WILMINGTON—To Bremen—Dec. 12—Liberty, 1,000	1,000
To Genoa—Dec. 15—Monfiore, 3,950	3,950
LOS ANGELES—To Bremen—Dec. 14—Oakland, 400	400
To Japan—Dec. 13—President Jackson, 2,500	2,500
To China—Dec. 13—President Jackson, 150	150
SAN FRANCISCO—To Japan—Dec. 13— (?), 6,350	6,350
To China—Dec. 13— (?), 600	600
JACKSONVILLE—To Liverpool—Dec. 12—Tulsa, 37	37
To Manchester—Dec. 12—Tulsa, 109	109
LAKE CHARLES—To Bremen—Dec. 10—Nishmaha, 250	250
To Ghent—Dec. 15—Meanticut, 150	150
TEXAS CITY—To Liverpool—Dec. 15—Elmsport, 273	273
To Manchester—Dec. 15—Elmsport, 1,250	1,250
To Havre—Dec. 12—George Pierce, 958	958
To Ghent—Dec. 12—George Pierce, 229	229
To Antwerp—Dec. 12—George Pierce, 50	50
To Bremen—Dec. 12—Kyphissia, 632---Dec. 15—West Quechee, 2,713	3,345
To Rotterdam—Dec. 15—West Quechee, 467	467
To Genoa—Dec. 12—Labette, 567	567
To Venice—Dec. 12—Labette, 300	300
To Japan—Dec. 9—Fernmoor, 3,316---Dec. 12—Dobworth, 771	4,087
To China—Dec. 9—Fernmoor, 3,017	3,017
	254,699

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	66,000	62,000	65,000	53,000
Total stocks	632,000	652,000	670,000	688,000
Of which American	258,000	264,000	286,000	280,000
Total imports	111,000	83,000	96,000	70,000
Of which American	69,000	42,000	60,000	28,000
Amount afloat	260,000	279,000	271,000	242,000
Of which American	148,000	173,000	170,000	162,000

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.	A fair business doing.	Good inquiry.	Moderate demand.	A fair business doing.	A fair business doing.	Quiet.
Mid.Upl'ds	5.23d.	5.07d.	5.08d.	5.11d.	5.14d.	5.20d.
Sales	----	----	----	----	----	------
Futures. Market opened	Quiet, 2 to 5 pts. advance.	Barely stdy 7 to 11 pts. decline.	Steady, 1 to 3 pts. decline.	Q't but St'y 1 to 2 pts. advance.	Quiet, 2 to 4 pts. decline.	Qt'but sty. 2 to 3 pts. advance.
Market, 4 P. M.	Barely stdy 4 to 5 pts. decline.	Quiet but steady, 7 to 13 pts. dec.	Quiet, 1 pt. dec. to 2 pts adv	Steady, 3 to 8 pts. advance.	Barely stdy 5 to 7 pts. decline.	Steady, 8 to 12 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 12 to Dec. 18.	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.
December	---	4.86	4.72	4.73	4.73	4.73	4.76	4.81	4.79	4.75	4.85	4.86
January	---	4.86	4.72	4.73	4.73	4.72	4.75	4.80	4.77	4.73	4.83	4.85
February	---	4.83	4.70	4.72	4.72	4.71	4.74	4.79	4.76	4.72	4.81	4.83
March	---	4.84	4.71	4.73	4.73	4.72	4.75	4.80	4.77	4.73	4.81	4.83
April	---	4.84	4.71	4.73	4.74	4.73	4.76	4.79	4.77	4.73	4.81	4.83
May	---	4.85	4.72	4.74	4.75	4.74	4.77	4.80	4.78	4.74	4.81	4.83
June	---	4.86	4.73	4.76	4.77	4.76	4.79	4.82	4.80	4.76	4.82	4.84
July	---	4.87	4.75	4.79	4.80	4.79	4.81	4.84	4.82	4.78	4.84	4.86
August	---	4.88	4.76	4.80	4.81	4.80	4.82	4.85	4.83	4.79	4.85	4.88
September	---	4.89	4.77	4.81	4.82	4.82	4.84	4.87	4.84	4.81	4.87	4.90
October	---	4.91	4.79	4.83	4.84	4.84	4.86	4.89	4.86	4.83	4.89	4.92
November	---	4.93	4.81	4.85	4.86	4.86	4.88	4.91	4.88	4.85	4.91	4.94
December	---	4.95	4.83	4.88	4.89	4.90	4.90	4.93	4.90	4.88	4.93	4.96

BREADSTUFFS

Friday Night, Dec. 18 1931.

FLOUR was at one time firm, and feeds were steady. Only a moderate business was done. On the 15th inst. prices advanced 10c., but trade remained quiet. On the 16th inst. prices were reported weaker and even slightly lower. On the 17th inst. the tone was dull and weak.

WHEAT.—The technical position has been better, and at times there have been reports of a larger export demand. There have been days of sharp depression in sympathy partly with the decline in stocks. Speculation has been rather sluggish. But to-day it was stirred into new life by an almost sensational rally in stocks on favorable financial news from Washington, stressing the fact that German short credits do not menace the banking world; they are too well distributed among strong institutions. On the 12th inst. prices ended ⅛c. lower to ½c. higher. An early decline of 1¾c. in May was due to a lower stock market and liquidation. Japanese embargo on gold was regarded by some as a step nearer inflation, though it may reduce Far Eastern buying. Rains in Argentina were considered bad for the crop. Argentina was offering 64-pound wheat less freely. Underlying strength seemed to be present in the Chicago market despite a falling stock market. Japanese news and the fact that export sales were reported as only 200,000 bushels of Manitoba. Russian flour of excellent quality was said to be offering at 15 to 20% below American and Canadian prices.

On the 14th inst. prices advanced and closed ¼ to ¾c. higher in spite of a lower stock market. The rise was for the fourth consecutive day. There was talk of a better export inquiry though the reported sales were only 500,000 bushels all Manitoba. Buenos Aires closed ⅛ to ⅝c. higher, and Liverpool was up ¾ to ⅞d. The market acted short, but lacked the steam to make any marked rise. There is, of course, plenty of wheat, but the price is low and it is believed that the export demand will increase later. It was pointed out that the carryover from 1920 to 1928, both inclusive, averaged 126,000,000 bushels. It never was higher than 146,000,000 nor lower than 99,000,000. In 1929 the carryover was 247,000,000; 1930, 290,000,000, and 1931, 334,000,000 bushels, and to us it looks as if it might be over 400,000,000 bushels this year. So it is very plain why wheat is suffering. The cause started in 1929 when we failed to get rid of our 1928 carryover, and we have never been able to do so since.

On the 15th inst. prices advanced 1½ to 2¼c., with reports of export sales of 1,000,000 to 2,000,000 bushels, mostly Manitoba, and even a wild yarn that the United States was to abandon the gold standard. Strange as it seemed, it actually gained credence. World-wide inflation, however, is expected. Also stocks rallied after an early decline. Covering of hedges against sales of Canadian wheat and plain speculative covering contributed to the rise. Winnipeg advanced 2⅛ to 2⅜c. In Chicago selling pressure distinctly lessened, and there was a rally of 2 to 3c. from the lows of the morning. For the fifth day in succession wheat advanced. That made the traders prick up their ears. Something must be underneath the market. To many it acted sold out and over-sold. The export sales were estimated at fully 1,000,000 bushels of Manitoba wheat, and also considerable rye, oats and barley for export. Argentine new wheat seems to be of exceptionally fine quality, and Buenos Aires fell ½ to ¾c. Big Wall Street interests were said to be buying. Foreign houses were buying in Winnipeg.

On the 16th inst. prices closed ⅝ to ⅞c. lower on realizing, December liquidation, with some decline in stocks. Early prices were 1½ to 2c. higher, with Liverpool up 1⅝ to 2d. on a better Continental demand, stocks at one time higher, and reports of export sales of about 1,000,000 bushels. Selling of December by cash houses caused a drop of some 2c. from the morning's high. Winnipeg ended 1¼c. lower. Buenos Aires, on the other hand, closed ½ to 1c. higher on a

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forecast of unwanted rain. December selling was one of the most depressing features in Chicago. The export business, too, is almost entirely in Manitoba wheat. Stocks of United States wheat are, of course, very large. On the 17th inst. prices declined some 2 to 2½c., with stocks lower and liquidation and other selling general. Outside support was said to be lacking. Local traders sold freely. Buenos Aires declined 1c. despite reports of very hot weather in Argentina. The forecast was for unsettled and cooler weather there. Winnipeg declined 2½ to 2¾c. Liverpool fell 1⅛ to 1¼d. Some further export business was reported in Manitoba from via the Pacific, with the Orient and a few loads of afloat winter wheat, this being sold at low prices.

To-day prices ended 1½ to 2⅛c. higher at Chicago, 2 to 2¾c. higher at Minneapolis, and 1¼ to 1⅞c. up at Winnipeg. This was due largely to the sharp advance in the stock market. The tone in wheat was better. Early prices were inclined to ease with stocks, but when stocks ran up sharply wheat followed. Export sales were estimated at 1,500,000 to 2,000,000 bushels, mostly Manitoba via the Pacific. Finally the technical position was better after the heavy recent liquidation. Final prices show a rise for the week of 1⅛ to 2⅛c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	54	53	50	49	48	48
May	55⅞	55½	56⅝	56¼	55⅜	55⅞
July	56½	56¼	57½	56⅞	56	56½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	74	74½	76⅜	75¾	73⅞	75⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	53½	54¼	55¾	54⅞	52⅝	54⅝
March	54⅝	55⅜	57⅛	56⅞	55	56½
May	56¼	57⅛	59	58⅝	56⅜	58
July	55¼	55¾	57⅞	57⅛	54⅜	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	59¼	59⅜	61½	60⅛	57¾	59⅝
May	62⅞	63	65¼	63⅞	61⅜	62¾
July	63¾	63¾	66	64¾	62⅛	63½

INDIAN CORN.—In General, corn has simply followed the guidance of wheat. Moreover, country offerings have remained small. The Government crop report was considered in the main bullish, though it had no particular effect. The visible supply is increasing much more slowly than it was a year ago. Holding back by the farmers has its plain effect. On the 12th inst. prices ended ⅜ to ⅝c. lower, with the cash market quiet and professionals on the selling side. On the 14th inst. prices ended ⅛ to ¼c. higher on local trading. The country offerings were still small. The cash situation was rather better. On the 15th inst. prices advanced 2½ to 3⅛c., thrust upward partly by the rise in wheat and partly by reports of a better cash demand and an evidently oversold condition. The country offerings were still small. Cold weather suggested the probability of increased feeding. Commission houses were good buyers.

On the 16th inst. prices closed ⅝ to ⅞c. lower. In general, it followed the fluctuation of wheat. Local traders bought when wheat advanced, and sold when it declined. The country offerings were said to be a little larger, but they did not appear to be at all burdensome, to say the least. On the 17th inst. prices were up ½ to ¾c. as the Government report was regarded as bullish. But later on wheat declined and corn followed and closed ⅞ to 1½c. lower. To-day prices ended ⅞ to 1¼c. higher. At one time prices were off ¼ to ½c. But the later rise in wheat pulled corn after it. The weather was favorable, but country offerings were still small. The cash demand was fair. Farm consumption is not supposed to be quite up to normal, but later on it is expected to increase. Final prices show a rise for the week of 1½ to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	51¾	51⅞	54½	53¾	52⅞	53⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	34⅜	34¾	37⅜	37	35½	36¾
March	37⅝	37⅞	40⅜	40⅛	39¼	40⅜
May	39⅜	39⅞	42⅜	41¾	40¾	41⅞
July	41⅜	41⅝	43⅞	43⅛	42	43⅛

Season's High and When Made—			Season's Low and When Made—		
December	56½	April 1 1931	December	32¾	Oct. 5 1931
March	51½	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.—For the most part oats have followed the lead of other grain. The crop movement is anything but large. At the same time the same may be said of the shipping demand. On the 12th inst. prices declined early ¼ to ½c., but rallied and closed unchanged to ¼c. higher. A fair amount of buying was done by commission houses. On the 14th inst. trading was small and the ending was ¼c. lower to ⅛c. higher. December was the weakest. Liverpool traders sold. Commission firms bought. On the 15th inst. prices advanced 1½c., lifted by other grain and covering. On the 16th inst. prices ended ⅜ to ½c. lower, in response to the decline in corn. On the 17th inst. prices declined ¼ to ⅜c. in answer to a decline in corn. Early in the day prices were ¼ to ⅜c. higher as the Government crop report was considered bullish.

To-day prices ended unchanged to ⅜c. higher following, to some extent, the movement of other grain. Cash oats were quiet and none too steady. At the same time futures were not freely offered. Shorts were covering. Final prices show a rise for the week of ¾ to 1⅛c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	36⅛-37⅛	36⅛-37⅛	37⅛-38⅛	36⅝-37⅝	36⅛-37⅛	36⅛-37⅛

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	23⅝	23¾	25¼	24⅞	24⅝	24⅝
May	25½	25¼	26¾	26½	25⅞	26¼
July	25	24⅞	26⅜	25⅞	25½	25⅞

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	23⅜	Oct. 6 1931
May	31½	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	30⅝	30⅜	31	30⅞	30½	30⅜
May	33⅜	33¼	33¾	33⅜	33	32¾

RYE.—Prices have felt the effects of a better technical position, and at least some moderate buying by Europe of Canadian rye. Moreover, the example of wheat in seeking higher levels was not lost on rye. On the 12th inst. prices ended ⅛ to ⅞c. higher. Germany, it is said, bought 1,500,000 bushels from Russia on the 11th inst., according to reports from Berlin. Russia was offering rye at relatively low prices. On the 14th inst. prices advanced ½ to ¾c., in response to a rise in wheat. On the 15th inst. prices advanced 3¾c. under the impulse, in part, by the rise in wheat and a better export demand. It was even stronger in the later trading than wheat.

On the 16th inst. prices advanced early ⅛ to ¾c. on most months, but later reacted and closed ¾ to 2c. lower, May and July being the weakest, July leading the decline. Selling by holders of weekly offers and sympathy with the break in wheat explained the later decline in rye. On the 17th inst. prices ended 2 to 2⅞c. lower, with December the weakest month. Liquidation was on a market lacking support. To-day prices ended 1½ to 1⅝c. higher, following the upward course of wheat. Moreover, the technical position, like that of wheat, was better. At the same time there has been no domestic export business. Final prices, however, show a rise for the week of 2⅝ to 3¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	39¼	40	43¾	43	40½	41⅝
March	42½	----	46½	45⅝	43½	----
May	44⅜	44⅝	48	46¾	44⅝	46⅜
July	44	44⅜	48½	46½	44¼	46⅞

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	41⅜	Dec. 10 1931

Closing quotations were as follows:

GRAIN.

Wheat—New York—		Oats, New York—	
No. 2 red, C.I.F., new	75⅜	No. 2 white	36¼@37⅛
Manitoba No. 1, f.o.b. N.Y.	77⅞	No. 3 white	35⅛@36⅛
		Rye—No. 2, f.o.b. N. Y	58⅛
Corn, New York—		Chicago, No. 2	----
No. 2 yellow, lake and rail	53⅞	Barley—	
No. 3 yellow, lake and rail	51⅜	No. 2, L. & R., N. Y., dom	55⅞
		Chicago, cash	42@59

FLOUR.

Spring pat. high protein	$4.50@$4.90	Rye flour patents	$4.00@$4.30
Spring patents	4.25@ 4.50	Seminola, bbl., Nos. 1-2	5.45@ 6.35
Clears, first spring	4.00@ 4.50	Oats good	1.95@ 2.00
Soft winter straights	3.20@ 3.50	Corn flour	1.65@ 1.70
Hard winter straights	3.65@ 4.00	Barley goods—	
Hard winter patents	4.00@ 4.50	Coarse	3.20@ ----
Hard winter clears	3.40@ 4 00	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.65@ 6 45		
City mills	5.65@ 5 35		

For other tables usually given here, see page 4110.

AGRICULTURAL DEPARTMENT'S REPORT ON THE 1931 PRODUCTION AND VALUE OF GRAIN AND OTHER FARM PRODUCTS.—The Department of Agriculture at Washington issued on Dec. 16 its report on the production and farm value as of Dec. 1 of grain and other important farm crops of the United States for the season of 1930. This report will be found in an earlier part of our paper under the heading "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The United States Department of Agriculture at Washington, in giving its report on Dec. 16 of the Grain crops in the United States, also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED DEC. 16.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 16, follows:

Atmospheric circulations were pronounced during the week, with rather rapid successions of well-developed "lows" and "highs." Rainfall was frequent over large areas of the country and the amounts were mostly substantial, while heavy snows occurred in some western mountain sections, especially in the Southwest. Temperatures, in general, were quite similar to those prevailing for some time past, with extremely cold weather in much of the West and abnormal warmth in most Eastern States, though toward the close of the week there was a sharp drop in temperature rather generally.

Chart I shows that the weekly mean temperatures ranged mostly from 6 deg. to as much as 15 deg. above normal from the Mississippi Valley eastward and they were somewhat in excess of normal in central and southern Plains sections. In marked contrast, the average temperature for the week ranged from 7 deg. to 13 deg. below normal over most of the more western States, with the relatively coldest weather in the Great Basin. In the East the line of freezing extended as far south as Columbia, S. C., and Atlanta, Ga., and in the middle West to Little Rock, Ark., and Dallas, Tex. Subzero weather was reported from a large area in the more western and northwestern portions of the country, with readings as low as 16 deg. below zero as far south as northern Arizona. The lowest temperature reported from a first-order station was 18 deg. below zero at Lander, Wyo., on the 18th. Northfield, Vt., had a temperature of 4 deg. below.

Chart II shows that precipitation was substantial to heavy, or excessive, rather generally over the eastern half of the country. In the drouthy Southeast heavy falls occurred in most sections, though a strip along the south Atlantic coast and most of Florida were again largely missed. In this section there were some marked contrasts at near-by places, for example, Thomas-

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ville, Ga., and Appalachicola, Fla., each had more than 4 inches, while at near-by Jacksonville and Tampa, Fla., there was not enough rainfall to measure during the entire week. The far Southwest had heavy rains, both Los Angeles and San Diego, Calif., reporting more than 2 inches and Flagstaff, Ariz., more than 1.5 inches. In the western Great Plains, from eastern Montana and western North Dakota southward to the Rio Grande, precipitation was inappreciable.

Because of frequent rains and wet, muddy fields in much of the eastern half of the country and cold weather and snows in most of the western half, outside activities were largely suspended during the week just closed. The southeastern drouth has been largely relieved, except in much of Florida and along the immediate south Atlantic coast. In other parts of the heretofore drouthy area generous rains materially improved the situation and winter vegetation responded favorably. Northwestern Florida received good rains, but moisture is still badly needed in most other parts of the State, while the abnormally warm weather was unfavorable for cool-weather truck. In other parts of the South winter truck crops made mostly satisfactory progress, but the soil was rather generally too wet for working. In the interior valleys abundant fall rains and generous precipitation during the first half of December have kept the top soil thoroughly wet, but moisture is still needed in parts of the west-central Great Plains.

There is a rather general snow cover over the more western States, except along the Pacific coast, with improvement in the amount of snow stored in the higher mountains, especially in the Southwest. The continued unseasonably low temperatures have been hard on livestock, however, which, together with the general snow cover, has necessitated much feeding, heavy stock losses are reported locally in the Southwest. In California orchard heating was again necessary to protect citrus fruit, and unprotected groves are beginning to show considerable damage because of persistently low temperatures.

The week was mostly unfavorable for field work in the northern Cotton Belt, and corn husking was again delayed by wet weather in the interior valleys.

SMALL GRAINS.—The most outstanding feature of the week's weather as affecting small grains was the timely, beneficial rains throughout the previously dry Southeast. The area covered by the moderate to heavy precipitation extended from western Florida northeastward to Virginia, although helpful falls were reported from northeastern sections. In the Southeast small-grain sowing was resumed, and that up made vigorous growth under the beneficial warmth and moisture. Winter wheat is still in good to excellent condition in the main belt, extending from Texas to Ohio, although conditions are still dry in southwestern Kansas.

There is a more or less adequate snow blanket extending from the western Lake region to the Pacific grain districts. In eastern parts of the area the covering is rather inadequate, but in most of the Rocky Mountain region and the northern Pacific sections the snow is amply deep. In Oregon some injury by cold was noted, while growth was retarded by the same cause in California.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures abnormally high, except frosty conditions Tuesday. Rainfall moderate to heavy; decidedly beneficial to pastures, winter grains, and truck; also favorable for husking corn and marketing tobacco; some slight damage in west by moisture in corn shocks.

North Carolina.—Raleigh: Beneficial rains at beginning and near close of week; abnormally warm 12-14th, with highest December record at Raleigh on 12th. Considerable wheat sown; favorable for germination. Truck improved.

South Carolina.—Columbia: Drouth effectively broken in central and north, with abundant rains, but more moisture still needed along coast. Small grain and winter cover crops mostly up to good stands and in excellent growing condition, which will afford good pasturage soon. All truck and gardens much improved. No outdoor work in central and north, except chores.

Georgia.—Atlanta: Some heavy, washing rains in northern division and abundant precipitation elsewhere, though still somewhat dry in extreme southeast. Some record high temperatures again registered. Barley, wheat, and oats being sown rapidly and now coming up well; also many winter truck crops, such as cabbage, rape and turnips. Grinding cane nearing completion.

Florida.—Jacksonville: Heavy rains from Suwanee River westward, but moisture needed over rest of section. Transplanting tomatoes in south and potato planting about finished in Federal Point district. Strawberries improved; moderate shipments. Planting oats resumed in west. Warm weather unfavorable for cabbage, lettuce, and celery. Citrus maturing slowly; much dropping.

Alabama.—Montgomery: Temperatures averaged decidedly above normal; cold at close, with freezing and heavy frost in northern third. Frequent rains, heavy locally, and farm work delayed. Sowing oats progressed slowly; some up and doing well. Fall and winter truck and vegetables mostly doing well in south and central. Condition of pastures and ranges poor to only fair in most localities of central and south; dormant in most sections of north. Gathering satsuma oranges continues in coast region.

Mississippi.—Vicksburg: Relatively cool at beginning and end; otherwise unseasonably warm and approaching or exceeding previous December maxima in interior. Moderate to excessive rain in north and central. Mostly poor progress of farm activities. Progress of pastures good.

Louisiana.—New Orleans: Unseasonably warm greater part of week, but last two days cool. Occasional, mostly light to moderate, rains; locally heavy in north. Little field work done, except cutting and grinding sugar cane, which progressed fairly well. Winter truck doing well. Pastures fair to good.

Texas.—Houston: Week opened and closed cool, but middle warm. Rainfall generally light, but frequent in eastern half. Progress and condition of wheat, oats, pastures, and citrus good. Warm weather favorable for truck, but more sunshine needed; onion seeding progressing. Field work continued in west, but soil mostly too wet in central and east. Livestock condition good.

Oklahoma.—Oklahoma City: Mostly cloudy, with light precipitation general first few days; temperatures somewhat above normal, with minima above freezing, except on last two days. Little advance in gathering corn and cotton remnants. Winter grains made slow growth, but are in good to excellent condition. Sunshine needed.

Arkansas.—Little Rock: Unseasonably warm until last two nights when freezing temperatures, except in extreme south. Heavy to excessive rains, except in northwest where moderate; soil too wet to plow. Cotton picking and rice threshing badly delayed. Very favorable for all growing crops.

Tennessee.—Nashville: Winter grains and clover have improved as a result of high temperatures and sufficient moisture, but too wet for plowing. Stripping tobacco progressing; stock in good condition; fruit trees vigorous.

Kentucky.—Louisville: Temperatures above normal on most days, but ended cold enough for packing meat. Grass and grains resumed growth, but again checked. Showers almost daily; total amounts heavy, with large run-off to streams. Favorable for hauling tobacco, but unfavorable for other work.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 18 1931.

Reports from all over the country tell of brisk business at retail not only in the big department stores, but also in the smaller outlets, with current volume estimated as about the best for the present year. Articles of apparel continue to maintain a prominent position relative to sales in other lines of holiday merchandise, and while the public continues to concentrate on inexpensive goods, this does not always mean cheap ones, as relatively low-priced staple fabrics of good quality are also being sold in sufficient volume to prove that the public is by no means unaware of the excellent values now current on quality goods. In the meantime secondary markets are in the grip of the usual December lull, accentuated by depression conditions. That the hand-to-mouth policy which prevailed in the trade last year at this time, marked as it was, has undergone further intensification during 1931 is evident from the fact that whereas wholesalers and retailers were committed for considerable volume of various lines such as sheets and pillow cases for January sales a year ago, now their orders for such merchandise approximate, in many cases, barely a tenth of last year's volume. The inference from this state of affairs is that active buying in various directions will be experienced during January, for immediate delivery. It is remarked that the desire on the part of buyers to enter the new year with the lowest possible inventories, combined with the especial tightness of credit in the textile trade, has made many buyers willing to sacrifice business, though inadequate and badly assorted stocks rather than be forced to show their bankers large "accounts payable" and normal supplies on hand when the value of such supplies is by no means assured even of immediate stability. A mild improvement in buying interest in the fine goods division is reported by some producers, though actual business continues slow. Production, it is noted in many fine goods mills, has not been heavy, and accumulations of stocks in recent quiet weeks have therefore not been as great as was feared. Indeed, more than one producer voices the expectation that a sudden demand after the turn of the year might result in a comparatively clean-out of available stocks.

DOMESTIC COTTON GOODS.—Cotton goods markets are responding to normal seasonal influences, the traditional year-end contraction of all business activities having accentuated the quietude already in existence. However, the undertone of the market, recently weakened by persistent underselling in print cloths, has undergone considerable constructive change, and sentiment appears to be deriving much hope from prospects of extensive curtailment of production during the first part of 1932. It now appears as if a majority of print cloths producers are in agreement on the score of the necessity of such regulation. Several weeks ago there was still some lingering hope in the minds of primary factors that something in the nature of a general business revival might be foreshadowed during the early months of 1932, and the recent considerable impairment of an excellent statistical position in the trade was doubtless in good measure due to the hope that growing demand for goods would gradually offset superfluous production. Now, however, there are no such encouraging indications, and producers are again squarely facing the outlook for a further period of difficult conditions, under which prices will doubtless become further demoralized if they are not reinforced by a co-operative policy on the part of producers. Current plans provide for elimination of some 25% of capacity production in the print cloths division, a figure which is inducing disappointment in more than one quarter where around 50% was considered desirable. However, the fact that a number of Southern mills which were recently producing at full capacity have conceded a 25% cut where none was expected by some observers is a matter for encouragement. In addition to the prospect of curtailment in 1932, unusually broad and protracted shutdowns over the end of the year bid fair to provide a material statistical improvement on which to start the new year. Meanwhile a moderate volume of gray goods has changed hands without further concessions in price, and the persistent pressure for the latter from buyers has registered a marked decrease in the last few days, though this indication of better confidence has not been translated into a willingness on the part of the latter to buy more goods than they immediately need. Fine goods continued very slow. Sheetings and osnaburgs are also very quiet, but no weakness in prices is manifest as a result. Print cloths 27-inch 64x60's constructions are quoted at 2 7/16c., and 28-inch 64x60's at 2 9/16c. Gray goods 39-inch 68x72's constructions are quoted at 3⅝c., and 39-inch 80x80's at 5c.

WOOLEN GOODS.—Conditions in woolens and worsteds, partaking of the restrictive influences which commonly envelop business activities at the end of a year, and complicated by a stringent credit situation and extremely narrow profit margins, notably for producers, are not such as to induce enthusiasm, though the outlook is not without its hopeful side. The sharp downward readjustments in prices which have been made during the current year, only partly justified by reduced production costs, have brought prices to a level which, in very many cases, would allow producers a small margin of profit on capacity operations, but which, under current restricted output, often results in a loss. Retailers, though they have not benefited from any corresponding decrease in their overheads, are now offering clothing at prices very near those at which they have bought goods, in the effort to make the public's greatly reduced purchasing power cover a greater volume. The situation in primary quarters, dull but fairly stable at present, is not easy to define. Its future, like that of other lines of industry, is necessarily contingent upon a general improvement in business. However, there is currently slightly better interest in spring goods, and expectation still is that the early weeks of the new year will usher in a materially more active demand.

FOREIGN DRY GOODS.—Linen markets continue to benefit from a good fill-in demand for holiday goods, notably household lines and handkerchiefs, with a good movement of piece goods still in process. Burlaps continued to recede in a market which displayed a discouragingly meagre buying power, the heavy domestic surplus being the primary underlying influence. Light weights are quoted at 3.30c., and heavies at 4.50c.

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State and City Department

NEWS ITEMS

California.—*Deficit of* $5,764,619 *in* 1933 *Predicted by State Comptroller.*—It was predicted on Dec. 9 by State Comptroller Ray L. Riley that the State government will be forced to deal with a deficit of $5,764,619.86 at the close of the current biennial period because of the decreased revenues being obtained from the State's main sources of income. An Associated Press dispatch from Sacramento to the San Francisco "Chronicle" of Dec. 10 had the following to say:

"State Controller Ray L. Riley predicted to-day that the State government will face a $5,764,619.86 deficit at the end of the current biennium, June 30 1933, because of decreased revenues.

"Riley estimated that revenues from the State's main sources of income during the current biennium probably will be $17,103,987.68 less than during the preceding biennial period. He estimated the largest loss, $7,382,802.05, will result from decreased inheritance taxes.

Warned By Vandegrift.

"State Director Rolland Vandegrift told of decreasing revenues last Nov. 2 when he warned State department heads to start economizing. He said the anticipated 3% revenue increase had dwindled to less than 1½% and he was not sure any increase would be shown on the books at the end of the biennium.

"Riley stated that revenues from public utilities, insurance, bank and corporation franchise taxes, inheritance taxes and interest on bank deposits totaled $126,497,104.17 during the biennium ending June 30 1931. He predicts these sources will produce but $109,393,116.

Assets Are Estimated.

"The controller listed general fund assets as of July 1 1931, to tota $40,359,696.51, consisting of $36,075,221.92 cash on hand and the balance in bonds, warrants and advances and moneys due from other funds.

"These assets, he said, plus estimated revenues, total $158,118,486, which amount comprises the probable available assets for the two years ending June 30 1933."

Cook County Forest Preserve District, Ill.—*Default Occurs on* $131,500 *in Bond Principal and Interest.*—On Dec. 15 this district joined the local municipalities of this county involved in financial difficulties when it defaulted on the payment of $100,000 principal amount of series K bonds, and $31,500 of due interest. The Chicago "Journal of Commerce" of Dec. 16, carried the following article on the initial default of this district:

The Forest Preserve District of Cook County yesterday defaulted on $131,500 of its obligations, thereby adding itself to the list of local municipalities that have run out of tax funds and been unable to arrange credit. The default was on $100,000 principal amount of series K bonds and $31,500 of due interest.

While the Forest Preserve District is one of the smaller local municipalities, the present default is the first prominent financial difficulty into which it has gotten. Cook County, Ill., defaulted earlier this year.

What action will be taken on the city of Chicago bond interest and principal maturing Jan. 1 1932, is being watched with much interest. Default then on approximately $11,000,000 would cause a National injury to the credit of local municipalities in addition to attracting international attention.

Bond dealers, finding it difficult to trade city of Chicago bonds bearing a coupon due Jan. 1 have begun to trade them with the Jan. 1 coupon detached.

Florida.—*Attorney-General Rules Municipal Bonds Exempt from Documentary Stamp Tax.*—In a recent opinion it was held by Attorney-General Cary D. Landis that the Documentary Stamp Tax Law, passed by the 1931 Legislature—V. 133, p. 1478—does not apply to the bonds of municipalities, counties and districts, thus putting these bonds in the same category as the specifically exempted Federal bonds. If this law had been applicable to these bonds it would have required a 10 cent stamp on each $100 of indebtedness.

Franklin County, N. C.—*Issuance of Refunding Bonds Enjoined.*—An injunction was issued recently against the Board of Commissioners of this County restraining them from issuing $200,000 in refunding bonds until a hearing is held when the complaint of the local citizens who are opposing these bonds will be considered. A report on the suit was given as follows in a recent issue of the Raleigh "News and Observer".

The Board of commissioners of Franklin County was served to-day with an injunction signed by Judge Walter L. Small, forbidding them to issue $200,000 of refunding bonds pending a hearing to be held in the court house at Raleigh at 3 p.m., Dec. 17. Issue of the bonds had been authorized by the Local Government Commission. The complaint in the case is signed by J. H. Fuller on behalf of himself and other citizens of the county.

Various contentions are set forth in the complaint. One is that the expenses to meet which it is proposed to issue and sell the bonds are not necessary expenses. Another is that the increased tax as a result of the bonds would exceed the constitutional limit. A third contention is that the records are not sufficient to have enabled the Local Government Commission to pass intelligently on the application of the Franklin County Board.

The complaint states that the real purpose of the board is to use proceeds of the bonds in meeting tax anticipation notes. The complaint continues in substance that "the funds derived from the issuance of the notes were found by an accountant employed by the county commissioners to make an audit of the financial condition of the county to have been "hopelessly scrambled" and it is impossible to show that the sums were used for any necessary purpose, that frequent transfers of funds derived from the sale of these tax anticipation notes were made between banks, that the county commissioners and other officers of the county borrowed money and paid interest therefor at a rate in excess of 4% for the purpose of depositing sums in at least one bank the condition of which was known to be bad by the commissioners and the money was placed on deposit in at least one shaky bank, that at the time the Commercial and National Bank of Franklinton closed its doors large sums were on deposit in the savings department drawing only 4% interest when the commissioners were paying a higher rate upon money borrowed, that the commissioners also maintained accounts in the Farmers' and Merchants' Bank of Louisburg which closed its doors with very large sums of the county's money on deposit, that the then county commissioners and the purchasers of the tax anticipation notes knew, or by the exercise of ordinary diligence should have known, the condition of the banks with which they did business."

It is contended that issues of the proposed bonds has been protested by the grand jury and that the first effort was protested by hundreds of citizens and a second effort by 900 citizens.

According to W. W. Neal, Chairman of the Franklin County Tax Relief Association, the people of Franklin County are indignant at the action taken by the county commissioners in trying to issue the bonds and also at the director of the Local Government Commission for consenting to the issuance of the bonds in view of knowledge of the action of the grand jury and of the report of R. L. Steel & Co., auditors, upon the financial condition of the county.

Members of the board of commissioners are W. T. Moss, chairman W. A. Perry, H. P. Speed, W. A. Jones and T. S. Dean.

Nevada Irrigation District (P. O. Grass Valley), Calif.—*Statement Issued by Protective Committee on Bond Deposits.*—Following up their most recent statement on bond deposits—V. 133, p. 3284—it was announced on Dec. 10 by the Bondholders' Protective Committee that, as of Dec. 1, approximately 85% of the outstanding bonds of the district had either been deposited or their deposit promised. The final date for deposit, formerly Dec. 1, has now been extended for an indefinite period.

North Bergen, N. J.—*Funds to Pay Interest on Temporary Notes Now on Hand.*—It was announced on Dec. 17 to holders of outstanding temporary notes of this township that there is now $400,000 on deposit in the Hudson County National Bank in Jersey City and this sum will be applied to the payment of interest on such notes as are presented for renewal for one year from Dec. 15. In connection with this notice it is stated by Mayor Reich of North Bergen that the payment of this interest will clear up the default in its entirety.—See V. 133, p. 2816.

New Jersey.—*Governor Larson's State Bond Plan to Aid Municipalities Delayed.*—It has been decided by Governor Larson that his plan to aid municipalities threatened with bond defaults by the loan of funds secured through the sale of State road bonds will have to be more fully discussed from all angles before he can submit it to the Legislature for approval. The Trenton Bureau of the Newark "News" on Dec. 16 had the following to say:

After brief conversations yesterday with State officials and legislative leaders, Governor Larson decided more time was needed to work out his plan for giving aid to municipalities faced with default on their outstanding obligations. The Governor tentatively had worked out a plan yesterday which contemplated borrowing State highway funds. It was his original intention to send a special message to the Legislature last night but he was forced to delay action.

Although lawyers and bankers had told the Governor they could see no reason why $20,000,000 of road bonds could not be issued and then lent to the municipalities for a few months next year, it is reported State officials dispute this. The plan was to issue the bonds and then treat the money raised as available treasury funds that could be borrowed. It was to be arranged that the Highway Department would not call for the funds until late in the year. In the meantime the public was to be asked to approve a $50,000,000 relief bond issue at the 1932 general election. From this bond issue the highway funds were to be paid back.

The point being settled in further discussions this week is whether such a bookkeeping transaction would be a technical violation of bondholders' rights and whether such a program would make it difficult to market the bonds.

Philadelphia, Pa.—*Cash Lacking to Meet City Payroll.*—For the first time since the creation of the City Charter, Philadelphia was compelled on Dec. 15 to pay its 26,000 city and county workers with warrants instead of cash, when the city treasury was found bare of the funds required for the semi-monthly salary roll, and the banks refused to lend the necessary $1,625,000 since the City Comptroller could give no assurance that sufficient revenue could be collected up to Dec. 31 to meet this extra obligation, which would have been the third in recent months. It is said that virtually all the money coming into the treasury at the present time is "earmarked" to meet the $11,700,000 interest charges due this month on the city's indebtedness and the delinquent tax receipts are falling off. We quote in part as follows from the Philadelphia "Ledger" of Dec. 16:

For the first time since the creation of the City Charter, Philadelphia is compelled to pay its 26,000 city and county workers with individual warrants instead of cash.

With this month's current delinquent tax receipts falling off, and the total return "earmarked" for sinking fund obligations on capital borrowing due Dec. 31, fiscal authorities had no money yesterday for the $1,625,000 Dec. 15 payroll.

Philadelphia banks declined to make a short-term payroll loan, which would have been the third in recent months. The Mayor, City Solicitor and City Controller adopted the expedient of paying by warrant, certified by the Controller and stamped negotiable by the City Treasurer.

Issuance of warrants will get under way before the end of the week, it is expected. There are not sufficient engraved forms to meet the requirements of 26,000 employees, so most of the documents will be merely printed when tendered.

As was done in Chicago in a similar situation, it may be possible for workers to tender the warrants individually for banking credit, or to present them to merchants as collateral for purchases.

City Solicitor Ashton conferred all yesterday afternoon with attorneys for the banking syndicate headed by the Philadelphia National Bank, the city's fiscal agent, in an endeavor to obtain $3,250,000 cash to meet both Dec. 15 and Dec. 31 payrolls.

The city's law department is drafting an ordinance which will be considered by City Council to-morrow providing for borrowing, up to a 12-month limit, by the legislative branch on about $7,000,000 of city bonds still unsold in the City Treasurer's "across-the-counter" sale of a $15,000,000 issue.

Bonds to Be Pledged.

If enacted, and the proposal accepted by the banking syndicate, a like amount of bonds will be pledged as collateral for the $3,250,000 borrowing, with arrangement for progressive repayment as the bonds are sold.

The City Charter provision for that procedure has never before been invoked. On authority of another section of the Charter, the City Solicitor also hopes to establish that these bonds can be pledged for payroll purposes notwithstanding they have been authorized to meet contractual obligations.

The bankers' stand against additional payrolls loans was outlined to the City Treasurer and City Solicitor by the group headed by Joseph Wayne, Jr., President of the Philadelphia National Bank and Chairman of the Clearing House Association.

"In the last two months this syndicate on separate occasions has advanced the city $2,000,000 and $1,750,000 for payrolls," Mayor Mackey explained yesterday. "Guarantee was made that the loans would be repaid by Dec. 31 out of collection of taxes and water rents. We shall be able to meet that obligation."

Couldn't Promise Banks.

"But we could not give the bankers assurance that a $3,250,000 loan for December payrolls could be met in like manner. The December receipts are falling off, and such a promise would be impossible of accomplishment. In December last year, $8,100,000 was received. It is estimated that unless a big spurt occurs, the payments for December this year will not exceed $7,000,000."

Tennessee.—*Legislature Authorizes* $10,000,000 *State Bonds to be Sold Through Public Subscription.*—The issuance of $10,000,000 in bonds to enable the State to cope with a deficit, for which $5,000,000 of bonds was provided at the last special session of the Legislature, and an additional

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$5,000,000 of bonds to take up the six months notes that were sold on Nov. 27—V. 133, p. 3655—was authorized for general subscription by the Legislature on Dec. 11 according to the Nashville "Banner" of Dec. 12 which carried the following on the subject:

"The principle of giving citizens of Tennessee the right to contribute to its financing, through sale of its bonds direct to small purchasers, was approved by the General Assembly Friday.

"In the House, the members passed a bill which would authorize $10,000,000 of such bonds to be offered—the $5,000,000 already authorized in the last extra session to take care of the deficit and an additional $5,000,000 which could be used to take care of the six months notes of recent issue in this amount, used to refund the debt due December 1.

"In the Senate, the principle was approved through adoption of the resolution by Senator Grover C. Ault, introduced Thursday. There was no opposition to the resolution in the Senate and comparatively slight opposition to the bills in the House.

"The House elected to tackle at 2 p. m. Monday, the Interim Committee's income tax bill which passed the Senate, Thursday afternoon. Efforts were made to set it for Saturday morning, but they failed.

"The House lost no time in passing the Senate bill which provides for free distribution of coal from Brushy Mountain mines, with Senator Andrew J. Graves as administrator, when it met Friday morning. All amendments which had been proposed on Thursday were removed and the bill is just as it came from the Senate.

Bond Bills.

"It required some debate on the bond issue bills, which were proposed by Representative A. A. Maysilles of Coffee County. The only proviso in the original bill that was changed was that the new issue be for five years instead of twenty, on the basis that in the time intervening, financial conditions would so clear up that they could be refunded at a lower rate than 5½%, the maximum authorized.

Senate Passes Graduated Income Tax Bill.—General Revenue Measures Still to Be Passed.—On Dec. 10 the Senate passed a graduated income tax bill based upon the net earnings of individuals and corporations, sponsored by Senator Anderson after it had been drawn by the State Tax Commission, and forwarded the measure to the House for consideration. The bill had not been acted upon up to Nov. 14 by the House and the Legislature at that time still had the greater part of the program to raise revenue before it, for which purpose it has been called in special session—V. 133, p. 2655. The progress so far made by the Legislature was reported in the Nashville "Banner" of Dec. 14 as follows:

Confronted with the necessity of raising revenue at the rate of about $1,400,000 a day if the State budget is to be balanced by the time the extra session is scheduled to end on Saturday, the Legislature took up its duties again Monday, after a two-day vacation.

No progress was made in the morning session of the House, which began operations at 10 a. m. The amendment to the Hall income tax, recommended as an important part of the program, was still in the air when the House adjourned at 12:15 p. m. An effort had been made to amend it to increase the rate from 5 to 10%, but it failed when the amendment was tabled.

The adoption of the amendment proper, which has passed in the Senate, is expected to produce a minimum of $150,000 increase over the sum now collected under the Hall income tax law.

The House had before it for consideration on special order at 2 p. m., the general income tax measure which passed the Senate last week. The Senate also had important revenue-producing legislation in prospect with the general revenue bill which was passed by the House early in the previous week as its first order of business when it convened at 2 p. m.

With six days to go, the greater part of the program to bring the State's expenditures within its income is still to be enacted. Starting in to overcome a deficit of more than $12,000,000, when it met on Nov. 30, the Legislature had taken care of only about $4,000,000 and must provide revenue of $8,000,000 from some source if it is to carry out the purpose for which it was called in extra session.

Week-end conferences held in Nashville among members who did not go home after adjournment, had the purpose of devising some method of assuring the completion of a program before the end of the 20-day period, expiring Saturday. Another effort to borrow the automobile license fees from the Highway Department for use of the general fund, to be returned from proceeds of other taxes, was scheduled to be made.

The conviction is pretty general that the only method to bring about an assured balancing of the budget is to re-enact the property tax temporarily. This, however, has not been before the two houses in any definite attempt as yet.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Grays Harbor County, Wash.—*BONDS DEFEATED.*—At the special election held on Dec. 5—V. 133, p. 3816—the voters rejected the issuance of $175,000 in refunding bonds as proposed.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C. Galleher, Director of Finance, will receive sealed bids until 12 M. (Eastern standard time) on Jan. 4 for the purchase of $799,790.58 6% bonds, divided as follows:

$623,254.08 special assessment impt. bonds. One bond for $254.08, others for $1,000. Due Oct. 1 as follows: $31,254.08 in 1933, $31,000 from 1934 to 1949 incl., and $32,000 from 1950 to 1952 incl.

97,522.72 special assessment impt. bonds. One bond for $522.72, others for $1,000. Due Oct. 1 as follows: $19,522.72 in 1933; $19,000 in 1934 and 1935, and $20,000 in 1936 and 1937.

79,013.78 special assessment impt. bonds. One bond for $13.78, others for $1,000. Due Oct. 1 as follows: $7,013.78 in 1933, and $8,000 from 1934 to 1942 incl.

Each issue is dated Jan. 1 1932. Prin. and semi-ann. int. (A. & O.) are payable at the Chase National Bank, New York. 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 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal. Bids to be subject to approval of bonds by legal attorney or the bidder.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—The $225,000 coupon or registered jail bonds offered on Dec. 18—V. 133, p. 4001—were awarded as 4¼s to Phelps, Fenn & Co., of New York, at a price of 101.41, a basis of about 4.635%. Dated Jan. 1 1932. Due $75,000 on Jan. 1 in 1942, 1952 and 1962. Bids received at the sale were as follows:

Bidder—	*Rate of Int.*	*Rate Bid.*
Phelps, Fenn & Co. (successful bidders)	4¼%	101.41
George B. Gibbons & Co., Inc.	4¼%	101.40
New York State National Bank, Albany	5%	100.03
Batchelder & Co.	5%	102.36
M. & T. Trust Co.	5%	102.015
National City Co.	5%	101.785

Financial Statement.

Bonded debt Dec. 1 1931, including this issue $8,968,000
Assessed Valuation 1931:
Real estate, including special franchise 332,179,382
Population, Census of 1930, 211,953.

ALCORN COUNTY (P. O. Corinth), Miss.—*BONDS NOT SOLD.*—The $47,000 issue of 5½% semi-ann. funding bonds offered on Dec. 8—V. 133, p. 3655—was not sold, as there were no bids received, according to the Clerk of the Chancery Court.

ALICE, Jim Wells County, Texas.—*BONDS REGISTERED.*—The $26,000 issue of 5½% semi-annual refunding bonds that was scheduled for sale on Nov. 16 and later postponed (V. 133, p. 3491) was registered on Dec. 8 by the State Comptroller. Due from 1965 to 1971.

AMARILLO, Potter County, Texas.—*BONDS REGISTERED.*—The $461,000 issue of 4¼% semi-annual funding bonds that was unsuccessfully offered for sale on Dec. 1 (V. 133, p. 3816) was registered by the State Comptroller on Dec. 7. Due from Sept. 1 1932 to 1971, inclusive.

AMHERST UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Williamsville), Erie County, N. Y.—*BOND SALE.*—The $140,000 coupon or registered school bonds offered on Dec. 15 (V. 133, p. 3816) were awarded as 5¾s to Morris Mather & Co., Inc., of New York at a price of par. A local investor submitted a bid on a 6% interest rate. The bonds are dated Nov. 1 1931 and will mature 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, inclusive.

ANDERSON, Anderson County, S. C.—*BONDS VOTED.*—At the special election held on Dec. 8—V. 133, p. 3656—the voters approved the issuance of $350,000 in bonds, divided as follows: $300,000 refunding bonds by a count of 417 for to 156 against, and $50,000 street impt. bonds by a vote of 356 for to 216 against.

ANTHONY, Harper County, Kan.—*BONDS CALLED.*—It is announced by L. C. Bosc, Finance Commissioner, that he is calling for payment on Feb. 1 1932, on which date interest will cease, bonds numbered one to 110 variously, payable at the office of the State Treasurer. Dated Feb. 1 1922. Due on Feb. 1 1942, and optional on Feb. 1 1932. The called bonds are numbered as follows: 1, 3, 5, 6, 7, 8, 9, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 33, 34, 35, 36, 37, 38, 39, 40, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, and 110 inclusive.

ARIZONA, State of (P. O. Phoenix).—*BONDS CALLED.*—It is announced by Mit Simms, State Treasurer, that the following bonds aggregating $86,000 are called for payment at his office, or at the Guaranty Trust Co. in N. Y. City on Jan. 15 1932, on which date interest shall cease:

$7,000 5% Territorial funding bonds, Nos. 318 to 324. Dated Jan. 15 1903. Due on Jan. 15 1953, now optional.
2,000 5% Territorial funding bonds, Nos. 465 and 466. Dated July 15 1904. Due on July 15 1954, now optional.
61,000 4½% State refunding, Nos. 1141 to 1201. Issue of April 1 1913. Due on April 1 1938, now optional.
16,000 4½% State refunding, Nos. 1 to 16. Issue of July 15 1916. Due on July 15 1941, now optional.

ARKANSAS COUNTY (P. O. De Witt), Ark.—*BOND DESCRIPTION.*—The $55,000 issue of court house bonds that was purchased by M. W. Elkins & Co. of Little Rock—V. 133, p. 3816—bears interest at 5% and was awarded at par. Denom. $1,000 and $500. Dated Sept. 1 1931. Interest payable M. & S.

BAY CITY, Matagorda County, Texas.—*BONDS REGISTERED.*—The State Comptroller registered an issue of $156,000 5% funding series 1931 bonds on Dec. 9. Denomination $1,000. Due serially.

BAY COUNTY (P. O. Bay City), Mich.—*SUPREME COURT BOND RULING PLANNED.*—An appeal from the decision handed down recently by Judge Charles B. Collingwood, at Lansing, upholding the validity of an issue of $375,000 court house construction bonds, of which $355,000 were awarded on Aug. 30 as 4s to the First National and Bay County Savings Banks, acting for the Harris Trust & Savings Bank, of Chicago—V. 133, p. 1317—is expected to be taken to the State Supreme Court, according to the recent issue of the Bay City "Times," which reported on the matter as follows:

"An appeal to the State Supreme Court to determine the legality of the $375,000 courthouse bond issue, approved by Bay County electors last April and declared valid in an opinion submitted Wednesday by Judge Charles B. Collingwood, Lansing, after hearing of a friendly suit will be taken within the next few days, George P. Weadock, prosecuting attorney and William B. Henry, announced to-day.

"The decree holding the bond issue valid will be sent to Judge Collingwood for signing Saturday or Monday, according to Henry, and this will be filed with the clerk of the Supreme Court along with the appeal, which is now being prepared.

"The Supreme Court ruling, it is expected will be returned before the first of the year. It was thought advisable to appeal the decision of Judge Collingwood to Supreme Court so that the matter would be irrefutable, Henry said, and so that it would be impossible for the bonds to be declared invalid again. The friendly suit, naming as freeholders Gilbert W. Hand, Harry J. Tierney, Henry C. Weber and Richard P. Leahy as taxpayers of the county, and petitioning for a declaratory judgment, was filed after Chapman and Cutler, Chicago attorneys, had given an opinion declining to certify the issue of bonds bought by the First National and Bay County Savings banks.

"In declaring the bonds invalid, the Chicago law firm claimed that the voters could have received the impression that if the one-half mill tax on the assessed valuation of the county, which was to be levied for courthouse construction, was not sufficiint to pay the bonds, the county would not be liable."

BAYONNE, Hudson County, N. J.—*PRICE PAID.*—L. F. Donohue, Director of Revenue and Finance, reports that the city received a price of par for the $2,944,000 5½% tax revenue notes sold recently to the Hudson County National Bank of Bayonne. The notes mature in six months—V. 133, p. 4001.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Ed Kinkade, City Auditor, will be received until 12 m. on Jan. 4, for the purchase of $10,000 6% refunding bonds. Dated Nov. 15 1931. Denom. $1,000. Due $1,000 May and Nov. 15 from 1933 to 1937, incl. Principal and semi-annual interest (May and Nov. 15) are payable at the First National Bank, Bellaire. A certified check for 10%, payable to the order of the City Treasurer, must accompany each proposal.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—William T. Small, County Treasurer, will receive sealed bids until 1 p. m. on Jan. 4 for the purchase of $8,696 6% drainage impt. bonds. Dated Nov. 10 1931. Due serially on May 10 from 1933 to 1942 incl. Interest is payable semi-annually. Transcript of proceedings will be furnished the successful bidder.

BEREA, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $10,663.25 6% sewer bonds offered on Dec. 14 (V. 133, p. 3656) was not sold as no bids were received. Dated Sept. 1 1931. Due Oct. 1 as follows: $1,663.25 in 1933; $1,000 from 1934 to 1940, incl., and $2,000 in 1941.

BESSEMER, Jefferson County, Ala.—*BONDS NOT SOLD.*—We are informed that the disposition of the $85,000 issue of 6% coupon or registered semi-annual refunding bonds offered on Dec. 15 (V. 133, p. 4001) was referred to the Finance Committee. Dated Feb. 1 1932. Due from Feb. 1 1935 to 1961, incl.

BILLINGS, Yellowstone County, Mont.—*BONDS CALLED.*—It is reported that the following bonds are called for payment on Jan. 1, on which date interest shall cease: Nos. 321 to 365 of the 5% water bonds, dated July 1 1914. Due on July 1 1934, optional on July 1 1929. Payable at the Irving Trust Co. in New York City. Nos. 11 to 15 of the 6% water bonds, dated Jan. 1 1920. Due on Jan. 1 1940, optional on Jan. 1 1930. Payable at the Chase National Bank in New York City.
(This report supplements that given in V. 133, p. 3491.)

BILOXI, Harrison County, Miss.—*ADDITIONAL DETAILS.*—The $85,000 issue of hospital site bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 133, p. 1645—bears interest at 5½%, payable semi-annually, and is dated Sept. 1 1931. Legality approved by Benj. H. Charles of St. Louis.

BIRMINGHAM, Jefferson County, Ala.—*BONDS NOT SOLD.*—The $1,130,000 issue of not to exceed 5% semi-ann. drainage bonds offered on Dec. 11—V. 133, p. 4001—was not sold as there were no satisfactory bids received. Dated April 1 1930. Due from April 1 1933 to 1951, incl.

BLOOMING GROVE CENTRAL HIGH SCHOOL DISTRICT (P. O. Washingtonville), Orange County, N. Y.—*BONDS VOTED.*—E. J. McLaughlin, District Clerk, reports that at an election held on Dec. 16 the voters approved of the issuance of $313,000 high school building construction bonds, the vote being 241 "for" and 61 "against."

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BOSTON, Suffolk County, Mass.—*BOND SALE.*—At the offering on Dec. 15 of various issues of bonds aggregating $1,800,000, comprising $900,000 4¼s and $900,000 4½s—V. 133, p. 4001—a syndicate composed of the Chase Harris Forbes Corp., the First National Old Colony Corp., and the N. W. Harris Co., Inc., bid for, and was awarded the $900,000 4½% bonds at a price of 100.02, or a basis of about 4.49%, while the City Retirement Board purchased the $900,000 4¼s at a price of par. The syndicate members are re-offering the 4½% bonds, which mature $70,000 annually from 1932 to 1941, inclusive, and $40,000 from 1942 to 1946, inclusive, at prices to yield 4.30% to the investor.

The offering of $1,800,000 4¼ and 4½% bonds comprised the following issues:

$600,000 4½% Boston St. improvement bonds. Due $40,000 on Dec. 1 from 1932 to 1946, inclusive.
300,000 4½% Boston St. improvement bonds. Due $30,000 on Dec. 1 from 1932 to 1941, inclusive.
300,000 4¼% Police Station improvement bonds. Due $15,000 on Dec. 1 from 1932 to 1951, inclusive.
200,000 4¼% sewerage works bonds. Due $10,000 on Dec. 1 from 1932 to 1951, inclusive.
155,000 4¼% public golf course bonds. Due Dec. 1 as follows: $8,000 from 1932 to 1941, incl., and $7,000 from 1947 to 1951, incl.
35,000 4¼% Morton St. bridge bonds. Due Dec. 1 as follows: $2,000 from 1932 to 1946, incl., and $1,000 from 1947 to 1951, incl.
110,000 4¼% Long Island Hospital Recreation Bldg. bonds. Due Dec. 1 as follows: $6,000 from 1932 to 1951, incl., and $5,000 from 1942 to 1951, incl.
100,000 4¼% Branch Libraries establishment bonds. Due $5,000 on Dec. 1 from 1932 to 1951, incl.

Each issue is dated Dec. 1 1931. Principal and semi-annual interest (June and Dec.) are payable at the office of the City Treasurer. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. In connection with the sale of the above bonds, City Treasurer Edmund L. Dolan has prepared the following statement of tax collections:

Outstanding Taxes Dec. 12 1931, *Inclusive.*

Tax Levy.	*Assessment.*	*Uncollected Dec.* 12 '31, *Incl.*	*Per Cent Uncollected.*
1931	$62,160,233.00	$13,181,568.05	21.205
1930	61,225,010.56	1,502,145.47	2.453
1929	55,166,342.00	390,549.42	.707
1928	50,456,963.52	278,712.39	.493
1927	58,346,305.00	225,614.19	.386

The amounts in the "uncollected" column represent taxes still unpaid as of Dec. 12 1931 for the years in question.

Financial Statement (*Nov.* 30 1931).

Assessed valuation, 1931		$1,958,010,000.00
Debt		150,610,600.96
Debt issued Dec. 1 1931, not incl. in the above		7,528,000.00
Total debt		158,138,600.96
Water debt, included in above	$488,000.00	
General sinking fund, &c	40,868,580.45	
		41,356,580.45
Net debt		116,782,020.51
Rapid Transit debt, incl. in above, but self-supporting		57,474,700.00

Population census for 1930, 781,188. U. S. Bureau of census for Metropolitan Boston, 2,307,897. Tax rate per $1,000, 1931, 31.50.

BRISTOL, Sullivan County, Tenn.—*BONDS PARTIALLY AWARDED.*—The two issues of 5% coupon bonds aggregating $20,000, scheduled to be offered on Dec. 15—V. 133, p. 4001—was not sold at that time as the sale was called off. On the same date a block of $14,000 of these bonds was sold at private sale to the Bank of Bristol, at par plus accrued interest. The city is to pay the expenses of printing, &c. It is stated that the remaining $6,000 bonds will be sold later.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN*—The Home National Bank, of Brockton, was awarded on Dec. 11 a $200,000 temporary loan at 4.52% discount basis. The loan is due May 20 1932 and was also bid for by Kidder, Peabody & Co., of Boston, at 4.58%.

BURLINGTON, Skagit County, Wash.—*BONDS VOTED.*—At the election held on Dec. 8—V. 133, p. 3491—the voters favored the issuance of the $40,000 in not to exceed 6% bonds, divided as follows: $25,000 water revenue, and $15,000 water works system bonds.

BYRD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Decatur) Brown County, Ohio.—*BOND OFFERING.*—J. R. Williams Jr., Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 26, for the purchase of $8,600 5½% school bonds. Dated Jan. 1 1931 Denoms. $200 and $150. Due semi-annually as follows: $150 April and Oct. 1 from 1933 to 1942, incl., and $200 April and Oct. 1 from 1943 to 1956, incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—A syndicate composed of R. H. Moulton & Co., the Chase Harris Forbes Corp. and the First National-Old Colony Corp., all of New York, the Security-First National Co. of Los Angeles, the American Securities Co. and Dean Witter & Co., both of San Francisco, was the successful bidder at public auction for $2,750,000 of the $6,000,000 issue of 4½% semi-annual Veteran's Welfare bonds offered on Dec. 17—V. 133, p. 3817—paying par for the block. There were no other bids for the bonds.

We are informed that the bonds that were purchased mature as follows: $120,000 in 1936; $199,000, 1937; $245,000, 1938; $186,000, 1939; $185,000, 1949; $415,000, 1950; $435,000, 1951, $440,000, 1952, and $525,000 in 1953.

BONDS OFFERED FOR SUBSCRIPTION.—The successful syndicate re-offered the above bonds for general investment at prices to yield 4.35%

BOND OFFERING.—Bids will be received until Jan. 18 by Charles G. Johnson, State Treasurer, for the purchase of a $3,250,000 issue of Veteran's Welfare bonds. (This is the unsold balance of the total issue.)

CANTON, Stark County, Ohio.—*BOND SALE.*—The following issues of bonds, aggregating $150,487.62, offered on Dec. 16—V. 133, p. 4002—were awarded as 6s to the Banc Ohio Securities Co. of Columbus at par plus a premium of $17, equal to a price of 100.01, a basis of about 5.99%:

$69,259.15 special assessment impt. bonds. Dated Dec. 1 1931. Due Dec. 1 as follows: $6,259.15 in 1933, and $7,000 from 1934 to 1942 inclusive.
50,239.93 special assessment impt. bonds. Dated Nov. 1 1931. Due Nov. 1 as follows: $5,239.93 in 1933, and $5,000 from 1934 to 1942 inclusive.
24,813.80 special assessment impt. bonds. Dated Dec. 1 1931. Due Dec. 1 as follows: $2,313.80 in 1933, and $2,500 from 1934 to 1942 inclusive.
6,174.74 special assessment impt. bonds. Dated Nov. 1 1931. Due Nov. 1 as follows: $1,174.74 in 1933, and $1,250 from 1934 to 1937 inclusive.

CENTERLINE, Macomb County, Mich.—*BONDS AUTHORIZED.*—The State Loan Board, at Lansing, recently authorized the village to issue $10,000 in refunding bonds, made necessary because of failure of collection of delinquent taxes to take up notes issued in anticipation thereof.

CHESTERTOWN, Kent County, Md.—*BOND OFFERING.*—Sealed bids will be received at the office of the Mayor and City Council until 12 M. on Dec. 24 for the purchase of $25,000 5% bonds, to be dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $2,000 from 1933 to 1944 incl., and $1,000 in 1945. Prin. and semi-ann. int. (J. & J.) ayable at the office of the above-mentionedd official. A certified check for $500 payable to the order of the Mayor and Council, must accompany each proposal. The total value of assessable property is $2,500,000 and the bonded indebtedness, exclusive of the present issue, is $38,500. Tax rate $0.75 per $100 valuation. Population is 3,0000.

CHICOPEE, Hampden County, Mass.—*LOAN NOT SOLD.*—Louis M. Dufault, City Treasurer, reports that no bids were received at the offering on Dec. 17 of a $400,000 temporary loan at discount basis. The loan was to be dated Dec. 17 1932 and mature Nov. 21 1932. Denom. $50,000, $25,000, $10,000 and $5,000. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

CHISHOLM, St. Louis County, Minn.—*BONDS VOTED.*—At an election held on Dec. 8, a favorable vote was given to the issuance of $50,000 in not to exceed 6% bridge bonds, the count being 2,231 "for" and 450 "against." Due in 1934. The date of sale has not been decided upon as yet.

CICERO, Onondaga County, N. Y.—*BOND SALE.*—Lucy Rodman, Town Clerk, reports that the Lincoln Equities, Inc., of Syracuse, purchased on Dec. 11 as 5½s an issue of $35,000 water bonds dated Dec. 1 1931 and due on Dec. 1 from 1936 to 1953 incl.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—*BOND OFFERING.*—It is reported that sealed bids will be received until Dec. 21, by F. F. Overton, County Judge, for the purchase of an issue of $100,000 6% coupon courthouse and jail bonds. Due in 1956. (These bonds were offered for sale without success on Nov. 30.—V. 133, p. 4002.)

COATESVILLE, Chester County, Pa.—*BOND SALE.*—Singer, Deane & Scribner of Pittsburgh recently purchased an issue of $110,000 4½% sewage disposal bonds at a price of par. Due Sept. 15 as follows: $10,000 in 1956 and $20,000 from 1957 to 1961 incl. (This report supersedes that given in V. 133, p. 4002.)

COLD SPRING SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BONDS NOT SOLD.*—The $8,000 (not $9,000) issue of 5% school bonds offered on Dec. 7—V. 133, p. 3657—was not sold as there were no bids received.

BOND SALE.—It is stated that these bonds were later purchased by the County Board of Supervisors from surplus funds. Due $1,000 from 1934 to 1941, inclusive.

COVINGTON, Miami County, Ohio.—*BONDS NOT SOLD.*—Alice McCool, Village Clerk, informs us that no bids were received at the offering on Dec. 4 of an issue of $5,462.98 6% coupon refunding special assessment bonds. Dated Oct. 1 1931. One bond for $1,062.98, others for $1,100. Due Oct. 1 as follows: $1,062.98 in 1933, and $1,100 from 1934 to 1937 incl. Interest in April and October.

CUMBERLAND, Alleghany County, Md.—*BOND OFFERING.*—Samuel Wertheimer, Commissioner of Finance and Revenue, will receive sealed bids until 9.30 a. m. on Dec. 28 for the purchase of $400,000 4½% water improvement bonds. Dated April 1 1931. Denom. $1,000. Due April 1 1971. Interest is payable semi-annually in April and Oct. A certified check for 2½% of the amount of bonds bid for must accompany each proposal. These bonds are part of an authorized issue of $900,000.

DEARBORN, Wayne County, Mich.—*BONDS AUTHORIZED.*—Howard C. Lawrence, Chaiman of the State Loan Board at Lansing, has granted the city authority to issue $60,000 water impt. bonds to mature in 1948. Provisions of the charter permit the city to issue bonds up to $100,000 without vote of the people, according to report.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BONDS NOT SOLD.*—The two issues of 5% road improvement bonds aggregating $48,500 offered on Dec. 14—V. 133, p. 3817—were not sold. Included in the offering was an issue of $35,000 bonds, due on Sept. 1 from 1933 to 1940, incl., and one of $13,500, due from 1933 to 1937, incl.

DELAWARE TOWNSHIP (P. O. Camden), Camden County, N. J.—*BONDS RE-OFFERED.*—The $100,000 coupon or registered tax title bonds previously offered jointly with an issue of $375,000 street and sewer assessment bonds on Nov. 9, at which time no bids were received—V. 133, p. 3286—is being readvertised for award on Dec. 28. Sealed bids until 8 p. m. on that date will be received by Margaret E. Wermuth. The issue is dated Jan. 1 1932. Denom. $1,000. Due $10,000 on Jan. 1 from 1933 to 1942 incl. Rate of interest to be expressed in a multiple of 1-100th of 1% and must not exceed 6%. Single rate to apply for all of the bonds. Principal and interest (Jan. and July) payable at the Haddonfield National Bank, Haddonfield. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal.

DENNISON, Tuscarawas County, Ohio.—*BOND OFFERING.*—Burnie Bower, Village Clerk, will receive sealed bids until 12 M. on Dec. 29 for the purchase of $17,119.28 5½% refunding special assessment bonds. Dated Dec. 1 1931. One bond for $1,619.28, others for $2,000 and $1,500. Due seriallyonOct. 1 from 1933 to 1941 incl Int. is payable semi-annuallyin June and December. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multipie of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

DETROIT, Wayne County, Mich.—$13,000,000 *NOTES AUTHORIZED.*—At a meeting of the city council on Dec. 15 City Comptroller G. Hall Roosevelt was authorized to issue $13,000,000 in notes to pay for street improvement purposes, according to the Detroit "Free Press" of the following day. These notes will be used to replace similar securities already held in the sinking fund. Authorization was also granted to borrow $1,000,000 against current taxes and $20,000,000 against general taxes.

DETROIT, Wayne County, Mich.—*NOTE SALE.*—The First Detroit Co. and the Guardian Detroit Co., acting as agents for a group of New York and Chicago banks, purchased on Dec. 11 an issue of $4,500,000 notes as 6s at a price of par, according to report. The notes are due in three months.

DIVIDE COUNTY (P. O. Crosby), N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Jan. 6, by R. H. Lynch, County Auditor, for the purchase of a $15,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Denom. $1,000. Due in 2 years. A certified check for 5% must accompany the bid.

BU BOIS COUNTY (P. O. Jasper), Ind.—*BONDS NOT SOLD.*—The issue of $14,900 4½% Jackson and Patoka Twps. road impt. bonds offered on Dec. 7—V. 133, p. 3287—was not sold, as all bids submitted were rejected. The bonds will be re-advertised for award on Jan. 4. Dated Dec. 15 1931. Due $1,490 July 15 1933; $1,490 Jan. 15 and July 15 from 1934 to 1937 incl., and $1,490 Jan. 15 1938.

DURANT, Bryan County, Okla.—*BONDS VOTED.*—At the election held on Dec. 8—V. 133, p. 3817—the voters approved the issuance of the $50,000 in not to exceed 5% bonds, divided as follows: $37,500 sewage disposal and incinerating plant and system, and $12,500 water pump and power station bonds.

DURHAM, Durham County, N. C.—*NOTE SALE.*—The $150,000 issue of tax anticipation notes offered for sale on Dec. 15—V. 133, p. 4002 was jointly purchased by the Fidelity Bank, and the First National Bank, both of Durham, as 4¾s, at par. Dated Dec. 28 1931. Due on June 28 1932.

EAST AURORA, Erie County, N. Y.—*BOND OFFERING.*—D. N. Rumsey, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 21 for the purchase of $18,000 not to exceed 5½% interest coupon or registered Hamlin Ave. paving bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1932 to 1934 incl., and $1,000 from 1935 to 1946 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 & Dec.) are payable at the Bank of East Aurora. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Assessed valuation, real estate and franchise		$6,330,100
Exempt property		94,850
Net assessment		$6,235,250
Bonds Outstanding.		
Sewer		99,875
Street paving		193,420
Tannery brook		7,000
Combination motor truck and pumper		2,000
Land purchase and municipal building		76,000
Water		66,950
Storm water drain		15,000
Total bonded debt exclusive of present issue		$460,245
Less water, $66,950; street paving frontage, 118,148; total		185,098
Total		$275,147

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EAST PATERSON, Bergen County, N. J.—*BOND OFFERING.*—Walter A. Bredder, Borough Clerk, will receive sealed bids until 8:30 p. m. on Dec. 29 for the purchase of $200,000 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered sewer bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $4,000 from 1932 to 1951 incl., and $6,000 from 1952 to 1971 incl. Principal and semi-annual interest (June and Dec.) are payable at the Second National Bank, Paterson. No more bonds are to be awarded than will produce a premium of $1,000 over $200,000. A certified check for 2% of the face 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.

EAST STROUDSBURG SCHOOL DISTRICT, Monroe County, Pa.—*BONDS NOT SOLD.*—The issue of $217,000 4% coupon school bonds offered on Dec. 8—V. 133, p. 3133—was not sold as no bids were received. Dated Jan. 1 1932. Due serially on Jan. 1 from 1933 to 1962 incl.

EDINA, Hennepin County, Minn.—*WARRANT OFFERING.*—Sealed bids will be received by T. G. Evenson, 430 Baker Building, Minneapolis, until 8 p. m. on Dec. 28, for the purchase of a $10,400 issue of sewer construction warrants. Int. rate is not to exceed 6%, payable on Jan. 1. Denoms. $500 and $100. Dated Jan. 1 1932. Due on Jan. 1 as follows: $1,000, 1933, 1934, 1936, 1938, 1939, and 1941: $1,100 in 1935; 1937, 1940 and 1942. Payable at the Midland National Bank & Trust Co. of Minneapolis. Legal approval furnished by Junell, Oakley, Driscoll & Fletcher, of St. Paul. Warrants to be furnished by the village. A certified check for $520 must accompany the bid.

Financial Statement (as officially reported).

	1930.	1931.
Assessed valuation (as finally equalized):		
Real property	$1,924,751	$1,995,514
Personal property	139,396	123,123
Moneys and credits	566,305	554,790
	$2,630,452	$2,673,427

Debt: None.
Population (1930 Census), 3,138.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—John A. Mitchell, City Comptroller, will receive sealed bids until 11 a. m. on Dec. 28 for the purchase of $4,998,000 4¼% coupon or registered water bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $95,000 from 1934 to 1938 incl., $105,000, 1939 to 1942, $125,000, 1943 to 1947, $135,000 1948 to 1957, $141,000 in 1958 and 1959, and $142,000 from 1960 to 1972 incl. Principal and semi-annual interest (Jan. and July) are payable at the National State Bank of Elizabeth. If the bids submitted do not permit of the award of the bonds as 4¼s, then the bonds shall bear interest at such higher rate as may be named by the successful bidder. Said rate to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. No more bonds are to be awarded than will produce a premium of $1,000 over $4,998,000. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

ERIE COUNTY (P. O. Erie), Pa.—*BOND ELECTION.*—A special election has been called for Jan. 19, at which time the voters will pass upon a proposal calling for the issuance of $800,000 in bonds for general municipal purposes.

ESSEX AND WESTPORT COMMON SCHOOL DISTRICT NO. 6 (P. O. Whallonsburg), Essex County, N. Y.—*BOND OFFERING.*—Harry Braisted, Sole Trustee, will receive sealed bids until 10 a. m. on Dec. 28 for the purchase of $20,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1 1931. Denom. $1,000. Due $1,000 Oct. 1 from 1932 to 1951 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and Oct.) are payable at the Lake Cnamplain National Bank, Westport. A certified check for $400, 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.

FAIRPORT, Ohio.—*BOND OFFERING.*—George Ondus, Village Clerk, will receive sealed bids until 1 p. m. (Eastern standard time) on Dec. 21 for the purchase of $442.86 6% judgment funding bonds. Dated Dec.1 193 1. One bond for $242.86 and the other for $200. Due respectively on April 1 in 1933 and 1934. Principal and semi-annual interest (April & Oct.) are payable at the Painesville National Bank & Trust Co., Painesville. A certified check for $50, payable to the order of the Village, must accompany each proposal.

FAYETTE COUNTY ROAD DISTRICT NO. 8 (P. O. La Grange), Tex.—*BOND DETAILS.*—The $15,000 issue of 5% semi-ann. road impt. bonds that was purchased by the various county funds—V. 133, p. 2793—was awarded at par and matures from 1940 to 1951.

FITCHBURG, Worcester County, Mass.—*LOAN NOT SOLD.*—The city failed to receive a bid for the $500,000 temporary loan offered at discount basis on Dec. 16 (V. 133, p. 4003). The loan was to have been dated Dec. 16 1931 and mature Nov. 9 1932.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $77,788 offered on Dec. 16 (V. 133, p. 3657) were awarded as 5½s to the Davies-Bertram Co. of Cincinnati at par plus a premium of $316, equal to a price of 100.40, a basis of about 5.42%:

$49,363 road impt. bonds. Due as follows: $2,363 March and $3,000 Sept. 1 1933; $2,000 March and $3,000 Sept. 1 from 1934 to 1941, incl., and $2,000 March and Sept. 1 1942.
24,188 road impt. bonds. Due as follows: $1,188 March and $2,000 Sept. 1 1933; $1,000 March and $2,000 Sept. 1 from 1934 to 1936, incl., and $1,000 March and Sept. 1 from 1937 to 1942, inclusive.
4,237 road impt. bonds. Due as follows: $237 Sept. 1 1933 and $500 on Sept. 1 from 1934 to 1941 inclusive.

Each issue is dated Jan. 1 1932. The following is an official list of the bids received at the sale:

Bidder—	*Rate of Int.*	*Premium.*
Well, Roth & Irving Co., Cincinnati	5½%	$52.00
Magnus & Co., Cincinnati	5½%	46.69
Davies-Bertram Co., Cincinnati	5½%	316.00
Huntington Securities Corp., Columbus, and Van Lahr, Doll & Isphording, Cincinnati, jointly	5¾%	390.00
BancOhio Securities Co., Columbus	5½%	231.00

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Jan. 6 for the purchase of $197,684 5% Spring St. road bridge bonds. Dated Jan. 15 1932. One bond for $684, others for $1,000. Due semi-annually as follows: $6,684 March and $7,000 Sept. 15 1933; $6,000 March and $7,000 Sept. 15 from 1934 to 1945 incl., and $7,000 March and Sept. 15 in 1946 and 1947. Principal and semi-annual interest (March and Sept. 15) 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 1% of the par value of the bonds, payable to the Board of County Commissioners, is required. Bids conditioned upon the approval of the transcript of proceedings by the attorney for the bidder will be accepted and considered, and a reasonaole time will be allowed to permit of such examination.

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—The issue of $17,089.48 garbage and refuse incinerator bonds for which all bids were rejected on Nov. 12—V. 133, p. 3492—was purchased on Dec. 1 as 5s, at a price of par, oy the Board of Sinking Fund Trustees. Dated Oct. 1 1931. Due semi-annually as follows: $1,000 April and Oct. 1 from 1933 to 1940 incl.; $500 April 1 and $589.48 Oct. 1 1941.

GARDNER, Worecster County Mass.—*TEMPORARY LOAN.*—Frank B. Edgell, City Treasurer, informs us that a $50,000 temporary loan was awarded on Dec. 17 to the Merchants National Bank, of Boston, the only bidder, at 5.25% discount basis. Dated Dec. 17 1931. Denoms. $25,000, $10,000 and $5,000. Payable April 1 1932 at the First National Bank, of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

GENEVA, Ontario County, N. Y.—*BONDS NOT SOLD.*—The issue of $33,000 4½% coupon or registered local improvement bonds offered on Dec. 17—V. 133, p. 3818—was not sold, as no bids were received. Dated Dec. 1 1931. Due $1,000 April 1 from 1932 to 1964, incl.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—R. L. Evans, City Auditor, will receive sealed bids until 12 M. (Eastern standard time) on Dec. 21 for the purchase of $24,908 5½% coupon bonds, divided as follows:

$15,078 special assessment st. impt. bonds. Dated Sept. 1 1931. Denom. $1,015.60. Due one bond annually from 1933 to 1937 incl.
4,630 judgment funding bonds. Dated Dec. 1 1931. Denom. $926. Due one bond annually from 1933 to 1937 incl.
4,520 water main construction bonds. Dated Sept. 1 1931. Denom. $904. Due one bond annually from 1933 to 1937 incl.
680 judgment funding bonds. Dated Dec. 1 1931. Denom. $136. Due one bond annually from 1933 to 1937 incl.

Principal and semi-annual interest (April & Oct.) are payable at the First National ank, of Girard. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal.

GLASSPORT, Allegheny County, Pa.—*BOND OFFERING.*—Attention is called to the official advertisement on page 0000 of this section, pertaining to the call for sealed bids to be opened at 7 p.m. (eastern standard time) on Jan. 4, for the purchase of $85,000 4¾% coupon bonds. Bids should be addressed to N. J. Chaverini, Borough Clerk. The bonds will be dated Dec. 1 1931 and mature on Dec. 1 1941 and 1951. Interest payable semi-annually in June and December. A certified check for $850, payable to the order of the Treasurer, must accompany each proposal. Purchaser to pay for the printing of the bonds.

(These bonds were previously offered as 4s on Dec. 14—V. 133, p. 3493.)

GONVICK INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Gonvick) Clearwater County, Minn.—*BOND DETAILS.*—The $10,000 issue of coupon refunding bonds that was purchased by the Northern State Bank of Gonvick, as 5¼s, at par—V. 133, p. 3818—is due $500 from Nov. 1 1934 to 1953, incl. Denom. $500. Dated Nov. 2 1931. Interest payable M. & N.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—William C. Duell, Town Supervisor, will receive sealed bids until 3 p. m. on Dec. 24 for the purchase of $43,482.51 not to exceed 6% interest coupon or registered road improvement bonds. Dated Jan. 1 1932. One bond for $482.51, others for $1,000. Due Jan. 1 as follows: $1,482.51 in 1933, and $3,000 from 1934 to 1947 incl. Principal and semi-annual interest (Jan. & July) are payable at the Washington Irving Trust Co., Tarrytown. 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. A certified check for $800, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND SALE.*—The $95,000 coupon or registered funding bonds offered on Dec. 16 (V. 133, p. 4003) were awarded as 5¾s to George B. Gibbons & Co., Inc., of New York, at par plus a premium of $588.72, equal to a price of 100.61, a basis of about 5.67%. Dated Dec. 1 1931. Due $5,000 on Dec. 1 from 1932 to 1950, incl. Bids received at the sale were as follows:

Bidder—	*Rate of Int.*	*Premium.*
George B. Gibbons & Co., Inc. (successful bidders)	5¾%	$588.72
M. & T. Trust Co.	6%	156.75
Sherwood & Merrifield, Inc.	6%	Par

Financial Statement.

Assessed valuations—Real property	$19,704,176.00
Special franchise	941,191.00
Personal	12,425.00
Total assessed valuation	$20,657,792.00
Debt—Bonded debt outstanding	$1,048,000.00
This issue	95,000.00
Total bonded debt	$1,143,000.00

Population: 1930 Federal Census, 25,808.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND SALE.*—We are now informed that the $41,000 issue of refunding bonds that was offered for sale without success on Nov. 16—V. 133, p. 3493—was purchased on Dec. 16 by Geo. M. Bechtet & Co. of Davenport, as 5s, paying a premium of $390, equal to 100.95, a basis of about 4.80%. Dated Jan. 1 1932. Due from Jan. 1 1935 to 1940, inclusive.

HARRIS COUNTY (P. O. Houston), Texas.—*BONDS REGISTERED.*—The $1,000,000 block of the $2,000,000 issue of coupon road bonds that was purchased as 5s at par on Nov. 18 (V. 133, p. 3818) was registered by the State Comptroller on Dec. 7. Due from Aug. 10 1932 to 1961, incl.

The remaining $1,000,000 of these bonds that were not sold are reported to have been registered on Dec. 11.

HARRISON COUNTY (P. O. Logan), Iowa.—*MATURITY.*—The $18,200 issue of coupon bridge bonds that was purchased by the White-Phillips Co. of Davenport, as 5s, at 100.505—V. 133, p. 3818—is due on Nov. 1 as follows: $3,000, 1933 to 1937, and $3,200 in 1938. Basis of about 4.88%.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND ELECTION.*—In response to our inquiry regarding the contemplated issuance of $2,639,750 in refunding bonds we are advised as follows by the County Clerk: There is an election called for April 12 1932 for the purpose of determining the wish of people in regard to issuing County wide bonds to take up all special road & bridge district bonds outstanding and also to issue $2,639,750 in bonds to take up 67% of outstanding paving certificates. Should both proposals be passed on, the entire issue would amount to approximately $6,000,000.

The consensus of opinion is that neither proposition will pass, as it would mean approximately a 23 mill increase in county wide taxes, whereas, the benefit would be to only a small portion of the entire county.

HOBART, Kiowa County, Okla.—*BONDS NOT SOLD.*—The $250,000 issue of water sypply system bonds offered on Dec. 16—V. 133, p. 4003—was not sold as there were no bids received. Due from 1936 to 1956.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The issue of $17,700 5½% road construction bonds unsuccessfully offered on Dec. 7—V. 133, p. 4003—was purchased subsequently by the Commercial & Savings Bank, of Millersburg. Dated Dec. 5 1931. Due $1,770 May and Nov. 5 from 1932 to 1936, inclusive.

HONOLULU (City and County), Hawaii.—*BONDS NOT AWARDED.*—We are informed that there were no bids received in New York on Dec. 17 on the $350,000 issue of 5% coupon semi-annual public improvement bonds, offered on that date—V. 133, p. 3818. We have not been advised as to the success of this offering in Honolulu in regard to receipt of tenders. Dated Dec. 15 1931. Due $25,000 from Dec. 15 1936 to 1949, incl.

IRONDEQUOIT COMMON SCHOOL DISTRICT NO. 4 (P. O. 4161 St. Paul Boulevard, Rochester) Monroe County, N. Y.—*BOND OFFERING.*—W. P. Riley, District Clerk, will receive sealed bids until 7:30 p.m. on Dec. 22, for the purchase of $25,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1 1931. Denoms. $1,000 and $500. 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) payable in gold in New York or Rochester. A certified check for 2%, payable to the order of the Trustees, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

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JACK COUNTY (P. O. Jacksboro), Tex.—*BOND REPORT.*—Of the $44,130 issue of 5½% road and bridge refunding bonds that was registered on Nov. 17—V. 133, p. 3658—it is reported that a block of $26,000 has been taken up in the exchange of outstanding warrants. It is stated that the remainder of these bonds are for sale or exchange for outstanding road and bridge fund warrants.

JACKSON COUNTY (P. O. Independence), Mo.—*BOND OFFERING.*—Sealed bids will be received by Harry A. Sturges, County Treasurer, until noon on Jan. 11, for the purchase of two issues of bonds, aggregating $1,200,000, divided as follows:
$1,000,000 court house bonds. Due on Jan. 1 as follows: $55,000, 1937 to 1940; $60,000, 1941 to 1944; $65,000, 1945 to 1948, and $70,000, 1949 to 1952, all inclusive.
200,000 court house bonds. Due on Jan. 1 as follows: $11,000, 1937 to 1940; $12,000, 1941 to 1944; $13,000, 1945 to 1948, and $14,000, 1949 to 1952, all inclusive.
Denom. $1,000. Dated Jan. 1 1932. Bidders will name the rate of interest bonds are to bear in multiples of ¼ of 1%. Prin. and int. (J. & J.) payable at the Commerce Trust Co. in Kansas City, or at the Guaranty Trust Co. in New York. Legal opinion by B. H. Charles of St. Louis. No bid for less than the entire issue bid on will be considered, nor bids for bonds bearing more than one interest rate. Award will be made to the bidder offering par and accrued interest for bonds bearing the lowest interest rate; and if two or more bidders specify the same interest rate, then to such of said bidders as offers the highest premium. Bids must be submitted on forms furnished by the County Treasurer and accompanied by a certified check for 1% of the issue bid on. (This report supplements that given in V. 133, p. 4003.)

JELLICO, Campbell County, Tenn.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 2 in order to vote on the proposed issuance of $150,000 in light and power plant bonds.

JENNER TOWNSHIP (P. O. Boswell, R. D.) Somerset County, Pa.—*BOND OFFERING.*—R. A. Stoughton, Secretary of the Board of Supervisors, will receive sealed bids until 10 a.m. on Dec. 26, for the purchase of $15,000 4½% coupon road bonds. Denom. $500. Due Oct. 1 1938; optional Oct. 1 1932. Interest payable in April and October. A certified check for 10%, payable to the order of the Township Treasurer must accompany each proposal.

JERSEY CITY, Hudson County, N. J.—*BONDS AUTHORIZED.*—At a recent meeting of the City Commission resolutions were adopted providing for the issuance of $820,000 in bonds for poor relief purposes, of which $570,000 is to be expended on public improvement projects and $250,000 for direct individual relief. The State is to contribute a sum equal to the expenditures of the city.

KEANSBURG, Monmouth County, N. J.—*BOND OFFERING.*—Richard A. Jessen, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 29, for the purchase of $100,000 not to exceed 6% interest coupon or registered sewer assessment bonds. Dated Dec. 31 1931. Due Dec. 31 as follows: $16,000 in 1933 and 1934; $20,000 in 1935, and $24,000 in 1936 and 1937. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (June 30 and Dec. 31) are payable at the Keansburg National Bank, Keansburg, or at the Bank of Manhattan Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $100,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.
(This issue was previously offered on Sept. 1, at which time no bids were received.—V. 133, p. 1647.)

KLAMATH FALLS, Klamath County, Ore.—*BONDS NOT SOLD.*—The $36,248.88 issue of not to exceed 6% semi-ann. sewer bonds offered on Dec. 7—V. 133, p. 3658—was not sold as there were no bids received. It is stated that these bonds will be reoffered for sale at a later date. Dated July 1 1931. Due in 10 years, optional in one year.

KLEBERG COUNTY (P. O. Kingsville), Tex.—*BOND SALE.*—The $11,689.32 issue of 5½% semi-ann. funding bonds that was registered on Nov. 14 by the State Comptroller—V. 133, p. 3493—has since been purchased at par by local investors.

LAKE MILLS, Winnebago County, Iowa.—*BOND SALE.*—A $19,895.23 issue of 5% semi-ann. paving bonds is reported to have been purchased by Booth Olson Jr. of Sioux City recently. Dated Oct. 5 1931. Due from May 1 1932 to 1941 incl.

LARCHMONT, Westchester County, N. Y.—*CERTIFICATES SOLD.*—Eugene D. Wakeman, Village Clerk, reports that the Larchmont National Bank & Trust Co. of Larchmont, purchased on Dec. 14 an issue of $42,000 certificates of indebtedness as 6s, at a price of par. Dated Dec. 16 1931 and due Dec. 16 1932.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—Kidder, Peabody & Co., of Boston, purchased on Dec. 16 a $125,000 temporary loan at 4.33% discount basis. The loan is dated Dec. 17 1931 and matures June 5 1932. Bids received at the sale were as follows:

Bidder—	*Discount basis.*
Kidder, Peabody & Co. (Successful bidder)	4.33%
First National Old Colony Corp	4.37%
Lexington Trust Co	4.87%

LONG BRANCH, Monmouth County, N. J.—*BONDS NOT SOLD.*—The issue of $300,000 coupon or registered tax revenue bonds offered at not to exceed 6% interest on Dec. 15—V. 133, p. 4004—was not sold, as no bids were received. Dated Dec. 2 1931. Due $100,000 on Dec. 2 from 1932 to 1934 incl.

LORAIN, Lorain County, Ohio.—*BOND ORDINANCE REPEALED*—At a meeting of the City Council recently an ordinance adopted several months ago providing for the issuance of $21,000 poor relief bonds was repealed. The bonds were not sold because of the fact that the legal limit of bonded indebtedness has almost been reached. (The issue was advertised for sale on Oct. 16—V. 133, p. 2298.)

LOWELL, Middlesex County, Mass.—*BONDS NOT SOLD.*—The issue of $50,000 coupon sewer bonds offered on Dec. 15—V. 133, p. 4004—was not sold, as no bids were received. Rate of interest was to be named in bid. Dated Dec. 1 1931. Due $5,000 on Dec. 1 from 1932 to 1941 incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BONDS APPROVED.*—The Board of County Commissioners received word on Dec. 13 that Squire, Sanders & Dempsey, of Cleveland, had approved of the transcript providing for the sale of $340,000 poor relief bonds, issued under the prosions of the Pringle-Roberts statute.
(The County has issued a call for bids to be opened on Dec. 21 for $300,000 6% poor relief bonds.—V. 133, p. 3819.)

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The following issues of 6% bonds, aggregating $168,030, offered on Dec. 14—V. 133, p. 3494—were awarded to Stranahan, Harris & Co. of Toledo at par plus a premium of $1,355.75, equal to a price of 100.806, or a net interest cost basis of about 5.82%:
$100,580 road impt. bonds. Due Nov. 16 as follows: $10,580 in 1932 and $10,000 from 1933 to 1941 incl.
67,450 road impt. bonds. Due Nov. 16 as follows: $7,450 in 1932, $7,000 from 1933 to 1938 incl., and $6,000 from 1939 to 1941 incl.
Each issue is dated Nov. 16 1931.
A syndicate composed of Magnus & Co. of Cincinnati, the Banc-Ohio Securities Co. of Columbus, and the Weil, Roth & Irving Co. of Cincinnati, bid a price of par for the $67,450 bonds at 6% int.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*STATE AGREES TO BUY BONDS.*—Howard C. Lawrence, State Treasurer, on Dec. 14 agreed to purchase for investment of sinking funds a block of $350,000 bonds of an issue of $712,000 that the County had previously offered unsuccessfully, reports the Detroit "Free Press" of the following day. The sale was made contingent upon the acceptance by the County of these provisions: First, that the State must not receive bonds used to refinance drains; inasmuch as some County drain bonds are believed to be invalid; and second, that the agreement of the County to pay a Toledo bond house a commission of 3% to dispose of the total issue, be disregarded.

After referring to the admission of B. V. Nunnelay, City Attorney of Mount Clemens, that "if it was for a matter of investment, I cannot conceive of anyone buying this issue, the "Free Press" continued as follows:
"If the two provisions made by the State are fulfilled, the bonds will be bought for the sinking funds being built up to retire the State's highway and soldiers' bonus issues. Although State Treasurer Howard C. Lawrence has wide discretion in buying bonds for these funds, the law requires him to invest the money in sound securities.
"The new purchase recalls the storm of criticism centered about former State Treasurer Frank McKay, for sinking fund bond purchases of questionable issues shortly before expiration of his term. One of these was the $800,000 Inkster issue for which the State paid a $150,000 premium a few weeks before it was in coupon default.
"Only last month it was revealed that coupon and principal defaults had cost the State sinking funds $80,000 during the year.
"'We have refused in the past to purchase Macomb bonds for our sinking fund,' Mr. Lawrence said. 'I have felt that these bonds do not qualify as sound investments. I am making this concession now, not because the status of the County's securities has improved, but because of Governor Brucker's desire that the County should receive aid. The fact that the money is to be used for welfare purposes has influenced my decision.'
"The County had contracted with a Toledo firm to dispose of the total issue for a commission of 3%. Governor Brucker stipulated that this commission should not be paid, inasmuch as the money is needed for welfare work. Detroit banks have consented to purchase $200,000 worth of the issue, the officials said.
"The Macomb delegation, led by Mr. Nunnelay, included Walter C Steffens, County Comptroller, and I. A. Hartung, County Clerk."
The "Fress Press" of Dec. 17 stated that actual purchase of the bonds will await a detailed study of their investment status by State officials. The financial difficulties of the county are attributed to a 50.32% tax delinquency for the current year and to the fact that general funds of the county were exhausted early in the year when the county assumed the obligation of overdue Covert road bonds and paid them, such issues becoming liens against the entire entity when not paid by the special assessment district.

MADISON, Dane County, Wis.—*BONDS OFFERED FOR INVESTMENT.*—The three issues of 4½% bonds, aggregating $230,000, that were purchased by the First Union Trust & Savings Bank of Chicago at 100.1745, a basis of about 4.47%—V. 133, p. 4004—are being offered by the successful bidder for public subscription at prices to yield 4.25% for all maturities. Dated Dec. 1 1931. Due from Dec. 1 1932 to 1951 incl.
The following is an official list of the other bids received:

Bidder—	*Price Bid.*
First Wisconsin Co., Guaranty Co. of New York, State Bank of Wisconsin, and Central Wisconsin Trust Co	$230,401
Halsey, Stuart & Co	230,000
Harris Trust Co	230,000
Milwaukee Co	229,000

MAINE, State of (P. O. Augusta).—*BONDS PUBLICLY OFFERED.*—The two issues of 4% bonds aggregating $700,000, awarded on Dec. 10 to the Guaranty Co. of New York at a price of 99.901, a basis of about 4.01%—V. 133, p. 4004—were offered for public investment on Dec. 14 and distributed to investors at prices to yield 3.90%.

MANCHESTER, Hillsboro County, N. H.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, purchased on Dec. 15 a $20,000 temporary loan at 4.52% discount basis. The loan is due June 15 1932.

MARION, Grant County, Ind.—*BOND OFFERING.*—Ray E. Norman, City Clerk, will receive sealed bids until 10 a. m. on Dec. 28 for the purchase of $25,000 4½% impt. bonds. Dated Dec. 1 1931. Denom. $500. Due $500 June 1 1934; $1,500 June and Dec. 1 from 1935 to 1942 incl. Int. is payable semi-annually in June and December. A certified check for 1% of the amount bid must accompany each proposal.

MARION, Williamson County, Ill.—*BOND SALE.*—Seipp, Princell & Co., of Chicago, have purchased an issue of $148,000 5% coupon (registerable as to principal) general corporate bonds. Dated Sept. 1 1930. Denom. $1,000. Due Sept. 1 as follows: $8,000 in 1936 and 1937, $9,000, 1938 and 1939, $10,000, 1940 and 1941, $11,000, 1942 and 1943, $12,000, 1944 and 1945, $14,000, 1946, $15,000, 1947, $16,000 in 1948, and $3,000 in 1949. Principal and semi-annual interest (March and September) are payable at the First National Bank, of Chicago. Legal opinion of Holland M. Cassidy, of Chicago. These bonds were authorized at an election on July 22 1930, to provide funds to retire a like amount of general corporate indebtedness. According to the bankers, they are direct, general obligations of the entire city, payable, both principal and interest, from direct unlimited ad valorem taxes levied against all the taxable property therein. Eligible for trust and probate funds in the State of Illinois, it is further stated. Price upon application to the bankers.

Financial Statement.

Actual value of all taxable property, estimated	$8,000,000
Assessed valuation, 1930	3,776,379
Total bonded debt, including this issue	158,000
Population (U. S. census 1930), 9,033	

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on Dec. 30 for the purchase of $220,000 6% township poor relief bonds. Dated Jan. 1 1932. Denom. $5,000. Due $110,000 each on May 15 and Nov. 15 in 1932. Prin. and int. are payable at the office of the County Treasurer. A certified check for 3% of the amount bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be considered and the opinion as to the validity of the bonds is to be furnished by the successful bidder.
BOND SALE.—The $65,000 4½% track elevation bonds offered on Dec. 11—V. 133, p. 3494—were awarded to the Merchants National Bank and the Indiana Trust Co., both of Indianapolis, jointly at par plus a premium of $1,250, equal to a price of 101.92, a basis of about 4.18%. Dated Dec. 1 1931. Due $5,000 on Dec. 1 from 1932 to 1944 incl. Bids received at the sale were as follows:

Bidder—	*Premium.*
Merchants National Bank and the Indiana Trust Co. jointly	$1,250
Fletcher American Co	628
Union Trust Co. and the Fletcher Savings & Trust Co. jointly	879
Harris Trust & Savings Bank	361

MARTINSVILLE SCHOOL DISTRICT (P. O. Nacogdoches) Nacogdoches County, Texas.—*BOND SALE.*—A $5,000 issue of school bonds is reported to have been purchased by the State Board of Education.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE OFFERING.*—It is reported that sealed bids will be received until Dec. 17, by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, for the purchase of the following notes aggregating $150,000: $100,000 renewal and $50,000 revenue anticipation notes.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $150,000 temporary loan offered on Dec. 14—V. 133, p. 4005—was awarded to the Merchants National Bank, of Boston, at 4.07% discount basis. Dated Dec. 15 1931 and due May 16 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank (successful bidder)	4.07%
Grafton Co	4.15%
Kidder, Peabody & Co	4.38%
First National Old Colony Corp	4.625%

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p.m. on Jan. 5, by D. C. Miller, City Clerk, for the purchase of a $270,000 issue of coupon or registered street improvement assessment bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated Dec. 1 1931. Due $54,000 from Dec. 1 1932 to 1936, incl. Prin. and int. payable in Memphis, or at the fiscal agent of the City in New York. The approving opinion of Thomson, Wood & Hoffman of New York City, will be furnished. No arrangement can be made for the deposit of funds, commission, brokerage fees nor private sale. No proposal blanks will be furnished, and bidders are requested to submit bids in triplicate. A certified check for $2,700, payable to the city, must accompany the bid. (These bonds were offered for sale without success on Nov. 10—see V. 133, p. 3820.)

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MIDDLEBURGH CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Middleburgh) Schoharie County, N. Y.—*BONDS VOTED.*—J. Lawrence White, District Clerk, reports that at an election held on Dec. 15 the voters approved of the issuance of $403,000 school building construction bonds by a count of 225 to 40.

MIDDLEPORT, Meigs County, Ohio.—*BONDS VOTED.*—At the general election on Nov. 3 the voters approved of the issuance of $6,000 school building improvement bonds, the vote being 590 "for" and 342 "against."

MILTON (P. O. Mattapan) Suffolk County, Mass.—*LIST OF BIDS.*—In connection with the award privately of an issue of $50,000 coupon water bonds as 4s to the National City Co., of Boston, at a price of 100.17, a basis of about 3.975%—V. 133, p. 4005—we learn that oids were asked for bonds on a 4½% interest rate basis and that the following offers were rejected:

Bidder—	*Int. Rate.*	*Rate Bid.*
Atlantic Corp	4%	100.13
National City Co	4¼%	101.556
Grafton Co	4¼%	101.547
White, Weld & Co	4¼%	101.29
R. L. Day & Co	4¼%	101.27
Stone & Webster and Blodget, Inc	4¼%	101.23
C. P. Nelson & Co	4¼%	101.211
Atlantic Corp	4¼%	101.161
First National Old Colony Corp	4¼%	100.70
Chase Harris Forbes Corp	4¼%	100.677
Brown Bros., Harriman & Co	4¼%	100.635
Estabrook & Co	4¼%	100.18
F. S. Moseley & Co	4¼%	100.137

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—Harold S. LaPolt, City Clerk, will receive sealed bids until 2 p. m. on Jan. 5 for the purchase of $54,000 not to exceed 5% interest coupon or registered street paving bonds. Dated Jan. 2 1931. Denom. $1,000. Due $6,000 on Jan. 2 from 1933 to 1941 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 (January and July 2) are payable at the First Merchants National Bank & Trust Co., Middletown. A certified check for $1,000, 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.

MONROE COUNTY (P. O. Rochester), N. Y.—*CERTIFICATE OFFERING.*—Harry J. Bareham, County Treasurer, will receive sealed bids until 11 a.m. on Dec. 19, for the purchase of $50,000 not to exceed 6% interest certificates of indebtedness. Dated Dec. 19 1931. Denom. at purchaser's option, but not less than $10,000 per certificate. Due Jan. 30 1933. Certificates payable to bearer, but may be registerable, and payable at the Union Trust Co., Rochester. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for $1,000, 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.

MOUNTAIN LAKES, Morris County, N. J.—*BONDS NOT SOLD.*—No bids were received at the offering on Dec. 15 of $185,000 coupon or registered water bonds.—V. 133, p. 3820. Bidders were asked to name a rate of interest with a 6% limit. Bonds are dated Jan. 1 1932. Due Jan. 1 as follows: $5,000 from 1933 to 1965 incl.; $7,000 in 1966 and 1967 and $6,000 in 1968.

MOUNT PLEASANT (P. O. North Tarrytown), Ulster County, N. Y.—*BOND SALE.*—The $400,000 coupon or registered Valhalla Sewer District bonds offered on Dec. 15—V. 133, p. 4005—were awarded as 6s to the M. & T. Trust Co. of Buffalo at a price of 100.689, a basis of about 5.94%. Dated Dec. 15 1931. Due $10,000 on Dec. 15 from 1932 to 1971 incl. Charles J. Marasco, Town Supervisor, has forwarded us the following statement of municipal statistics:

Financial Statement Dec. 1 1931.

Assessed Valuation 1931 Roll (1932 Taxes)—		
Real Property	$53,163,320.00	
Personal	11,500.00	
Spec. franchise	1,365,357.00	
		$54,540,177.00
Bonded Indebtedness—		
Highways	$1,794,500.00	
General	92,500.00	
Water	435,000.00	
Spec. district	109,000.00	
Present issue	400,000.00	
		2,831,000.00
Floating Debt—		
Sewer district	*$144,087.12	
Unpaid taxes	91,542.45	
Audits	155,327.95	
		390,957.52

* To be paid from present issue.
Population: Estimated, 25,000.

NORRISTOWN, Montgomery County, Pa.—*BOND SALE.*—The issue of $300,000 coupon grade crossing elimination bonds offered at not to exceed 4¼% interest on Nov. 4, at which time no bids were received—V. 133, p. 3289—was subsequently purchased by the State Employees Retirement Board of Harrisburg, as 4¼s, at a price of par. Dated Dec. 1 1931. Denom. $1,000. Due $10,000 on Dec. 1 from 1932 to 1961 incl.

NORTH CAROLINA, State of (P. O. Raleigh).—*BOND RETIREMENT.*—It was announced on Dec. 9 by Chairman E. B. Jeffress that on Dec. 31 the State Highway Commission will retire $1,200,000 in highway bonds, according to the Raleigh "News and Observer" of Dec. 10. It was also stated that interest of $2,392,557 will be paid on outstanding bonds at that time.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $18,250 6% motor vehicle purchase bonds offered on Dec. 14—V. 133, p. 3659—was not sold, as no bids were received. Dated Jan. 1 1932. Due Oct. 1 as follows: $2,250 in 1933; $2,000 in 1934 and 1935, and $3,000 from 1936 to 1939, incl.

NORTH SHORE SANITARY DISTRICT (P. O. Waukegan), Cook County, Ill.—*BOND OFFERING.*—A. F. Beaubien, District Clerk, will receive sealed bids until 10 a. m. (Central standard time) on Dec. 29 for the purchase of $140,000 4¾% coupon bonds, subject to registration as to principal. Dated Dec. 1 1931. Denom. $1,000. Due $35,000 on Dec. 1 1933, 1936, 1939 and 1942. Prin. and int. will be paid at a bank in the city of Chicago to be agreed upon. A certified check for 2% of the bid, payable to the order of the District, must accompany each proposal. The successful bidder will be furnished with the opinion of Chapman & Cutler of Chicago, that the bonds are the binding and legal obligation of the District. The District includes the following communities: Highland Park, Highwood, Lake Forest, Lake Bluff, North Chicago, Waukegan, Zion City and Winthrop Harbor.

OAKLAND, Bergen County, N. J.—*BONDS NOT SOLD.*—The issue of $120,000 coupon or registered water bonds offered at not to exceed 6% interest on Dec. 4—V. 133, p. 3290—was not sold, as no bids were received. Dated Nov. 15 1931. Due Nov. 15 as follows: $3,000 from 1933 to 1968, incl., and $4,000 from 1969 to 1971, incl.

FEDERAL AID SOUGHT.—The "Michigan Investor" of Detroit of Dec. 12 reports that at a recent meeting of the board of county commissioners a resolution was adopted urging Congress to pass the Glenn-Smith bill, which provides for the establishment of a Federal sinking fund to refinance legally constituted drainage districts. The county has outstanding $5,000,000 drain district bonds, for which special assessment tax levies are delinquent.

OAKWOOD, Paulding County, Ohio.—*BOND OFFERING.*—A. C. Bergman, City Clerk, will receive sealed bids until 12 M. on Dec. 26 for the purchase of $24,900 6% bonds, issued for the purpose of refunding a portion of special assessment bonds maturing in Nov. and Dec. 1931, and Jan. 1932. The bonds will be dated Nov. 1 1931. One bond for $900, others for $1,000. Due Nov. 1 as follows: $1,900 in 1933; $3,000 from 1934 to 1936 incl.; $2,000 in 1937; $3,000 from 1938 to 1940 incl., and $2,000 in 1941. Interest is payable semi-annually in May and November. 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 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Dec. 22 of $1,000,000 not to exceed 6% interest refunding bonds, notice and description of which appeared in V. 133, p. 4005, we are in receipt of the following:

Financial Statement (As of June 1 1931).

Assessed valuation, realty only	$292,031,323
Total assessed valuation	320,000,000
General obligations—Highway	250,000
Jail	100,000
Delinquent tax notes	1,000,000
	$1,350,000
Special assessment bonded debt—County's portion of Covert Road	1,727,400
County's portion of drain	315,046
	$2,042,446
Total county general obligation	3,392,446
Special assessment bonded debt Covert roads:	
Assessment district	3,761,400
Township at large	1,754,200
City of Pontiac	60,500
City of Royal Oak	61,000
	$5,637,100
Special assessment drain bonded debt—	
Assessment district	$3,533,626
Township at large	640,305
State of Michigan	84,802
City of Royal Oak	448,350
City of Ferndale	27,230
City of Pontiac	8,767
Village of Birmingham	1,219
Village of Clawson	23,000
Village of Oak Park	14,311
	$4,781,614
Total special assessment bonded debt	10,418,714
Grand total bonded debt	$13,811,160
Population, 1930, 210,401.	

ORANGE COUNTY (P. O. Orange), Texas.—*BOND ELECTION.*—It is reported that a special election will be held on Dec. 26 in order to have the voters pass on the proposed issuance of $541,000 in drainage and reclamation bonds.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Sealed bids addressed to D. V. Lucas, County Treasurer, will be received until 10 a. m. on Dec. 26 for the purchase of $9,900 4½% road impt. bonds. Dated Dec. 15 1931. Denom. $495. Due $495, July 15 1933; $495 Jan. and July 15 from 1934 to 1942 incl., and $495, Jan. 15 1943.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—W. L. Clipp, City Auditor, will receive sealed bids until 12 M. on Dec. 30 for the purchase of $68,789 5% street improvement bonds. Dated Jan. 2 1932. One bond for $789, others for $1,000. Due Oct. 1 as follows: $5,789 in 1933, and $7,000 from 1934 to 1942 incl. Interest is payable semi-annually in April and Oct. 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 $1,500, payable to the order of the City, must accompany each proposal.

PALMER, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, has purchased a $50,000 temporary loan at 4.73% discount basis. The loan is due April 15 1932.

PARSIPPANY-TROY HILLS TOWNSHIP (P. O. Boonton), Morris County, N. J.—*PRICE PAID.*—The issue of $325,000 6% coupon or registered water bonds purchased recently by H. L. Allen & Co., of New York—V. 133, p. 4006—were sold at a price of par.

PASSAIC, Passaic County, N. J.—*BONDS NOT SOLD.*—Henry C. Whitehead, Director of the Department of Revenue and Finance, reports that the issue of $2,000,000 coupon or registered tax revenue bonds, offered at not to exceed 6% interest on Dec. 14—V. 133, p. 4006—was not sold, as no bids were received. Negotiations are being conducted to dispose of the bonds at private sale. Dated Dec. 10 1931. Due $500,000 on June and Dec. 10 in 1932 and 1933.

PASSAIC COUNTY (P. O. Paterson), N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Dec. 22 of $1,000,000 coupon or registered park bonds, notice and description of which appeared in—V. 133, p. 4006—we are in receipt of the following:

Financial Statement Dec. 9 1931 *(As officially reported.)*

Indebtedness—	
Total bonded debt	$9,866,000.00
Total floating debt	3,675,000.00
Total authorized debt	935,642.53
Gross debt	$14,476,642.53
Park notes deducted pursuant to Chap. 327 Laws of 1929	2,000,000.00
Sinking funds	128,172.96
Municipalities and State share	8,261.99
Funds applicable for payment of debt	9,451.13
Total	$2,145,886.08
Net debt	$12,330,756.45

Note.—The issuance of $1,000,000 Park bonds does not affect the net debt. These bonds will increase the bonded debt and decrease the floating debt by a corresponding amount.

Assessed Valuations—	
Real property including improvements, 1931	$377,314,725.00
Personal property, 1931	52,388,615.00
Real property, 1929	372,763,916.00
Real property, 1930	379,818,894.00
Real property, 1931	377,314,725.00
Average assessed valuation	376,632,512.00
Per cent of net debt	3.27%

Population, U. S. census 1920, 259,174; U. S. census 1930, 301,353.
Tax rate, fiscal year 1931, .627011798 per hundred.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10 a.m. on Dec. 31, for the purchase of $251,000 4½% coupon or registered city hall annex bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $10,000 from 1934 to 1958, incl., and $1,000 in 1959. Principal and semi-annual interest (January and July) are payable at the Paterson Savings Institution, Paterson. No more bonds are to be awarded than will produce a premium of $1,000 over $251,000. 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 Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

PAYSON, Utah County, Utah.—*BOND DESCRIPTION.*—The $15,000 issue of water works bonds that was purchased by Edward L. Burton & Co. of Salt Lake City—V. 133, p. 2466—bears interest at 4½% and was awarded at a price of 95.25, a basis of about 5.60%. Due $3,000 from 1934 to 1938 incl.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—Patrick M. Cahill, City Treasurer, informs is that a temporary loan of $50,000 was awarded on Dec. 16 to the Warren National Bank, of Peabody, the only bidder, at 4.48% discount basis. Dated Dec. 16 1931. Denoms. $25,000, $10,000 and $5,000. Payable Feb. 16 1932 at the First National Bank, of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

PENNVILLE, Jay County, Ind.—*BONDS NOT SOLD.*—The issue of $4,000 4½% fire department apparatus purchase bonds offered on Dec. 1—V. 133, p. 3126—was not sold, as no bids were received. Dated Dec. 1 1931. Due $800 on Jan. 15 from 1933 to 1937 incl.

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PHILADELPHIA, Pa.—$476,500 *BONDS SOLD.*—A considerable volume of orders for bonds of the issue of $15,000,000 4¾s being offered at a price of par by the city treasurer was received on Dec. 11, sales for the day being $476,500, bringing the total subscribed for to $9,332,600.

PIONEER IRRIGATION DISTRICT (P. O. Sanborn), Barnes County, N. Dak.—*BOND OFFERING.*—It is reported that bids will be received until 10 a. m. on Dec. 30, by M. A. Higgins, Secretary of the Board of Directors, for the purchase of a $21,200 issue of 6% irrigation bonds. Due serially in 6 years.

PIONEER IRRIGATION DISTRICT (P. O. Laird) Yuma County, Colo.—*BOND OFFERING.*—Sealed bids will be received, according to report, until 10 a. m. on Jan. 4, by J. H. Thompson, Secretary of the Board of Directors, for the purchase of a $9,500 issue of 6% semi-ann. irrigation bonds. Denom. $500. Dated Dec. 1 1931. Due $500 from 1933 to 1951 incl.

PLATTE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Glenville), Wyo.—*BONDS CALLED.*—The entire issue of 6% school funding bonds are called for payment on Jan. 1 1932, on which date interest shall cease. Dated Jan. 1 1922. Due in 1947 and optional in 1932. Payable at the United States National Co. in Denver.

POCATELLO, Bannock County, Ida.—*BONDS AND COUPONS CALLED.*—It is announced by Laura S. Gough, City Treasurer, that the following bonds and coupons are called for payment at her office on Jan. 1 1932:

Municipal coupon of 1924, dated July 1 1924. Coupon No. 15 of bonds 1 to 72 incl.

Refunding, dated Nov. 1 1925. Coupon No. 12 of bonds 1 to 280 incl.

Refunding, dated Jan. 1 1927 ($63,000). Bonds 25, 26, 27, 28, 29, 30, and coupon No. 10 of bonds 25 to 63 incl.

Refunding, dated Jan. 1 1927 ($150,000). Bonds Nos. 61 to 75 incl., and coupon No. 10 of bonds 61 to 150 incl.

Local street improvement district No. 29, dated July 1 1924. Bonds 52 and 53, and coupon No. 15 of bonds 52, 53, 56, 57, 58, 59, 60, 67, 69 and 84.

Bonds and coupons above enumerated may be forwarded to the First Security Bank of Pocatello, Ida., for collection Jan. 1 1932, and payment of same will be made in New York exchange.

POINT MARION SCHOOL DISTRICT, Fayette County, Pa.—*BONDS NOT SOLD.*—No bids were received at the offering on Dec. 14 of an issue of $14,000 5% coupon funding bonds—V. 133, p. 4006. Dated Dec. 1 1931. Due Dec. 1 as follows: $2,000 in 1936, and $3,000 in 1940, 1944, 1948 and 1951.

POMPTON LAKES SCHOOL DISTRICT, Passaic County, N. J.—*BOND SALE.*—The New Jersey State Teachers Pension and Annuity Fund, of Trenton, was the successful bidder, as 5s, at a price of par, for the issue of $400,000 coupon or registered school bonds offered on Dec. 9—V. 133, p. 3821. Only one bid was received ta the sale. The bonds are dated Nov. 1 1931 and mature Nov. 1 as follows: $8,000 from 1933 to 1938 incl.; $9,000, 1939 to 1946 incl.; $10,000 from 1947 to 1956 incl., and $12,000 from 1957 to 1971 incl.

PORT ALLEGANY, McKean County, Pa.—*BOND SALE.*—The $15,000 5% coupon street paving bonds offered on Dec. 1—V. 133, p. 3659—were awarded locally as follows: $13,000 to the First National Bank, of Port Allegany, at a price of par, and $2,000 to a local investor at a price of 102.50. The bonds are dated Oct. 15 1931 and mature Oct. 15 as follows: $500 from 1932 to 1935 incl., and $1,000 from 1936 to 1948 incl.

PORT EDWARDS, Wood County, Wis.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved the issuance of $75,000 in school building bonds by a wide margin.

PREBLE, TRUXTON, TULLY, LAFAYETTE, FABIUS, OTISCO AND SPAFFORD CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Tully), Onondaga County, N. Y.—*BOND OFFERING.*—Michael J. Dempsey, District Clerk, will receive sealed bids until 10 a. m. on Dec. 28 for the purchase of $25,000 not to exceed 6% interest coupon or registered school bonds. Dated Jan. 1 1932. Denom. $1,000. Due $5,000 on Jan. 1 from 1933 to 1937 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. & J.) are payable at the First National Bank, Tully. A certified check for $500, payable to H. H. Hurlbut, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

RANDOLPH IRRIGATION DISTRICT (P. O. Randolph) Pinal County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until noon on Jan. 26, by S. P. Soule, Secretary of the Board of Directors, for the purchase of a $424,000 issue of 6% semi-ann. irrigation bonds. Denom. $100 or multiples thereof. A certified check for 5% of the amount bid.

RAPID CITY, Pennington County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Jan. 4, by C. I. Leedy, City Auditor, for the purchase of an issue of $175,000 5% sewage disposal plant bonds. Denom. $1,000. Dated Nov. 15 1931. Due on Nov. 15 1951, and optional after three years. Prin. and int. (M. & N.) payable at the office of the City Treasurer. A certified check for 5% of the bid is required. (These are the bonds that were offered without success on Nov. 30—V. 133, p. 3821.)

RENSSELAER COUNTY (P. O. Troy) N. Y.—*BOND SALE.*—The $438,000 coupon or registered funding bonds offered on Dec. 17—V. 133, p. 3821—were awarded to the M. & T. Trust Co., of Buffalo, as 5s, at par plus a premium of $788.54, equal to a price of 100.18, a basis of about 4.98%. Dated Dec. 1 1931. Due Dec. 1 as follows: $20,000 in 1932, and $22,000 from 1933 to 1951 incl. Batchelder & Co., of New York, the only other bidder, offered a price of 100.05 for the issue as 5s.

RICKETTS, Crawford County, Iowa.—*BOND OFFERING.*—It is reported that bids will be received until 9 p. m. on Dec. 21, by J. H. Christiansen, Town Clerk, for the purchase of a $2,000 issue of improvement fund bonds. The purchaser is required to furnish the legal opinion.

RIDDLE, Douglas County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Dec. 21, by M. W. Kimmel, City Recorder, for the purchase of a $6,500 issue of refunding bonds. Denom. $500. Dated Dec. 15 1931. Due on Dec. 15 as follows: $500, 1934, and $1,000, 1935 to 1940, incl. Prin. and int. (J. & D.) payable at the office of the City Treasurer, or at such banking house in Oregon as may be agreed upon between the purchaser and the Council. A certified check for 5% must accompany the bid.

RIDGWAY TOWNSHIP SCHOOL DISTRICT (P. O. Ridgway), Elk County, Pa.—*BONDS NOT SOLD.*—The issue of $18,000 4½% coupon school bonds offered on Dec. 9—V. 133, p. 3660—was not sold, as no bids were received. Due Oct. 1 as follows: $500 from 1932 to 1935 incl., and $1,000 from 1936 to 1951 inclusive.

ROCKPORT, Essex County, Mass.—*LOAN NOT SOLD.*—At the offering on Dec. 16 of a $30,000 temporary loan at discount basis no bids were received. The loan was to mature Sept. 19 1932.

ROSETO, Northampton County, Pa.—*BONDS RE-OFFERED.*—The issue of $30,000 coupon borough bonds previously offered as 4¼s on Oct. 31—V. 133, p. 2467—is being readvertised for award on Jan. 9. Sealed bids will be received until 2 p. m. on that date by Domenico Martino, Borough Secretary. Bids to be based on either one of these rates of interest: 4½, 4¾ or 5%. Dated Jan. 1 1932. Denoms. $1,000, $500 or $250. Due $5,000 on Sept. 1 in 1936, 1941, 1946, 1951, 1956 and 1961. Interest is payable semi-annually in March and September. A certified check for 2% of the amount bid for, payable to the order of the Borough Treasurer, must accompany each proposal. These bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

SABINE COUNTY (P. O. Hemphill) Tex.—*BONDS REGISTERED.*—A $72,800 issue of 6% road and bridge funding bonds was registered by the State Comptroller on Dec. 10. Denom. $1,000, one for $800.

BOND SALE.—The above issue of coupon bonds was purchased by the Municipal Bond Corp. of Denver. Dated July 10 1931. Due from April 10 1932 to 1971 incl. Prin. & int. (A. & O. 10) payable at the Central Hanover Bank & Trust Co. in New York. Legal approval by Clay, Dillon & Vandewater of New York.

Financial Statement (As officially reported).

Assessed valuation of taxable property for the year 1930	$4,493,400
Total indebtedness, including this issue	438,636

Population, 1930 United States census, 11,966.

ST. CLAIR COUNTY (P. O. Pell City), Ala.—*BOND OFFERING.*—Sealed bids will be received by C. D. Adkins, Judge of the Probate Court, at Ashville, until noon on Dec. 21 for the purchase of a $65,000 issue of funding bonds. Interest rate is not to exceed 5½%, payable J. & J. Denom. $1,000. Dated Jan. 1 1932. Due $5,000 from Jan. 1 1935 to 1947 incl. Prin. and int. payable in New York. Legal approval by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $1,200 must accompany the bid.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—The following issues of 4½% coupon bonds, aggregating $20,575 offered on Dec. 12—V. 133, p. 3822—were awarded to the Fletcher American Co. of Indianapolis, at par plus a premium of $33, equal to a price of 100.16, a basis of about 4.47%:

$15,278 Madison Township road improvement bonds. Due $763.95 each six months from July 15 1933 to Jan. 15 1943.

5,297 Liberty Township road improvement bonds. Due $264.85 each six months from July 15 1933 to Jan. 15 1943.

Each issue is dated Nov. 1 1931. The City Security Corp., of Indianapolis, bid a price of par and accrued interest for the bonds.

ST. LOUIS PARK, Hennepin County, Minn.—*BONDS VOTED.*—It is reported by the Village Recorder that the voters approved the issuance of $20,000 in water tank bonds by a large margin at an election held on Dec. 8. It is stated that the bonds will bear 4¼% interest and will be sold to the State of Minnesota. Due in from five to 15 years.

SAINT JO INDEPENDENT SCHOOL DISTRICT (P. O. Saint Jo) Montague County, Tex.—*BONDS REGISTERED.*—The $35,000 issue of 5% school bonds that was sold recently —V. 133, p. 3660—was registered by the State Comptroller on Dec. 8. Due from Oct. 20 1932 to 1949.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Helen R. Woerther, City Auditor, will receive sealed bids until 12 m. on Dec 24, for the purchase of $6,467 6% poor relief bonds. Dated Dec. 24 1931. Due Oct. 1 as follows: $1,467 in 1933: $1,500 in 1934 and 1935, and $1,000 in 1936 and 1937. Interest is payable semi annually in April and October. 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 the issue must accompany each proposal.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Helen R. Woerther, City Auditor, will receive sealed bids until 12 m. on Jan. 4 for the purchase of $8,838.17 6% refunding bonds. Dated Jan. 4 1932. One bond for $838.17, others for $1,000. Due Oct. 1 as follows: $838.17 in 1933, and $1,000 from 1934 to 1941 incl. Int. is payable semi-annually in April and October. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the City, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND REPORT.*—In connection with the disposition of the $600,000 sewer impt. bonds that were voted on Oct. 27—V. 133, p. 2962—we are advised as follows by J. Parley White, City Treasurer:

"Re 1931 Storm Sewer $600,000.00.

"Replying to yours of November 24th, will say that it is the intention of Salt Lake City to dispose of these bonds at retail from time to time as the money is required. The City has appointed the First Securities Co. of Salt Lake City and Edward L. Burton, brokers of Salt Lake City, as fiscal agents.

"I am inclined to think that if we received a bid for the entire issue of par on a 4¼% basis, we would accept of same. Enclosed is our latest financial statement. This issue is a general obligation bond within our debt limit."

SAN AUGUSTINE COUNTY (P. O. San Augustine) Tex.—*BONDS REGISTERED.*—On Dec. 10, a $93,960.41 issue of 5% permanent impt. and funding bonds was registered by the State Comptroller. Denom. $1,000, one for $960.41. Due serially.

SAN CLEMENTE SCHOOL DISTRICT (P. O. Santa Ana) Orange County, Calif.—*BONDS NOT SOLD.*—The $30,000 issue of 5% semi-ann. school bonds offered on Dec. 15—V. 133, p. 3822—was not sold as there were no bids received. It is stated that a hearing on these bonds will be continued to Dec. 22. Dated Jan. 1 1932. Due from 1936 to 1955 incl.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $842,000 offered on Dec. 15—V. 133, p. 4006—were awarded as 5s, at a price of par, to the M. & T. Trust Co., of Buffalo, the only bidder:

$600,000 local impt. bonds. Due $60,000 on Dec. 15 from 1932 to 1941 incl.

160,000 high school bonds. Due Dec. 15 as follows: $17,000 in 1933 and 1934, and $18,000 from 1935 to 1941 incl.

82,000 city hall bonds. Due Dec. 15 as follows: $4,000 from 1933 to 1945 incl., and $5,000 from 1946 to 1951 incl.

Each issue is dated Dec. 15 1931. Public offering of the above issues was made by Dewey, Bacon & Co., of New York, at prices to yield 4.75 to 4.50%, the short maturities earning the higher return.

Financial Statement, December 5 1931

Bonded debt, not incl. above listed issues	$10,555,568.74
Bond anticipation loan notes	*635,000.00
Other temporary loan notes	121,600.00
Total	$11,312,168.74
Water bonds, included in above	677,000.00
Sinking funds, other than for water bonds	112,822.02
Bonds other than water bonds, incl. in above, maturing in the year 1931, tax for payment of which is included in 1931 levy	29,000.00
Total deductions	$818,822.02
Net debt	$10,493,346.72
Assessed valuation for 1932 taxes, as equalized:	
Real estate	$197,484,435.00
Franchises	6,193,620.00
Total	$203,678,055.00

Population, 1925 State census, 92,786; 1930 Federal census, 95,652.

*$535,000.00 of these notes are in anticipation of the sale and delivery of the above listed issues of bonds; the remaining $100,000.00 in anticipation of the future sale of extraordinary emergency relief bonds.

Tax Collection Statement (Dec. 5 1931).

Year.	Total levy.	Uncoll. at close of year of levy.	Uncoll. as of Nov. 27 '31 (date of tax sale)
1928	$4,496,433.65	$209,135.92*	$40.22
1929	4,526,589.30	708.83	407.20
1930	4,514,620.80	189.89	189.89
1931	4,531,421.12	------	142,447.38

Fiscal year is the calendar year. Beginning with 1929 City taxes are payable one-half January 1 and one-half July 1, and each installment becomes delinquent thirty days after due date.

Penalty is three-fourths of 1% per month during period of delinquency. Property on which taxes remain unpaid is sold in November of the current year to the bidder who will pay the taxes and incidental expenses of the sale and accept a tax sale certificate to run for the least number of years.

Tax sale certificates bear interest at the rate of 10% per annum. The owner of real estate may redeem it by payment of the amount for which it was sold, plus 10% interest, at any time within one year from date of sale.

Property not bid for by other bidders at such tax sales is purchased by the corporation counsel in the name and for the benefit of the City.

Prior to the date of sale held Nov. 27 1931, the aggregate amount of tax sale certificates held by the City was $156,644.45. The recent sale resulted in sales to bidders other than the City to the amount of $67,641.00, and $89,003.45 to the City.

*1928 levy was payable in February and August, tax sale having been held in July 1929. Amounts uncollected for years prior to 1931, as shown above, represent personal taxes which are probably uncollectible.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND SALE.*—The $420,000 coupon or registered county road bonds, series of 1931, offered on Dec. 16—V. 133, p. 4007—were awarded as 5s, at a price of par, to the M. & T. Trust Co., of Buffalo, and Dewey, Bacon & Co., of New York, jointly, the only bidders. Dated Nov. 1 1931. Due May 1 as follows: $20,000 from 1933 to 1943 incl.; and $40,000 from 1944 to 1948

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incl. Re-offering of the bonds for general investment is being made at prices to yield from 4.75 to 4.50%; the short maturities earning the higher yield.

Financial Statement.

Assessed valuation, real property	$242,596,123
Assessed valuation, special franchise	8,652,987
Total assessed valuation, real property and special franchise	$251,249,110
Bonded indebtedness outstanding	1,517,000
This issue	420,000
Total bonded indebtedness	$1,397,000

The bonded debt of the county upon the issuance of these bonds will be about ¾ of 1% of the assessed valuation.
Population, 1920 Federal census, 109,363; 1930 Federal census, 125,021.

SCOTTSBORO, Jackson County, Ala.—*BOND SALE.*—The $15,000 issue of 6% annual school bonds offered for sale on Nov. 25—V. 133, p. 3496—was purchased at par by the Dixie Mer Co. of Chattanooga. Dated Nov. 16 1931. Due $1,500 from Jan. 15 1933 to 1942, incl.

SEATTLE, King County, Wash.—*BOND SALE.*—The $675,000 issue of bridge bonds offered for sale on Dec. 11—V. 133, p. 3823—was purchased by the State of Washington, as 4¾s, at par. Dated Jan. 1 1932. Due from Jan. 1 1933 to 1962 incl. Legality approved by Thomson, Wood & Hoffman of New York.

SEQUIM SCHOOL DISTRICT (P. O. Port Angeles), Clallam County, Wash.—*BONDS DEFEATED.*—At the election held on Dec. 5—V. 133, p. 3822—the voters rejected the proposal to issue $54,000 in school bonds by a small majority.

SHAKER HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS DEFEATED.*—The proposed $60,000 school building construction and equipment bond issue submitted for consideration of the voters at the general election on Nov. 3—V. 133, p. 2962—failed of approval, the vote being 1,469 "for" and 1,658 "against."

SHARON (P. O. New Sharon), Mahaska County, Iowa.—*BOND SALE.*—The $15,000 issue of registered water works bonds offered for sale on Dec. 7—V. 133, p. 3822—was purchased by the White-Phillips Co., of Davenport, as 5s, for a premium of $30, equal to 100.20. Denom. $1,000. Dated Dec. 1 1931. Interest payable J. & D.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance and Public Record, will receive sealed bids until 12 M. on Jan. 4 for the purchase of $1,600 5% special assessment portion improvement bonds. Dated Jan. 1 1932. Denoms. $200 and $100. Due Jan. 1 as follows: $100 from 1934 to 1937 incl., and $200 from 1938 to 1943 incl. Interest is payable semi-annually in Jan. and July. 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 bonds bid for, payable to the order of the City, must accompany each proposal.

SHELBY COUNTY (P. O. Memphis), Tenn.—*NOTE OFFERING.*—Sealed bids will be received until noon on Dec. 28, by W. S. McCormick, Chairman of the County Court, for the purchase of the following 5% school revenue notes aggregating $300,000, as follows: $200,000 elementary school, and $100,000 high school notes. Denom. $1,000. Dated Nov. 1 1931. Due on April 1 1932. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co. in New York, or at the North Memphis Savings Bank, branch of the Union & Planters Trust & Savings Bank of Memphis. These notes are sold subject to the approving opinion of Thomson, Wood & Hoffman of New York. The notes will be sold for not less than par plus accrued interest to date of delivery, free from commission and brokerage. Issued under the provisions of chapter 651 of the Private Acts of Tennessee, for the year 1921, and pursuant to a resolution of the Quarterly County Court of Shelby County, passed at its regular October Term, 1931. The proceeds of these notes will be deposited with the County Trustee and will be used only for the purpose authorized by Chapter 651, Private Acts of Tennessee for 1921, and the purchaser will not be required to see to the application of said proceeds. A certified check for $1,000, payable to the Chairman of the County Court, must accompany the bid.

SHELBYVILLE, Bedford County, Tenn.—*BONDS NOT SOLD.*—The $23,000 issue of 5% semi-annual refunding bonds offered on Dec. 15—V. 133, p. 4007—was not sold as there were no bidders. It is stated that the Mayor was empowered to make a private sale. Dated Dec. 1 1931. Due on Dec. 1 1951.

SHELTON, Mason County, Wash.—*BONDS VOTED.*—At an election held recently the voters approved the issuance of $15,000 in city hall bonds. It is reported that at the same time the voters rejected a proposal to issue $43,000 in sewer completion bonds.

The above voted bonds were later reported to have been purchased by the State of Washington, as 5½s, at par. Due in 30 years.

SMITHFIELD TOWNSHIP (P. O. Smithfield), Jefferson County, Ohio.—*NOTE OFFERING.*—J. E. Barkhurst, Township Clerk, will receive sealed bids until 10 a. m. on Jan. 5 for the purchase of $1,500 6% notes. Dated Dec. 30 1931. Denom. $300. Due $300 annually on Sept. 1 from 1933 to 1937 incl.

SOMERSET COUNTY (P. O. Somerville), N. J.—*BONDS NOT SOLD.*—Chester Van Tine, Clerk of the Board of Chosen Freeholders, reports that no bids were received at the offering on Dec. 11 of $495,000 not to exceed 5% interest coupon or registered public improvement bonds.—V. 133, p. 3822. Dated Dec. 1 1931. 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.

BOND SALE.—Subsequently, it was reported that Dewey, Bacon & Co. of New York, had purchased a block of $395,000 of the bonds as 5s, at a price of par. Due on Dec. 1 as follows: $25,000 from 1937 to 1947 incl., and $30,000 from 1948 to 1951 incl.

SOUTH CAROLINA, State of (P. O. Columbia).—*FINANCIAL STATEMENT.*—The following statement is furnished in connection with the offering scheduled for Dec. 23 of the $10,000,000 issue of State highway notes or State highway certificates of indebtedness.—V. 133, p. 4007:

Statement as of Sept. 30 1931.

Estimated actual value of taxable property	$1,038,000,000.00
Assessed valuation of taxable property for 1930	415,390,125.00
*Gross bonded debt, excluding this issue	30,171,060.16
Sinking funds	809,708.53
Net bonded debt	$29,361,351.63

Population, U. S. Census 1930, 1,732,567.
*This includes $20,000,000.00 of State highway certificates of indebtedness and $5,000,000.00 one-year State highway notes due July 15 1932 of the authorized issue of $65,000,000.00 secured by gasoline and automobile license tax.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $164,261.68 6% special assessment improvement bonds offered on Dec. 14—V. 133, p. 3660—was not sold, as no bids were received. Dated Oct. 1 1931. Due Oct. 1 as follows: $16,261.68 in 1933; $16,000 from 1934 to 1938, inclusive, and $17,000 from 1939 to 1942, inclusive.

STAMFORD (Town of), Fairfield County, Conn.—*LOAN NOT SOLD.*—No bids were received at the offering on Dec. 16 of a $750,000 temporary loan at discount basis.—V. 133, p. 4007. Of the total issue, $500,000 was to be dated Dec. 23 1931 and mature June 15 1932 and $250,000 be dated Dec. 30 1931 and mature June 24 1932.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Sealed bids will be received by the Auditor and County Treasurer until 1 p. m. on Dec. 31 for the purchase of $4,404 6% drainage bonds. Dated Nov. 2 1931. One bond for $444, others for $440. Due July 1 as follows: $884 in 1933 and $880 from 1934 to 1937 incl.

SUPERIOR, Nuckolls County, Neb.—*PRICE PAID.*—The $25,000 issue of 4¼% coupon semi-annual sewer bonds that was purchased by Ware, Hall & Co. of Omaha—V. 133, p. 3822—was awarded at par. Due on Nov. 1 1951, optional on or after 1941.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—The $300,000 coupon or registered hospital bonds offered on Dec. 14—V. 133, p. 3822—were awarded as 5½s to Stranahan, Harris & Co., of Toledo, and N. S. Hill & Co., of Cincinnati, jointly, at par plus a premium of $3,366, equal to a price of 101.122, a basis of about 5.13%. Dated Sept. 1 1931. Due Sept. as follows: $13,000 from 1933 to 1944 incl., and $12,000 from 1945 to 1956 incl.

The bonds, according to the successful bidders, are legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, and constitute direct and general obligations of the City, payable from unlimited ad valorem taxes levied against all the taxable property therein. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland. Public re-offering of the bonds is being made as follows:

Maturities and Prices.

Maturity.	*Yield.*	*Maturity.*	*Yield.*	*Maturity.*	*Yield.*
1933	5.00%	1941	4.80%	1949	4.75%
1934	5.00	1942	4.80	1950	4.75
1935	5.00	1943	4.80	1951	4.75
1936	4.90	1944	4.80	1952	4.75
1937	4.90	1945	4.75	1953	4.75
1938	4.90	1946	4.75	1954	4.75
1939	4.90	1947	4.75	1955	4.75
1940	4.90	1948	4.75	1956	4.75

Financial Statement.

Assessed valuation		$121,514,410
Total bonded debt, including this issue		6,010,242
Less: Water bonds	$510,000	
Sinking fund	788,376	
Net bonded debt		4,711,866

Population, 1930 census, 68,700.

The following is an official list of the bids received at the sale:

Bidder—	*Rate of Int.*	*Prem.*
N. S. Hill & Co., Cincinnati, and Stranahan, Harris & Co., Toledo (successful bidders)	5¼%	$3,366
Daviss-Bertram Co., Cincinnati, Ohio; Fifth-Third Securities Co., Cincinnati, and First National Bank & Trust Co., Springfield	5¼%	3,210
The Guardian Trust Co., Cleveland	5¼%	2,010
Halsey, Stuart & Co., Chicago	5¼%	501
Provident Savings Bank & Trust Co., Cincinnati	5½%	3,240

THE DALLES, Wasco County, Ore.—*BOND OFFERING.*—Sealed bids will be received, according to report, by Judd S. Fish, City Recorder, until Jan. 4, for the purchase of a $650,000 issue of not to exceed 6% bridge bonds. It is stated that the City Attorney is preparing to file papers in the friendly suit instigated by the City to test the validity of the issue, which is not a general obligation, and a Supreme Court decision is expected in the near future.

Official Financial Statement.

General Obligations—	*Interest.*	*Amount.*	*Sinkg. Fund Securities & Cash.*
Trunk sewer bonds	5%	$65,000.00	$67,414.11
General obligation bonds	5%	12,000.00	12,352.60
9th Street Bridge bonds	6%	2,500.00	----------
Brewery grade bonds	6%	5,500.00	----------
Seufert road bonds	5½%	12,000.00	----------
West link bonds	6%	14,500.00	----------
1920 paving bonds	6%	45,000.00	3,183.44
Auditorium bonds	6%	114,000.00	----------
East 4th Street grade bonds	4½%	12,500.00	----------
6th Street bridge bonds	6%	14,500.00	----------
*Water bonds	----	60,000.00	----------
Total		$357,500.00	$82,950.15
Net indebtedness direct lien bonds		$274,549.85	
Bancroft Act Improvement Bond Liens—			
Do not affect taxation		$75,000.15	
*City water bonds—Do not affect taxation		60,000.00	
Taxable property in Dalles city, 1930			$5,353,328.22
Estimated population, 1930			5,900

TOOELE, Tooele County, Utah.—*BOND SALE NOT CONSUMMATED.*—The $50,000 issue of 4½% relief bonds that was jointly purchased at par by the Edward L. Burton Co. and the Continental National Bank & Trust Co., both of Salt Lake City—V. 133, p. 2797—was not consummated as the election held on these bonds was declared illegal by bond attorneys.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $773,000 offered on Dec. 14—V. 133, p. 4007—were awarded as 4¾s to the National City Co. of New York, the only bidder, at a price of 100.209, a basis of about 4.72%:
$612,000 street improvement bonds. Due Dec. 1 as follows: $33,000 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. The bonds are legal investment for savings banks and trust funds in New York State and are being reoffered for general investment at prices to yield about 4.50%.

TYHEE SCHOOL DISTRICT (P. O. Pocatello) Bannock County, Ida.—*BOND SALE.*—A $20,000 issue of 5% semi-ann. school building bonds is reported to have been purchased by the State Department of Public Investments. Due in 20 years.

TYRONE, Blair County, Pa.—*BOND OFFERING.*—J. H. Harklerode, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 30 for the purchase of $400,000 4½% bonds, dated Jan. 1 1932 and due serially as follows: $8,000 from 1933 to 1937, incl.; $10,000, 1938 to 1942; $13,000, 1943 to 1947; $15,000, 1948 to 1952, and $17,000 from 1953 to 1962, incl. A certified check for 2% of the par value of the bonds must accompany each proposal.

UPPER ARLINGTON, Ohio.—*BONDS NOT SOLD.*—Fred Ridenour, Village Clerk, informs us that the issue of $47,221 special assessment improvement bonds offered on Dec. 11—V. 133, p. 3661—was not sold, as the bid of the Banc Ohio Securities Corp., of Columbus, of par plus a premium of $5 for the bonds as 6s, was rejected. This was the only offer received. The bonds mature serially on Oct. 1 from 1933 to 1947, incl.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND OFFERING.*—James T. Snyder, Village Clerk, will receive sealed bids until 12 m. on Dec. 29 for the purchase of $7,000 5% sewer bonds. Dated Dec. 8 1931. Denom. $350. Due $350 June and Dec. 8 from 1932 to 1941, incl. 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 $200, payable to the order of the Village, must accompany each proposal.

WADSWORTH, Medina County, Ohio.—*BONDS NOT SOLD.*—The issue of $72,083 4½% special assessment improvement bonds offered on Dec. 12—V. 133, p. 3823—was not sold, as no bids were received. Dated Nov. 1 1931. Due Oct. 1 as follows: $7,000 from 1933 to 1941, incl., and $9,083 in 1942.

WALLER COUNTY (P. O. Hempstead), Tex.—*BOND SALE.*—The $21,000 issue of 6% road and bridge funding bonds that has been purchased at par by the Citizens State Bank of Hempstead was registered on Nov. 16 by the State Comptroller—V. 133, p. 3561. Due $3,000 from April 1 1932 to 1938, inclusive.

WALLKILL COMMON SCHOOL DISTRICT NO. 11 (P. O. Middletown), Orange County, N. Y.—*BONDS RE-OFFERED.*—The issue of $40,500 coupon school bonds offered at not to exceed 5% interest on Nov. 30, at which time no bids were received—V. 133, p. 3661—is being readvertised for award at not to exceed 6% interest on Dec. 28. Bids should be addressed to Merritt E. Dunning, President of the Board of Trustees, care of Watts, Oakes & Bright, 4 East Main St., Middletown. The bonds are to be dated Dec. 1 1931. Denom. $1,350. Due $1,350 annually on Dec. 1 from 1933 to 1961, incl. A certified check for 2% of the value of the bonds bid for must accompany each proposal. The District reports a total assessed valuation of $941,159.08 and a bonded debt of $18,000. District incorporated about 1825. Population estimated at 1,500.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Della B. King, City Auditor, will receive sealed bids until 1 p. m. on Dec. 31 for the purchase of $6,360 5% Fair Grounds street appropriation bonds. Dated Dec. 15 1931. One bond for $360, others for $1,000. Due Oct. 1 as follows: $360 in 1933, and $1,000 from 1934 to 1939, incl. Principal and semi-annual interest (April and Oct.) are payable at the office of the Sinking Fund Trustees. A certified check for $500, payable to the order of the City, must accompany each proposal.

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Financial Statement.

Total assessed valuation for 1931 (est.)—Real estate	$59,295,850.00
Personal property	19,465,650.00
Total	$78,761,500.00
ndebtedness—General bonded debt	1,789,636.64
Special assessment debt	748,472.91
Water works bonds and extension incl. this issue (self-sust.)	759,945.00

Cash balance and investments in sinking fund $95,000. Population, 1930 census, 41,054.

WAVELAND, Hancock County, Miss.—*BONDS VOTED.*—At the special election held on Dec. 8—V. 133, p. 3291—the voters favored the issuance of the $25,000 road and bridge bonds by a count of 121 "for" to 25 "against." Dated Feb. 1 1932. Due from 1933 to 1942. Interest rate is to be either 5, 5½ or 6%.

WEBSTER, Worcester County, Mass.—*LOAN NOT SOLD.*—No bids were received at the offering on Dec. 15 of a $90,000 temporary loan at discount basis—V. 133, p. 4008. The loan was to mature Nov. 15 1932.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BONDS NOT SOLD.*—The $800,000 bonds offered on Dec. 15—V. 133, p. 3661—were not sold, as no bids were received. Included in the offering were $500,000 4, 4¼, 4½ or 4¾% refunding bonds, due $100,000 on Jan. 1 from 1943 to 1947 incl., and $300,000 4% road bonds, due $100,000, Jan. 1 in 1942, 1947 and 1952. Each issue is dated Jan. 1 1932.

The issue of $500,000 refunding bonds was later sold as 4¾s to Graham, Parsons & Co., of Philadelphia. Public offering is being made at prices to yield 4.50%. According to the bankers, the bonds are legal investment for savings banks and trust funds in the States of Pennsylvania and New York.

WEST UNIVERSITY PLACE (P. O. Austin) Travis County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Dec. 12 a $260,877.80 issue of 5% funding, series 1931 bonds. Denom. $1,000 one for $877.80. Due serially.

WEST VIEW, Allegheny County, Pa.—*BOND SALE.*—The $75,000 issue of sewer bonds offered on Dec. 1—V. 133, p. 3497—was awarded as 4¾s, at a price of par, to Singer, Deane & Scribner, of Pittsburgh. Dated Dec. 1 1931. Due Dec. 1 as follows: $10,000 in 1940; $15,000 in 1945 and 1955; $25,000 in 1958, and $10,000 in 1960.

WEST VIRGINIA, STATE OF (P. O. Charleston).—*BOND REPORT.*—It was reported on Dec. 15 that bids would be received until Dec. 21 for the purchase of an issue of $1,000,000 4½% road bonds, maturing $40,000 annually from 1932 to 1956 incl. Newspaper dispatches on Dec. 16 stated that it had been decided to postpone this sale. No definite date of sale has been set.

WEST WILDWOOD (P. O. Wildwood) Cape May County, N. J.—*BONDS NOT SOLD.*—The issue of $40,000 6% coupon or registered street, sewer and bulkhead assessment bonds offered on Nov. 28—V. 133, p. 3292—was not sold, as no bids were received. Dated Dec. 1 1931. Due Dec. 1 as follows: $12,000 in 1932 and 1933, and $16,000 in 1934.

WEXFORD COUNTY (P. O. Cadillac), Mich.—*NOTE SALE.*—The issue of $10,000 tax anticipation notes of the county authorized by the State Loan Board, at Lansing—V. 133, p. 2963—has been sold locally as 6s, at a price of par. Dated Nov. 19 1931. Due on or before May 1 1934.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—W. R. Alkire, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 2 for the purchase of $9,400 4½% road bonds. Dated Nov. 15 1931. Denom. $470. Due one bond each six months from July 15 1933 to Jan. 15 1943. (On Dec. 4 a similar amount of bonds were awarded to the Fletcher American Co., of Indianapolis, at a price of 101.09, a basis of about 4.28%.—V. 133, p. 4008.)

WHITFIELD COUNTY (P. O. Dalton), Ga.—*BOND DETAILS.*—The $50,000 issue of 5% coupon road bonds that was purchased by the Trust Company of Georgia of Atlanta, at a price of 103.64—V. 133, p. 4008—matures from Jan. 1 1933 to 1951, giving a basis of about 4.54%.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The $59,715.87 issue of 4½% coupon semi-ann. paving and sewer bonds offered for sale on Dec. 14—V. 133, p. 4008—was awarded at par to the Fourth National Bank of Wichita. Dated Dec. 1 1931. Due in from 1 to 10 years.

The $30,000 issue of 3½% coupon semi-ann. railroad aid bonds offered at the same time was not sold. Dated Nov. 1 1931. Due in from 1 to 10 years.

WICHITA, Sedgwick County, Kan.—*BONDS DEFEATED.*—At the special election held on Dec. 8—V. 133, p. 3498—the voters rejected the proposal to issue $1,000,000 in water softening plant bonds by a count reported to have bee 8,406 "against" to 2,465 "for."

WILLISTON, Williams County, N. Dak.—*INTEREST RATE.*—The four issues of coupon certificates of indebtedness aggregating $25,000, that were sold to the Bank of North Dakota of Bismarck, at par—V. 133, p. 4008—bear interest at 6%. Due from Dec. 1 1932 to May 1 1934.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Dec. 19, by F. A. Hoare, County Auditor, for the purchase of a $200,000 issue of county bonds. Denoms. $1,000 and $500. Due in five years. A certified check for 2% of the bid is required.

WILMETTE, Cook County, Ill.—*BOND DESCRIPTION.*—The $600,000 water works revenue bonds authorized at an election held on Dec. 5—V. 133, p. 4008—are described as follows: Dated Jan. 1 1932. Rate of interest is 5%. Annual maturities on Jan. 1 as follows: $5,000 from 1935 to 1937 incl., $6,000, 1938 to 1940, $7,000 in 1941 and 1942, $8,000, 1943 and 1944, $9,000, 1945 to 1947 incl., $10,000, 1948, $11,000 in 1949 and 1950, $12,000, 1951 and 1952, $13,000, 1953, $14,000, 1954, $15,000 in 1955 and 1956, $16,000, 1957, $17,000, 1958, $18,000, 1959, $19,000, 1960, $20,000, 1961, $21,000, 1962, $22,000, 1963, $23,000, 1964, $25,000, 1965, $25,000, 1966, $27,000, 1967, $29,000, 1968, $31,000, 1969, $32,000, 1970, $34,000 in 1971, and $32,000 in 1972. The Village Clerk is Lea J. Orr.

WILMINGTON, New Castle County, Del.—*PROPOSED BOND SALE CANCELLED.*—Isaac T. McClure, City Treasurer, informs us that the order to receive sealed bids until Dec. 28 for the purchase of $400,000 4½% emergency bonds—V. 133, p. 4008—has been rescinded, and that it is probable that bids for the issue will not be called again until sometime next spring.

WINDSOR, Windsor County, Vt.—*BOND OFFERING.*—F. B. Tracy, Town Treasurer, will receive sealed bids until 2 p. m. on Dec. 29 for the purchase of $90,000 4½% coupon refunding bonds. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $5,000 from 1933 to 1946 incl., and $4,000 from 1947 to 1951 incl. Principal and semi-annual interest (May and November) are payable at the First National Bank, of Boston. This bank will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—Harold J. Tunison, City Treasurer, reports that a temporary loan of $700,000 was awarded on Dec. 14 to F. S. Moseley & Co., of Boston, at 4.50%. interest rate basis, payable at maturity, at par plus a premium of $1.25. The loan is dated Dec. 15 1931 and will mature July 20 1932. Denoms. $50,000, $25,000 and $10,000. Payable at the National Shawmut Bank, of Boston, or by arrangement at the Guaranty Trust Co. of New York. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston. The Mechanics National Bank, of Worcester, the only other bidder, offered a 4.95% interest rate, plus a premium of $5.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Edward C. Bryan, City Clerk, will receive sealed bids until 8 p.m. on Dec. 22, for the purchase of $75,000 not to exceed 5% interest emergency poor relief bonds. Dated Dec. 1 1931. Denom. $1,000. Due $25,000 on Dec. 1 from 1932 to 1934, incl. Principal and semi-annual interest (June and December) are payable at the Wyandotte Savings Bank. A certified check for 5% of the amount bid must accompany each proposal.

YATES CREEK SCHOOL DISTRICT (P. O. Kansas City) Karnes County, Texas.—*BOND SALE.*—A $10,000 issue of school building bonds is reported to have been purchased by the State Board of Education.

CANADA, its Provinces and Municipalities.

ALMONTE, Ont.—*BONDS OFFERED.*—R. A. Jamieson, Town Clerk, received sealed bids on Dec. 18, for the purchase of $86,580 5% bonds, dated July 1 1931 and due in 20 and 30 annual installments.

(A like amount of bonds, comprising a $50,000 water works issue, due from one to 30 years, and a $36,580 high school issue, due from one to 20 years, were awarded on July 7 to Cochrane, Murray & Co., of Toronto, at a price of 103.52, a basis of about 4.61%.—V. 133, p. 334.)

KENOGAMI, Que.—*BOND SALE.*—Leblond & Co., of Quebec, recently purchased the following issues of 5% bonds aggregating $92,500 at a price of 96, a basis of about 5.46%:

$55,000 road bonds. Due on June 1 from 1932 to 1961 incl.
16,000 unemployment relief bonds. Due on June 1 from 1932 to 1951 incl.
11,000 improvement bonds. Due on June 1 from 1932 to 1951 incl.
10,500 construction bonds. Due on June 1 from 1932 to 1961 incl.

(These are the bonds offered on July 6 1931, at which time no bids were received.—V. 133, p. 334.)

LEAMINGTON, Ont.—*BOND SALE.*—R. M. Selkirk, Town Clerk, informs us that an issue of $15,760 improvement bonds, bearing interest at 5½%, is being sold locally at a price of par.

NEW BRUNSWICK (Province of).—$5,000,000 *LOAN LIKELY.*—Press reports from Fredericton indicate that the Government is considering the sale of a $5,000,000 loan to provide funds to meet a bond issue of $1,890,000 which is due in New York on Jan. 15 1932 and to finance various improvement projects.

QUEBEC (Province of).—*CREATION OF LOAN BOARD CONTEMPLATED.*—A dispatch from Montreal to the New York "Herald Tribune" of Dec. 18 reported that Premier Taschereau, during the course of an address in the legislative assembly on the preceding day, announced that a bill would be introduced providing for the creation of a commission of financial experts to control municipal loans and, where financial difficulties arise, to take control of local affairs in the interest of taxpayers and creditors.

Amid applause, Premier Taschereau made this announcement to-day in the legislature assembly, concluding the budget debate, prior to adoption of the motion to go into committee of supply. At all costs, the Premier said, the credit of municipalities is to be conserved, for that credit is at the base of the credit of the province, which he described as "superior to-day to that of the Dominion."

SAINT SIMEON PARISH (School Municipality of), Que.—*BOND OFFERING.*—Sealed bids addressed to A. Tremblay, Secretary-Treasurer, will be received until Dec. 26 for the purchase of an issue of $5,000 5% to mature in 20 years.

VANCOUVER, B. C.—*BOND ELECTION.*—At an election to be held soon the voters will be asked to pass on several local improvement by-laws providing for the issuance of $740,000 bonds.

NEW LOANS

$75,000

BOROUGH OF PAXTANG,

Dauphin County, Pa.

BONDS

NOTICE is hereby given that the Borough of Paxtang, Dauphin County, Pennsylvania, will receive sealed bids for the purchase of 75 coupon bonds of the denomination of $1,000 each, aggregating $75,000, bearing interest at the rate of 4¼%, 4½% or 4¾% per annum, at the option of the bidder, payable semi-annually. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania or of the United States of America, all of which taxes the Borough of Paxtang assumes and agrees to pay. The bonds will be sold to the highest responsible bidder provided such bid is not less than par and accrued interest.

The bonds will be dated December 1, 1931, may be registered as to principal only, and will mature as follows:

Bonds Nos. 1 to 8	incl.,	$8,000,	on Dec. 1,	1932
" " 9 " 15	incl.,	7,000,	" "	1,1933
" " 16 " 10	incl.,	5,000,	" "	1,1934
" " 21 " 25	incl.,	5,000,	" "	1,1935
" " 26 " 32	incl.,	7,000,	" "	1,1936
" " 33 " 34	incl.,	2,000,	" "	1,1937
Bonds Nos. 35 " 42	incl.,	8,000,	on Dec. 1,	1941
" " 43 " 47	incl.,	5,000,	" "	1,1946
" " 48 " 52	incl.,	5,000,	" "	1,1951
" " 53 " 61	incl.,	9,000,	" "	1,1956
" " 62 " 75	incl.,	14,000,	" "	1,1961

Bids should be addressed to A. M. Bell, Borough Secretary, 3529 Brisban Street, Paxtang, Pa., and will be received up to Seven o'clock P. M. on the THIRTIETH (30) DAY OF DECEMBER, 1931. Bids shall be accompanied by a certified check for 2% of the par value of the amount bid for, made payable to the Borough of Paxtang.

Bids will be opened at Eight o'clock P. M. and publicly read at the regular meeting of Council to be held December 30th, 1931, in the Paxtang School House, Swan and Rutherford Streets, Paxtang, Pennsylvania.

These bonds are issued subject to the favorable opinion of Messrs. Townsend, Elliott & Munson, Philadelphia, Pa.

The right is reserved to reject any or all bids.

For further information apply to the undersigned.

BY ORDER of the Borough Council of the Borough of Paxtang.

A. M. BELL,
Secretary.

NEW LOANS

$85,000

Borough of Glassport, Pa.

4¾% 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 1, 1931, and will mature December 1, 1941, and December 1, 1951.

Said bonds will bear interest at the annual rate of 4¾%, payable on 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

JANUARY 4TH, 1931
At 7:00 P. M.,
Eastern Standard Time.

The bids will be opened in the Glassport Borough Municipal Building, corner of Fifth Street and Monongahela Avenue, Glassport Borough, Allegheny County, Pennsylvania. Council reserves the right to reject any and all bids.

Mail bids to N. J. Chaverini, Secretary, Glassport Borough Municipal Building, Corner Fifth Street and Monongahela Avenue, Glassport, Pa.

CYRUS A. DAVIS,
Solicitor for Glassport Borough,
603 Bowman Building,
Pittsburgh, Pa.

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Federal Reserve Bank of St. Louis