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The Financial Situation.

Perhaps the most important development of the week, at least as far as domestic events are concerned, has been the disclosures that the National Credit Corp., so prominently brought into view only a little over two months ago, and which was to accomplish so much for the benefit of the banking and financial world, has failed of its purpose or is proving entirely inadequate to accomplish the ends for which it was established. This revelation came in the testimony given before a subcommittee of the Senate Committee on Banking and Currency. It will be remembered that the basis for the National Credit Corp. was laid at a conference at the White House at Washington late on the night of Oct. 6, and, according to President Hoover's official announcement, "the purpose of this institution is to be the rediscounting of banking assets not now eligible for rediscount at the Federal Reserve banks in order to assure our banks, being sound, that they may attain liquidity in case of necessity." The New York Clearing House banks pledged themselves to contribute $150,000,000, or 2% of their net demand and time deposits, and all the other banks in the country were to do the same thing, thereby providing a fund of at least, it was estimated, of $500,000,000. The Credit Corp. also was to have authority to issue up to $1,000,000,000 of debentures.

It has always been our belief that this Credit Corp. was in the nature of a magnificent gesture, of some value psychologically, but not likely to be of great utility otherwise. Now come eminent banking men, and testify to the same effect. No less of a banking authority than Melvin A. Traylor, President of the First National Bank of Chicago, went on record to express the view referred to. Mr. Traylor's testimony was given in the hearing on the proposal recommended by President Hoover in his annual message that a $500,000,000 Reconstruction Finance Corp. be established with the idea of extending aid generally and to assist the railroads and various other undertakings badly in need of funds. Mr. Traylor gave it as his opinion that the taking over, through the National Credit Corp., by banks which are in most liquid condition of slow-moving assets from less fortunate banks meant only a transfer of undesirable loans from bank to bank and eventually would mean that banks would find themselves with $500,000,000 invested in such paper. Relief work of that description, Mr. Traylor contended, is the function of an organization outside of the banks themselves, under present conditions, and he pronounced the proposed Reconstruction Corp. as the proper agency.

Newspaper dispatches say that Mr. Traylor recommended what were termed two vital amendments to the present plan for setting up the Reconstruction Finance Corp. His first proposed amendment, it is stated, startled the Committee. It was that the Corporation make loans to banks which have been closed, a point on which he argued apparently to the point of convincing committee members, the Washington correspondent of the New York "Times" said in a dispatch under date of Dec. 22. His second proposed amendment, we are told, was that the Corporation be financed through a Government loan, instead of by proposed debentures guaranteed by the Treasury, as the Government's responsibility for repayment of the debentures actually would be the same and Government bonds or Treasury certificates could be floated at a lower rate of interest than debentures. Mr. Traylor's testimony, dealing solely with banks, was approved, Washington advices say, in later testimony by Wilson W. Mills, Chairman of the Board of the People's Wayne County Bank of Detroit, with the exception that Mr. Mills favored the issuance of debentures on the ground that the public "may get fed up on too many straight Government loans." Mr. Traylor testified that money might well be loaned to closed banks on their good but slow securities, thereby releasing an estimated $1,750,000,000 tied up in those institutions and recreating confidence which would bring out into circulation another $750,000,000 which he estimated people were hoarding because of their lack of confidence in banks.

With reference to the defects of the National Credit Corp., of which he is Committee Chairman in his own Federal Reserve District, and the need of replacing it by some institution like the proposed Reconstruction Finance Corp., Mr. Traylor said:

"The National Credit Corp. was formed voluntarily by the banks of the country to meet an emergency that they felt clearly existed at the time. That emergency arose because of the believed inability for solvent banks to borrow against their collateral.

"As a matter of fact, banks had two avenues open, either their Federal Reserve membership or their correspondent relations, but there was a general public feeling that a number of banks had assets that were good, but too slow to meet requirements. This Corporation was formed, therefore, for the purpose of making loans against slow assets.

"What it meant was that the pooled assets of the banks would be loaned to borrowing banks against assets that were slow. The result is that to the extent that this pool loans against frozen assets they are taking into their own portfolios assets that, at the moment they come in, are subject to criticism as slow. To pursue this policy to the end would mean tieing up $500,000,000 in slow assets. Therefore, I believe this bill should be enacted at the earliest possible moment to relieve the banks from further tieing up their assets."

The resumption of public confidence in banks would be sufficient reason for the adoption of the bill embracing the new organization, Mr. Traylor said, asserting that "if the confidence in our central banking institutions fails, then everything else fails."

Mr. Traylor was not alone in expressing the opinion that the National Credit Corp. was not functioning in the way expected. Last Saturday, George L. Harrison, Governor of the New York Federal Reserve Bank, in appearing before the Senate Subcommittee on Banking and Currency, and urging prompt action on the bill providing for the creation of the Reconstruction Finance Corp., explained that the National Credit Corp., representing a pool of banking interests, could not be employed in the general situation and had not done so much as desired in relieving frozen credit in the banks. He said that the banks associated in the pool have not been called upon to pay their debentures in full because thus far aid had been furnished to weak banks through loans. Newspaper accounts say that Senator Bulkley of Ohio insisted that the National Credit Corp. had not functioned and asked Ogden L. Mills, Under Secretary of the Treasury, the reason, and Mr. Mills replied that the National Credit Corp. had had a splendid psychological effect in re-establishing confidence of depositors and that hence the Credit Corp. had served a useful purpose. All this is of importance in showing that hasty action in new legislation, through an excess of zeal and overenthusiasm, often defeats itself.

Immediate action for the establishment of the $500,000,000 Reconstruction Finance Corp. was also urged before the Senate Subcommittee on Banking and Currency as an aid to the railroads. Among those appearing on behalf of the railroads on Tuesday were Ezra Brainerd, Jr., Chairman of the Inter-State Commerce Commission; Frederick H. Ecker, President of the Metropolitan Life Insurance Co., and Morgan B. Brainard, President of the Aetna Life Insurance Co. Mr. Brainerd testified that the railroads will need between $85,000,000 and $156,000,000 above cash on hand to meet obligations maturing before May 1 1932. After citing obligations against railroads on Oct 31 totaling $224,145,827, Mr. Brainerd testified that in the first quarter of 1932 railroads would have to pay $2,677,550 on bonds, $35,984,395 on loans and bills payable, and $35,560,820 on equipment trust obligations. He said this information was not available from the files of the Commission, but was compiled by the Bureau of Railway Economics.

"For Class I operating railways (excluding lessor companies)," Chairman Brainerd reported, "the total amount of bond maturities for the year 1932, including the amount for the first quarter, is $70,299,827. The total of equipment trust obligations for 1932, including the amount given for the first quarter, is $110,782,506."

Chairman Brainerd also testified that gross operating revenues of railroads had dropped from $6,189,917,189 in 1928 to an estimated $4,225,000,000, and net operating income, after deduction of taxes but before fixed charges, had shrunk in the same periods from $1,194,487,806 to $535,800,000.

The railroads are certainly in need of assistance, and this, moreover, must come very soon. The best means of rendering such assistance is a matter of judgment which must be left to the discretion of the lawmakers. The increase in rates granted by the Inter-State Commerce Commission is not going to count for much and none of the higher rates have yet gone into effect. A mental calculation suffices to show this. The increase at the outside is not expected to yield in excess of $125,000,000, and is more likely to be $100,000,000, or even less than that. Even at the latter figure, however, this averages only about $10,000,000 a month. How far is this meager sum likely to go, and for the first installment of which it will be necessary to wait until the middle of March. Not only that, but under the pooling arrangement advances will first have to be made to the so-called weak roads. What, then, will be left for the strong roads which find themselves carrying large temporary loans, a renewal of which, it is admitted, it will be possible to arrange only with the utmost difficulty?

It must be remembered, too, that, at the best, ability to borrow, whatever the source, is nothing more than a palliative. In order to restore the credit of the roads it will be necessary that they shall be put once again firmly on their feet where they can earn their full fixed charges with a reasonable margin above that figure. Costs of operations will have to be reduced, and to attain that end it is absolutely necessary that wage schedules shall be lowered. However harsh this may seem, there is no alternative. And progress in that direction is so slow that security owners and the public are getting altogether out of patience with the tardiness displayed. Week after week is allowed to pass without any tangible results being in evidence. The wage controversy never gets beyond the conference stage. There are conferences and conferences, and still other conferences, and meanwhile the railroads are piling up heavy losses.

The time has arrived for votes of censure. Parleying and dilly-dally must now cease. Moreover, schemes for limiting the reduction to a single year must now be abandoned. A temporary arrangement might have possessed some advantage a year ago, but it is now too late. There must be a permanent reduction because necessity requires it. The salvation of the roads depends upon it. Confidence in the ability of the carriers to earn their charges can be restored in no other way. If there were now a reduction limited to a single year, the doubt as to whether there would be consent to a further prolongation, while the certainty that the prolongation could only be attained after further long series of conferences, would be fatal from the start. In such circumstances there could be no confidence in the ability of the roads to function on an enduring basis of prosperity. A process of adjustment to a lower basis of values and to a lower scale of wages is now going on all through the industrial world, and from this process labor cannot hope to escape. Then, too, there is nothing inequitable or unjust in the request, since the cost of living has unquestionably been greatly reduced.

The reduction in wages must, moreover, be radical. There is no sense any longer in talking of a reduction of only 10%, because it is clearly inadequate to the needs of the situation. The reduction need not be uniform. Undoubtedly some roads can get along with smaller cuts than others, and where that is the case the workers ought to get the benefit. But action of some kind on the wage question, immediate action, is absolutely necessary. The railroad executives, each road for itself, should at once give notice of the reductions and then let the consequences (for which the wage earners alone will be responsible) take care of themselves. No other course, as already said, is now open, if a general breakdown of the whole railroad system is to be averted.

The burden of railroad taxation should also be lightened. It is now close to the confiscation point. Figures have been published this week showing that the railroads are now obliged to pay out one-third of their net income in taxes. Dr. Julius Parmelee of the Bureau of Railway Economics estimated on Wednesday that taxes would absorb one-third of the 1931 net revenue of American railroads.

Speaking of taxes, these are a crushing weight on general business, too, now that the country is so sorely afflicted with business depression. And nowhere is there greater need for a lessening of the tax burden than right here in the City of New York. In floating short-term obligations to amount of $60,000,000, the present week, this city had to pay an interest rate of 5½%. And this at a time when the money market is glutted with short-term funds. This is the highest rate the city has had to pay on short-term loans for years. As recently as Sept. 24 the city was able to negotiate $51,000,000 three months' loans at 1⅜%. The higher cost is due not alone to the fact that the money market has hardened, but that the city's credit must be expected to depreciate as the result of the vast amount of new obligations which the city is constantly turning out and the extravagant cost of the city administration. The city budget for the coming year was approved the present month and showed a further increase of $10,526,114 on top of the long series of previous increases year after year back to the time of the mayoralty of John Purroy Mitchell. The budget for the new year is now up to the huge figure of $631,366,297, and this does not allow for the large amounts of school money which the city receives from the State at large. Adding this on, the city's expenditures for the year are raised close to $700,000,000.

With a population of, roughly, 7,000,000, this means a tax of $100 per year per head of population, and an average tax for an ordinary family of four persons of $400 per year. During the 10 years from 1922 to 1932 the city's budget has risen from $350,516,524 to $631,366,297. No inconsiderable portion of the increase for the 10 years is to be ascribed to the salary advances that have been made. Virtually everyone in the employ of the city government has had his salary raised in the interval. In the case of the higher officials the salary increases have been prodigious. Senator Borah is advocating a reduction of 10% in the salaries of all Federal employees receiving above $2,000 or $2,500. Whether this be wise or not,, some investigation certainly ought to be made of the additions to the city budget caused by the salary increases of the last 10 years. The Seabury Committee is vested with broad powers of investigation, and it would be rendering an inestimable service to the people of this city if it collected information to show the extent to which the city budget has been raised by a mere increase in rate of pay of those of every class and description in the employ of the city administration. The full amount of the increase should then be lopped off and the tax burden correspondingly lightened.

There are two chief features in the returns of the Federal Reserve banks the present week. One of these is the disappearance from the list of security holdings of the item termed special Treasury certificates for amount of $197,500,000. This item represents special borrowing done last week by the United States Treasury on one-day certificates of indebtedness pending the collection of the income tax collections on the 15th of the month. Therefore, the elimination of that item was a foregone conclusion in any event, and, accordingly, its disappearance is devoid of any significance. The other striking change is the large increase in the discount holdings representing direct borrowing by the member banks at the Reserve institutions. These discount holdings of the 12 Reserve banks have risen during the week from $697,908,000 to $911,194,000, thus showing an addition in amount of $213,286,000—obviously a very large expansion for the week. Analysis of the figures reveals that almost the whole of the increase was in the discounts secured by United States Government obligations as collateral. Here the amount has risen during the week from $358,117,000 to $561,374,000, and the increase appears to have grown directly out of the sale last week of the large mass of new United States obligations forming part of the Treasury's December program of financing.

The Treasury offered for subscriptions altogether new issues of securities to a total of $1,300,000,000, "or thereabouts," and made allotments aggregating $1,323,483,700. Some of the issues were only narrowly oversubscribed, and many banks put in subscriptions not because they really wanted the new securities, but because they wanted to prevent the offering from being only a partial success. What happened, therefore, appears to have been that banks making subscriptions of that kind obtained the funds for making payment by taking the obligations around to the Federal Reserve banks and obtaining loans on the same.

The other changes of the week are wholly along previous lines. Thus holdings of acceptances bought in the open market were further reduced during the week from $307,077,000 to $257,351,000. Concurrently there has also been another increase in the total of the acceptances held by the Federal Reserve Bank for account of their foreign correspondents, indicating that these foreign banks are still continuing to add to their investments in domestic bills in this market. This is a point worth noting, inasmuch as gold withdrawals for foreign account have again been on quite a large scale, the withdrawals for export for the week ending Wednesday night having reached a total of $7,375,000, besides which $11,378,000 was put under earmark during the week for foreign account. Moreover, there were withdrawals of $3,641,700 more of the metal on Thursday, though this was in part offset by the release of $2,393,400 from earmark.

The result of the changes indicated, we mean the increase in the discount holdings and the decrease in the bill holdings, besides some increase in the holdings of United States Government securities (apart from the elimination of the special treasury certificates referred to) is that total bill and security holdings, which constitute a measure of the volume of Reserve credit outstanding, are reported slightly larger the present week at $1,957,221,000 as against $1,941,351,000 a week ago. Gold holdings are slightly lower at $2,980,861,000 the present week against $2,982,044,000 last week, and as there was, at the same time, a further large expansion in the volume of Federal Reserve notes in circulation, which this week are reported at $2,661,206,000 against $2,528,-332,000 a week ago, the ratio of total reserves to deposit and Federal Reserve note liabilities combined is somewhat lower at 64.4% as against 65.0% last week.

Acreage planted to winter wheat for the crop to be harvested next year is considerably reduced. This was expected owing to conditions that are well understood. The announcement of the Department of Agriculture at Washington makes this area for the past fall 38,682,000 acres. These figures compare with 43,149,000 acres announced a year ago as planted for the harvest of winter wheat last summer. The reduction this year amounts to 4,467,000 acres, or 10.4%, and the area is the smallest in many years. The condition of the new winter wheat crop in the United States, on Dec. 1 last, was 79.4% of normal. This is below the Dec. 1 condition of any winter wheat crop for the past eight years. The condition figures have been somewhat above 80% in each of the preceding eight years. The crop harvested this year was 86.3% of normal, on Dec. 1 1930, and this was the highest of any year back to 1923, when the Dec. 1 condition for the winter crop planted in the fall of that year was 88.0 of normal. The crop planted in the fall of 1922 showed a condition of 79.5% of normal, on Dec. 1 1922, and for the year before it was 76.0%.

All of these figures would suggest that a smaller production of winter wheat might be expected in the summer of 1932. For the crop harvested last summer there were later revisions of the area planted, the final estimate being 40,149,000 acres. Some reduction in the area planted the past autumn on account of winter killing will occur, but the extent of this cannot be foreseen. In 1927, the year of the large winter wheat acreage, the yield in the following summer was considerably below this year or last year. At anything like such an average production per acre as for the current year, the yield of winter wheat next summer would be well up with that of 1931. There was a reduction of 7% in acreage planted to rye the past fall as reported in the Department's report. Acres planted this year were estimated at 3,712,000 as compared with the 3,993,000 acres sown last year.

The stock market this week suffered a setback again and thus it appears that the sharp advance of last week proved short-lived. In fact, the upward swing seems to have been very much in the nature of a drive against the shorts, the short interest having become unwieldy. The rise last week made further progress at the half-day session on Saturday, though there was somewhat of a downward reaction before the close of the session on that day. On Monday, the market became unsettled, mainly, it seemed as the result of sales to realize profits, but the declines were not large and trading was tame. On Tuesday the market once more regained tone, in the absence of any extensive liquidation, and prices evinced a rallying tendency, with the active stocks showing a recovery in many cases of the previous day's losses. On Wednesday, however, decided weakness developed, and prices quite generally moved lower once more. On Thursday the market became somewhat unsettled, but price changes were narrow and unimportant, as a rule.

There were quite a number of unfavorable developments during the week. Stocks were also adversely affected by the fact that the bond market showed a renewed manifestation of weakness. In the general weakness, Government bond issues did not escape, and all the different issues of United States obligations dropped below par with the single exception of the Treasury 4¼s. The fact that New York City, on temporary borrowing for $60,000,000, had to pay 5½% interest attracted a great deal of attention. The effect, too, was to cause a softening in the municipal bond market, and weakness in Government bonds was a sequel to intimations from Washington that President Hoover's relief program involved issuance of considerable amounts of Government bonds or of debentures or some other form of obligation for which the credit of the United States would have to be pledged. Trade statistics were not of an encouraging character, one illustration being that owing to the Christmas shutdown steel mills were engaged to only 21% of capacity. It did not escape attention that in the holiday shutdown of 1930 production even then got no lower than 24% of capacity. Then, also, there was a further weakening in the prices of many steel products, while automobile concerns delayed in sending in their orders for the first quarter of 1932, the appearance of which the trade had been looking for for quite some time. Then, also, the returns of railroad earnings for the month of November now began to come in, and though comparison was with very poor returns in November last year, further heavy losses appeared in the figures for 1931. Unfortunately, too, there was very little evidence of progress in the negotiations between the roads and their union employees for the lowering of wage schedules, which is deemed an absolute prerequisite to improvement in the character of railroad results. The oil shares displayed distinct weakness on account of the appearance of statistics showing increases in stocks of oil on hand. The tobacco stocks also appeared to be under severe selling pressure on account of nervousness over the agitation for increased Federal and State taxes on cigarettes. American Tobacco B suffered quite severely as a consequence, and recessions likewise occurred in other stocks in the same group. Selling to establish losses in income tax returns also again featured.

Further dividend reductions and omissions, some by companies of considerable importance, constituted a further depressing agency. Thus the directors of the National Cash Register Co. omitted dividends on class A $3 cumul. stock usually declared at this time. The St. Joseph Lead Co. reduced the quar. dividend on common from 25c. a share to 15c. The Briggs Mfg. Co. reduced the dividend on common from 37½c. a share to 25c. a share. Associated Gas & Elec. reduced dividends on the class A stock. Among the dividend omissions of one kind or another in addition to that of the National Cash Register Co. were those of the Federal Water Service Corp. on the various classes of preferred stock; that of the American States Public Service Co. on the class A stock; that of the Burco, Inc., on the 6% cumul. pref. stock, and that of the Interstate Bakeries Corp. on the $6.50 cumul. conv. pref. stock. On the Stock Exchange list 187 stocks dropped to new low levels for the year during the present week. Call loan rates on the Stock Exchange have ruled at 3% during the week.

Trading has been only moderately large and on a much lower scale of activity than last week. At the half-day session on Saturday last the sales on the New York Stock Exchange were 1,626,286 shares; on Monday they were 1,924,996 shares; on Tuesday, 1,397,038 shares; on Wednesday, 1,560,487 shares; on Thursday, 1,106,103 shares; Friday was Christmas and a holiday. On the New York Curb Exchange the sales last Saturday were 322,843 shares; on Monday, 349,867 shares; on Tuesday, 284,483 shares; on Wednesday, 314,212 shares, and on Thursday, 309,828 shares.

As compared with Friday of last week, prices show losses, as a rule, but in most instances only of moderate size. General Electric closed on Thursday at 24½ against 25 on Friday of last week; Warner Bros. Pictures at 2⅝ against 3; United Corp. at 8⅝ against 8¾; North American at 32¾ against 34¼; Pacific Gas & Elec. at 33¼ against 33½; Standard Gas & Elec. at 28 against 28¾; Consolidated Gas of N. Y. at 59⅝ against 64; Columbia Gas & Elec. at 13 against 14; Brooklyn Union Gas at 75¼ against 79; Elec. Power & Light at 11 against 12; Public Service of N. J. at 53 against 55; International Harvester at 24 against 25½; J. I. Case Threshing Machine at 40 against 44¾; Sears, Roebuck & Co. at 32¾ against 34; Montgomery Ward & Co. at 7⅜ against 7⅞; Woolworth at 39⅛ against 40; Safeway Stores at 41½ against 43⅜; Western Union Telegraph at 42 against 46½; American Tel. & Tel. at 115⅜ against 121⅛; Int. Tel. & Tel. at 8⅛ against 9; American Can at 61⅝ against 64½; United States Industrial Alcohol at 26 against 27⅞; Commercial Solvents at 7⅞ against 8¼; Shattuck & Co. at 10⅛ against 10⅛, and Corn Products at 39¾ against 41⅞.

Allied Chemical & Dye closed on Thursday at 66¾ against 71 on Friday of last week; E. I. du Pont de Nemours at 54 against 55¼; National Cash Register at 7¾ against 9⅞; International Nickel at 7½ against 8⅜; Timken Roller Bearing at 19 against 19; Mack Trucks at 12¾ against 12¾; Yellow Truck & Coach at 3⅜ against 3½; Johns-Manville at 17¼ ex-div. against 18⅝; Gillette Safety Razor at 11½ against 11⅛; National Dairy Products at 23 against 22½; Associated Dry Goods at 6¼ against 7½; Texas Gulf Sulphur at 22¼ against 22⅞; American & Foreign Power at 7⅛ against 7⅝; General American Tank Car at 30 against 31; United Gas Improvement at 18⅛ against 18¼; National Biscuit at 39¾ against 40½; Coca Cola at 105¾ against 112; Continental Can at 33¾ against 35; Eastman Kodak at 81 against 85⅜; Gold Dust Corp. at 17⅞ against 16¼; Radio-Keith-Orpheum class A at ⅞ against ⅞; Standard Brands at 12¾ against 11⅝; Paramount Publix Corp. at 6⅝ against 7½; Kreuger & Toll at 4¾ against 4⅞; Westinghouse Elec. & Mfg. at 25 against 29⅛; Drug, Inc., at 51 against 52½; Columbian Carbon at 33¾ against 36¾; Amer. Tobacco at 63½ against 69½; Liggett & Myers class B at 45 against 46⅞; Reynolds Tobacco class B at 33½ against 35; Lorillard at 12⅞ against 13⅜, and Tobacco Products class A at 6⅞ against 6⅝.

The steel shares have continued their downward course on the further slump in the steel trade. United States Steel closed on Thursday at 37¾ against 41¾ on Friday of last week; Bethlehem Steel at 18¼ against 21¾; Vanadium at 12¼ against 14; Crucible Steel at 23¼ against 22, and Republic Iron & Steel at 4⅜ against 4¾. In the auto group Auburn Auto closed on Thursday at 130 against 140 on Friday of last week; General Motors at 22⅜ against 23½; Chrysler at 13¼ against 13½; Nash Motors at 15⅛ against 15⅝; Packard Motors at 4 against 4; Hudson Motor Car at 10¼ bid against 11⅛, and Hupp Motors at 4¼ against 4⅜. In the rubber group Goodyear Tire & Rubber closed on Thursday at 14¾ against 16½ on Friday of last week; B. F. Goodrich at 3¾ against 4; United States Rubber at 3⅝ against 4, and the preferred at 8½ against 7⅜.

The railroad shares have suffered a new slump owing to the poor returns of earnings and the lack of progress in getting a reduction in wages. Railroad bonds, too, after their recovery of last week have again turned downward. Pennsylvania RR. closed on Thursday at 18⅜ against 20 on Friday of last week; Atchison Topeka & Santa Fe at 83½ against 88; Atlantic Coast Line at 31 against 31; Chicago Rock Island & Pacific at 9⅞ against 11¼; New York Central at 28¾ against 31½; Baltimore & Ohio at 16¼ against 18⅝; New Haven at 20½ against 23⅜; Union Pacific at 73½ against 80; Southern Pacific at 28⅞ against 32⅜; Missouri-Kansas-Texas at 4¾ against 5¼; Missouri Pacific at 7⅜ against 9; Southern Railway at 7½ against 8¼; Chesapeake & Ohio at 26¾ against 28; Northern Pacific at 16 against 18, and Great Northern at 18¼ against 19.

The oil shares have continued depressed on account of accumulating stocks of oil. Standard Oil of N. J. closed on Thursday at 26¾ against 29⅝ on Friday of last week; Standard Oil of Calif. at 24⅛ against 26¼; Atlantic Refining at 9⅛ against 10¼; Freeport-Texas at 16⅜ against 16; Sinclair Oil at 4½ against 4¾; Texas Corp. at 11 against 12; Phillips Petroleum at 4½ against 4¾, and Pure Oil at 3⅞ against 4.

The copper stocks have again also declined. Anaconda Copper closed on Thursday at 10¼ against 11⅞ on Friday of last week; Kennecott Copper at 11⅜ against 12; Calumet & Hecla at 3¼ against 3⅞; Phelps Dodge at 7 against 9; American Smelting & Refining at 18¾ against 21½, and Cerro de Pasco Copper at 13¼ against 14½.

Quiet and narrow pre-holiday markets were reported this week on the securities exchanges at London and Paris. Price movements were irregular, but chiefly in the direction of lower values, as most developments of the week were again unfavorable. The extent to which European trade has been rendered prostrate during the depression was illustrated by the week-end reports that the large German engineering firm of A. Borsig, Ltd., located at Berlin, had suspended payments after almost 100 years of activity. Amsterdam reports indicated that a critical siuation exists in the important flower bulb industry of Holland, while much concern was expressed in France regarding the great over-supply of wine. The announcements of a partial Hungarian moratorium and of sharp increases in Spanish tariffs were, of course, hardly of a nature to improve sentiment. A partial offset to these incidents was afforded, however, by the week-end report of a £5,000,000 expansion project of the Selfridge Stores in London, and the agreement reached in Brussels for curtailed production of copper by the important producers of the world. The official British report on unemployment this week reflects a decline of 54,722, to a total of 2,572,602.

Dealings on the London Stock Exchange were quiet at the opening, Monday, with movements of share prices uncertain. British funds were off at first, but regained most of their losses in later transactions. British industrial stocks were substantially unchanged, but some advances appeared among rubber issues. The Anglo-American group moved forward at first, but reacted later. Business Tuesday was again on a small scale, owing to the near approach of the holidays. British Government bonds were somewhat easier and a soft tone also appeared in the industrial list of stocks. International issues were marked down to conform with overnight reports from New York. The tone Wednesday was slightly better, chiefly because of a modest rally in British funds, occasioned by the Congressional acceptance of the Hoover moratorium proposal. Industrial stocks were dull, but advances outnumbered declines. The international group advanced slightly. Business was on a small scale Thursday, but prices showed slight improvement.

Trading on the Paris Bourse also was of small proportions in the initial session of the week. The market was thin and a few selling orders sufficed to lower quotations. The atmosphere was made heavy, moreover, by the Hungarian decision to declare a partial suspension of debt payments. Bank stocks and the oil and utility groups showed the greatest losses, dispatches said. In a further dull market Tuesday, prices again glided downward, but the recessions were modest in almost all cases. Bank stocks showed the only important losses. Although business Wednesday was on an even smaller scale than in previous sesions, some improvement in the trend was noted. Bank stocks regained most of their earlier losses of the week, and other groups also hardened. The tone Thursday was firm, notwithstanding limited trading.

Re-examination of the reparations question by the Advisory Committee of the B. I. S. was completed early this week, and a report rendered by the 11 experts which clearly opens the way for drastic action by the conference of governments which is expected to follow in January. The recommendations of the committee are contained in an 8,000 word report, of which an official summary was made public Thursday. Unanimous agreement by the experts is reflected in this document to the effect that the economic stability of the world can be reestablished only by an adjustment, through common accord and without delay, of all reparations and other war debts. The state of German economy will not permit the Reich to resume payment of conditional annuities when the Hoover year of suspension of intergovernmental debts ends next July, it is held. Although the terms of reference of the committee did not include consideration of unconditional annuities, it is suggested by the inclusive nature of the recommendations that these also be suspended, and observers in Basle draw the conclusion that the January conference of governments is likely to arrange a two-year prolongation of the moratorium period.

The conclusion drawn from its survey by the committee, as stated in the final chapter of the report, is that Germany would be justified in declaring, as she is entitled to do under the Young plan, that in spite of the steps she has taken tô maintain the stability of her currency, she will not be able in the year beginning next July to transfer the conditional portion of her reparations annuity. The committee states further, however, that it would not consider that it had fully accomplished its task if it had not drawn the attention of the governments to the unprecedented gravity of the crisis, the magnitude of which undoubtedly exceeds the "relatively short depression" envisaged in the Young plan, to meet which the "measures of safeguard" contained therein were designed.

The Young plan arrangement of a rising series of annuities contemplated, it is pointed out, a steady expansion of world trade, not merely in volume but in value, in which the annuities payable by Germany would become a factor of diminishing importance. In fact, the opposite has been the case, the committee states. "Since the Young plan came into effect, not only has the trade of the world shrunk in value, but the very exceptional fall in gold prices that has occurred in the last two years has itself added greatly to the real burden, not only of German annuities, but of all payments fixed in gold," the report continues. "In the circumstances the German problem—which is largely responsible for the growing financial paralysis of the world—calls for concentrated action which the governments alone can take. But that problem has assumed world-wide range. There is no previous parallel in time of peace to the dislocation that is taking place, and it may well involve a profound change in the economic relations of the nations to one another. Action is most urgently needed in a much wider field than that of Germany alone. The economic interdependence of the various countries of the world needs no further proof. Recent years have most strikingly illustrated it. Since July last, for example, it has been evident that if the crisis by which Germany has been overwhelmed were not remedied it would spread to the rest of Europe, destroy the credit system so painstakingly built up and create profound repercussions in other parts of the world."

As a result of its comprehensive examination of the situation, the committee makes certain specific recommendations, and the governments are urged to note them with care. These considerations are: (1) that transfers from one country to another on a scale so large as to upset the balance of payments can only accentuate the present chaos; (2) release of a debtor country from a burden of payments which it is unable to bear may merely have the effect of transferring that burden to the creditor country which, in its character as a debtor, it in turn may be unable to bear; (3) adjustment of all reparations and other war debts to the troubled situation of the world—and this adjustment should take place without delay if new disasters are to be avoided—is the only lasting step capable of re-establishing confidence. This final consideration is called "the very condition of economic stability." The committee holds finally that although the German Government is energetically defending the stability of its currency, steps are necessary to assure that these measures shall have permanent effect. Destruction of the work which the European governments have undertaken in recent years in order to re-establish the stability of currencies would mean an extremely disquieting setback, heavy with consequences, it is maintained. The report ends with an appeal to the governments to permit no delay in dealing with this great crisis which weighs so heavily on all alike.

The greater part of the report is devoted to the findings of the committee and to an analysis of the present situation in Germany. That country was particularly susceptible to the credit crisis because of the large volume of short-term credits outstanding, it is indicated. The external short-term debt, according to the census taken by the German Government, was 12,000,000,000 marks at the end of July. Prior to that date it was estimated that 2,900,000,000 marks had been withdrawn, the report continues, while withdrawals since that time under the standstill agreement are computed at 1,200,000,000 marks. The surplus of merchandise exports has been heavy, it is admitted, but this is held due partly to special causes and it is considered doubtful whether the movement can continue at its recent level. The series of measures taken by the Reichsbank to protect the mark is described, and consideration is also given the emergency decrees of the Reich Government for the balancing of the budget through increased taxation and reduced expenditures. The burden of taxation in Germany is now believed to be so high that there is no margin for further increase. The situation in the Reich is carefully related, in a subsequent chapter, to the world crisis and the interactions thus occasioned. A comforting word is uttered in this regard, the committee observing that every previous crisis has been followed by a period of stability and prosperity.

Of exceptional interest, also, in connection with the reparations and debts problems, are the indications from London and Paris of extensive conversations between the British and French Governments on these matters. Sir Frederick Leith-Ross, who holds a prominent post in the British Treasury, went to Paris Dec. 17 for a discussion which is considered preliminary to the coming meeting of governments on reparations and debts. He returned to London Wednesday, and the impression was gained, a dispatch to the New York "Times" said, that a Franco-British agreement on reparations is in sight. "The British Government has apparently accepted the French thesis of a temporary rather than a permanent solution of the German situation, with the retention of the principle of the Young Plan," the dispatch said. "The French have indicated they are willing to make large concessions to British financial demands, especially for the 'preferential' treatment of private debts." In Berlin the meeting of the international committee of bankers on German short-term credits was adjourned Tuesday for a brief Christmas holiday and sessions will be resumed Dec. 28.

Overwhelming approval has been given by both houses of Congress to a joint resolution approving the one-year suspension of intergovernmental debt payments proposed last June by President Hoover, and the measure was signed by the President, Wednesday. The issue was never in doubt, notwithstanding the protracted and vehement debate that marked its consideration in the House of Representatives and the Senate. It was disclosed last week by Under Secretary of the Treasury Ogden L. Mills that 276 members of the House and 68 members of the Senate had pledged their support. The final votes were even more favorable to the measure than these figures indicated. The resolution was approved by a vote of 317 to 100 in the House, Dec. 18, while the Senate vote four days later resulted in acceptance by 69 to 12. As a result of the proposal, the United States Government is foregoing the collection of $252,000,000 from foreign governmental debtors in the year ending June 30 1932. The sum is to be repaid over a 10-year period starting July 1 1933, with interest at 4%. The resolution as adopted includes the amendment which "expressly declares it 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."

An announcement by President Hoover, Wednesday, that he had signed the measure was accompanied by a statement in which he expressed gratification regarding the strong support given the proposal by both parties. Mr. Hoover remarked further that the suggestion for the year's postponement of all intergovernmental debts "averted a catastrophe, the effects of which would have reached to the United States and would have caused the American people a loss many times the amount involved." After pointing out that the debts have not been cancelled or reduced, the President said: "In saving the collapse of Germany by the year's postponement the American people have done something greater than the dollars and cents gained from the maintenance of our agricultural markets, the prevention of panic and unlimited losses. They have contributed to maintain courage and hope in the German nation and to give opportunity for the other European nations to work out their problems."

Keen interest was taken throughout Europe in the Congressional debate on the resolution and the attachment of the rider or amendment expressing antagonism to any cancellation or reduction of debts. There was a tendency in Germany, Berlin reports said, to regard the debate as due largely to the French attitude on reparations. It was also suggested that lack of the business recovery which it was hoped would follow the debt suspension had caused disappointment. In the French capital some astonishment was occasioned by the amendment opposing debt revision or cancellation. "That declaration," a Paris report of last Saturday to the New York "Times" said, "will be of inestimable use to all on this side of the Atlantic who put the payment of reparations by Germany before any other financial or commercial consideration. It will undoubtedly strengthen the hands of France at the forthcoming reparations conference and stiffen the terms which will be sought from Germany, and it will make more difficult the task of the British Government in trying to put business before reparations." A London dispatch of Sunday to the "Times" stated that the tendency toward isolation revealed by the speeches in Congress is driving Britain to expect little assistance from the United States in solving the problems of the war debts and reparations. "The speeches are having an educational effect which is likely to be as profound upon British foreign policy as upon American," the report continued. "The evidences of isolationism in Congress are strengthening a twofold determination in Britain: first, to strengthen every tie making for British Empire solidarity, and, second, to explore to the limit every opening for a united European policy, especially for a common Franco-British policy on debts and reparations."

Uncommon interest attaches to the opinions of prominent New York bankers on German political and private debts, expressed at hearings of the Senate Finance Committee, which is investigating foreign bond flotations in the United States. Thomas W. Lamont, of J. P. Morgan & Co., was the first witness, his testimony being given Dec. 18. In addition to furnishing illuminating details of foreign bond flotations in which the Morgan firm played a leading part, Mr. Lamont made some reassuring comments regarding such loans. "I assume," he said, "that no loan has ever been made by any banker without the taking of proper precautions. As for German municipal issues, about which there has been so much talk, I don't think the German people are going to repudiate those. In no case, up to date, has the service been in default." Mr. Lamont termed "exaggerated" and "fantastic" the rumors that American banks are "loaded up" with foreign securities, and declared specifically that German short-term loans are not a danger to American institutions.

"There has been a great deal of misunderstanding and exaggeration in the public mind in regard to the extent of the holdings of American banks in short-term German bank credits," Mr. Lamont stated. "It is a very unfortunate misunderstanding and exaggeration because an entirely wrong impression, in our judgment, has been created. What has happened has been simply this, that the American banks, and the big banks generally, 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."

Charles E. Mitchell, Chairman of the National City Bank, was the second witness before the committee, beginning his testimony late Dec. 18 and concluding it on Dec. 19. When asked if he favored reduction or cancellation of intergovernmental debts, Mr. Mitchell replied that he was "prepared to leave the question absolutely where it belongs, in the United States Congress." Although not a believer in cancellation, he "inclined to the belief that here and there, at least, it will be determined that there should be some scaling." Reminded by Senator Gore that the Senate investigation grew out of the belief that a group of large New York banks desire to force a reduction or cancellation of the war debts, Mr. Mitchell expressed the opinion that the holdings of foreign securities in New York banks are in no case enough to influence their determination in regard to cancellation one iota, or to affect their liquidity or resources.

When asked by Senator King last Saturday whether he believed the current suspension of intergovernmental payments will encourage the German Government to request a further moratorium next year, Mr. Mitchell replied that of course he could not tell. "But I think," he added, "we should all recognize that possibly there was set up by the original Dawes Commission a principle that since has been violated by all nations, a principle that appealed to me and still appeals to me to be a sound one, to wit, that debts created as a result of the war should be established in such amount that can be paid by that nation operating under all of the burdens that their creditors may be operating under during the life of that generation that had to do with the war." Citing the extension of the original Dawes plan payment period of 35 years to the Young Plan period of 62 years, Mr. Mitchell indicated that he viewed the matter from certain basic facts.

"Here we have in Germany to-day young men going into the universities who were not born when the great war started," he continued. "Those young men see that not only they, but their progeny and the progeny of their progeny, must pay and go on for these generations in paying a debt for which they, as individuals, were not responsible. They feel that they are under the heavy yoke, and my impression is that there is growing, as a result thereof, rebellion against the payment of the debt. I think it is something that is readily understandable, and if you ask me if it is my opinion that Germany will go through this entire period and pay off the amount of debt that has been set under these various plans for her to pay, I cannot conceive it to be possible, because I think that it will bring rebellion." When asked by Senator Watson if his views would not apply to England and France, quite as much as to Germany, Mr. Mitchell conceded that this would be so. Senator Reed pointed out that the statement applied with equal force to the growing generation of Americans who had nothing to do with the war, and Mr. Mitchell agreed that the argument is quite unanswerable and leads to an impasse. "The countries involved in this question have found a problem that is political and psychological," Mr. Mitchell stated. "I do not believe that it can be taken quite on the simple basis that the debt was contracted and the debt must be paid. I am not preaching, in what I say, any doctrine of cancellation. I want that to be clear. I am trying to develop some of the psychology of the people that may have a direct bearing on this question."

Otto H. Kahn, of Kuhn, Loeb & Co., appeared before the Committee Monday, and he justified on the basis of reasonable banking experience the granting of short-term credits in Germany by American banks. The bankers of England and Holland, with their long and admirable traditions, made much larger advances of this nature in Germany, in proportion to the resources of the two nations, than did the American banks, Mr. Kahn pointed out. He estimated that German short-term debts to American banks are "something in excess of $600,000,000, which I do not consider an exorbitant sum for a great creditor nation to extend as an accommodation to an intelligent, hard-working European nation of the ability and proven and tested capacity of Germany." Mr.

Kahn expressed the belief that the German Government and municipalities will ultimately pay all debts to private individuals, but he expressly avoided any prediction in regard to reparations.

Mr. Kahn was asked by Senator Barkley what banking opinion is in regard to the priority of the European governmental and private obligations, assuming that both could not be paid. The banker pointed out, in reply, that privately held loans are not under any moratorium and that interest and sinking fund payments are being made regularly. "As to whether the governmental claims or private debts should have precedence, one necessarily can only express an opinion, which is subject to controversy and subject to error," Mr. Kahn continued. "My own belief is that the essential thing is to keep the economic life of a country going, because the government would very soon find itself out of funds unless the economic life is going. In order to keep the economic life of a country going, in order to pay taxes, in order to enable it to do its daily work, the sanctity of contracts must be protected to the limit of what is possible. It is of less importance that one government pay another government to the minute and upon the day what it owes, if it can by mutual consent secure a postponement, than that the confidence of the ordinary individual, dealing in one country with another individual in another country, or a business man dealing with another business man, should be profoundly shaken in the faith and credit of the business community with which he does business in another country."

Asked whether he advocated cancellation of governmental debts, Mr. Kahn replied that he has never advocated such cancellation. "But I have advocated in public that, if ever a nation is entitled to get its money back, the United States was entitled to get its war debts back," he added. We went into the war and we did our full share, God knows! We asked for none of the spoils, and we got what we asked for—none. It seems to me that in plain justice, in ethics, we have not a thing to apologize for in saying we want our debts paid, for which we did our full share. But I do not think that it is a matter of justice; it is a matter of expediency, and I think it should be dealt with as a matter of expediency. It is what at the moment is the most expedient or the best thing for America to do." Mr. Kahn's testimony was not completed when the Committee adjourned Monday, and he will again be heard when the Committee resumes on Jan. 4. Representatives of the Chase National Bank, the Guaranty Trust Co., and Dillon, Read & Co. also will appear thereafter, it is indicated.

Announcement was made by President Hoover, Tuesday, that General Charles G. Dawes, United States Ambassador to London, will head the American delegation to the general disarmament conference which is scheduled to begin at Geneva Feb. 2. The statement, coupled with the earlier indication that Senator Claude Swanson of Virginia will be a member of the Washington delegation, tends to set at rest the numerous rumors that the meeting will be postponed. That such reports are not taken seriously in Washington was demonstrated Monday, when President Hoover sent to the Congress a special message requesting an initial appropriation of $450,000 to defray the expenses of the American delegation. In a report from Secretary of State Stimson, accompanying the request, it was stated that the need for armaments limitation and reduction is now more urgent than ever, and that the "threat of a new race in armaments hangs like a dark cloud over Europe, disturbing political tranquillity and preventing that consolidation of peaceful and harmonious relations between nations without which a return to prosperity is impossible." The expenses of the delegation were estimated at $55,000 a month, indicating that the meeting is expected to last the better part of a year.

Press dispatches from Paris and London suggesting the possibility of postponement have been frequent of late, and they all display marked pessimism regarding the prospects of genuine achievement at the conference. Such reports, obviously in the nature of political trial balloons, have not so far succeeded in disclosing any popular sentiment for delay. None of the larger governments appears willing, moreover, to take the initiative in an official move for postponement. There is also every indication that the gathering of 63 nations will be presided over by Arthur Henderson, former British Foreign Secretary, in accordance with the invitation extended to him in his personal capacity. Mr. Henderson now holds no office and is not even a Member of Parliament, and his prospective chairmanship of the conference is proving embarrassing to the British Government and the League Secretariat.

The new Spanish Government promulgated a tariff decree Wednesday that is clearly reflective of the world-wide movement toward prohibitive trade barriers. It is obvious that this movement, at the rate it is now being carried on, will soon result either in virtual suspension of international trade or else in complete collapse of the so-called protective systems and a return to sensible consideration of the problem. Fourteen classes of imports are affected by the Spanish decree, which is the first signed by President Alcala Zamora since taking office. The duties on the products, which include automobiles and telephone equipment, are raised to insurmountable heights, a Madrid dispatch to the New York "Times" states. "There is no equivocation about the motives actuating Spain," it is remarked. The tariff increases are clearly in the nature of reprisals, and these are to be carried further at the discretion of the Minister of Commerce, who is empowered to add more items to the list. Immediate revision of commercial treaties with "most-favored-nation" clauses also was decreed. These measures are temporary, the decrees state, and are to be reconsidered when world commerce returns to normal. Meanwhile, the French policy of applying quotas on imports of certain classes is causing due repercussions which promise to reduce French trade markedly. Canada denounced late last week her trade treaty with France, and Italy and Lithuania took similar action. Premier Renkin of Belgium announced Wednesday that he intends to make use of the powers conferred on the Cabinet to increase tariffs and regulate imports. The German Government recently began negotiations with Great Britain for modification of the new British anti-dumping duties, but Berlin was notified Dec. 18 that London is unable to make any concessions.

Difficulties experienced by the Hungarian Government in obtaining sufficient foreign exchange to meet the service on external debt occasioned a long-anticipated announcement, Tuesday, of a partial moratorium. The suspension will mean the deposit in pengoes, within Hungary, of sums due for interest and amortization on approximately two-thirds of the aggregate external debt of about $715,000,000. An attempt will be made to meet, in the currencies in which they are payable, the sums due on the remaining one-third of the foreign debt. Preference is to be given to the League of Nations, or reconstruction, loan of 1924, on which some $4,000,000 is due annually, while if additional foreign exchange is available payments will be met similarly on the secured relief loan, the secured Treasury bills, the Caisse Commune obligation, the Austro-Hungarian State Railway, and the Danube-Save-Adriatic Railway loans, the payments to be made under the London protocol of Aug. 11 1931, and the pre-war city of Budapest loan, in the order stated. Payments due on the obligations named are estimated in a Budapest dispatch to the New York "Times" at $20,000,000 annually, while the remaining service on foreign debt is said to be approximately $40,000,000 annually. Service on the latter obligations, and also on the former in so far as they cannot be met in foreign exchange, will be deposited in pengoes at the rate quoted the day before sums are due, in an account at the National Bank of Hungary for the benefit of bondholders.

This partial or "transfer" moratorium was foreshadowed by the application for relief made by the Hungarian Government to the League of Nations Finance Committee and by recent pronouncements of leading Cabinet Ministers. The announcement thus occasioned little comment in international financial centers. American investments in the country were estimated at the end of last year at $118,878,000. In the official statement of the Hungarian Government it was indicated that the suspension would be made effective Wednesday. The action was attributed to "the exceptional decline in the prices of the principal Hungarian exports and the consequent difficulty, in present circumstances, of obtaining sufficient exchange for foreign debt remittances." The National Bank of Hungary will receive authorization, it was further stated, to sell to Hungarian nationals foreign exchange for the purpose of meeting interest or discount and commission on short-term debts to bankers and others, and of giving effect to appropriate standstill arrangements which the Government intends to propose to short-term creditors in foreign currencies for a period of six months. Any interest earned by the pengo account at the national bank will be applied for the benefit of the creditors, less expenses incidental to administration. "The Hungarian Government," the announcement concludes, "will request the foreign governments concerned to accept temporarily similar arrangements as regards the outstanding clearing office payments. In the event of any monopolies or other public assets being disposed of abroad, the proceeds of such disposal will be applied to lightening Hungary's existing burden of external indebtedness."

A national election in Australia last Saturday resulted in the smashing defeat of the Labor groups headed by Prime Minister James H. Scullin and an impressive victory for the coalition of Right Wing Laborites and Nationalists, known as the United Australia party, and headed by Joseph A. Lyons. Mr. Scullin resigned his office, Monday, without waiting for the final election returns, and advised Governor-General Sir Isaac Isaacs to send for Mr. Lyons, who promptly accepted the task of forming a new Cabinet. The overturn was hailed throughout Australia and was also viewed with gratification in conservative circles in England, where it was pointed out that the incident paralleled the British repudiation of Socialism at the general election in October. The policy on which the United Australia party went before the country is that of making Australia again an attractive field for the investment of money. "The only real choice the people had to make," Mr. Lyons declared last Sunday, "was between sound finance, as against currency inflation and political control of currency and credit. It was absolutely essential that there should be a complete restoration of confidence in government finance, together with a thorough belief in the soundness of Australia's banking system. The endorsement by a majority of the people of the policy for which our party stands should remove fear of a Government default, which was an important contributory cause to the present depression. Further, private enterprise will now be given a feeling of financial security which has been sadly lacking in recent months."

The new Prime Minister was a member of Mr. Scullin's Cabinet for a time, but he resigned when E. G. Theodore, a semi-inflationist, was invited to rejoin the Cabinet. He has repeatedly expressed himself in favor of closer trade relations with the United Kingdom and with other parts of the Empire, and is expected to urge preferential trade agreements at the Ottawa Imperial Conference next summer. The Cabinet will rely for support upon an anti-Labor bloc of 52 members in the new House of Representatives, as against a total Labor group of 23 members. In the House, which was prorogued Nov. 26, after 25 months of Labor rule, the Laborites numbered 40, while the opposition group consisted of 35 members. Although Mr. Scullin himself was returned to the House by a diminished majority, most of the former Ministers were defeated. The most conspicuous victim was former Commonwealth Treasurer Theodore, who resigned under charges of graft preferred by a royal commission, but who was later reinstated. The motion of censure on which the life of the Scullin Ministry hinged was based on a charge that Mr. Theodore had tried to influence voters with money granted by the Government for the relief of unemployment. The motion was voted and dissolution of the House quickly followed.

Japanese military forces in Manchuria began early this week a swift and determined movement toward Chinchowfu, which is expected to result in speedy consolidation of the Japanese control of Manchuria and withdrawal of all remaining Chinese troops behind the Great Wall, into China proper. Ample advance notice was given by the Japanese commander, General Shigeru Honjo, in recent weeks, that he intended to secure control of Chinchow, by whatever means might be necessary. The Nanking and Peiping Governments were warned repeatedly to withdraw the military forces of Chang Hsueh-liang, former War Lord of Manchuria. Control of Chinchow is considered necessary by the Japanese, as the city straddles the Peiping-Mukden Railway and is located on the narrow strip of land between sea and marshes which affords communication between Manchuria and old China. The way for this movement was left open by the Japanese reservation to the resolution adopted unanimously by the League Council at Paris, providing for cessation of warfare. The right was reserved to suppress banditry, and the movement toward Chinchow is accordingly described officially as a drive against bandits. Japanese infantry, artillery and aerial forces combined in the drive, which began Monday. General Honjo issued a statement Tuesday to the effect that the Japanese forces will brook no interference from any source in their drive against bandits until the region is cleared. Washington reports of Dec. 18 stated that concern would again be expressed orally at Tokio by W. Cameron Forbes, the United States Ambassador, regarding the indications of army operations in the direction of Chinchow.

The National Bank of Czechoslovakia reduced its discount rate on Tuesday, Dec. 22, from 6½% to 6%. 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 Czechoslovakia, and in England; 3% in Holland; 2½% in Belgium, and 2½% in France and Switzerland. In the London open market discounts for short bills on Thursday were 5¾@6%, the same as on Friday of last week, and also 5¾@6% for three months' bills, the same as the previous Friday. Money on call in London on Thursday was 3½%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1¾%.

The Bank of England statement for the week ended Dec. 23 shows a further small loss in gold holdings, amounting this week to £75,096. This, together with an expansion of £6,497,000 in circulation, brought about a falling off of £6,572,000 in reserves. The Bank's gold now aggregates only £121,353,268 as compared with £148,821,432 a year ago. Public deposits rose £2,615,000 and other deposits decreased £514,070. The latter consists of bankers accounts which fell off £1,056,121 and other accounts which increased £542,051. The ratio of reserve to liabilities is off sharply from 26.62% last week to 20.94% now. The ratio was 29.08% a year ago. Loans on government securities increased £6,140,000 and those on other securities £2,530,845. The latter consists of discounts and advances and securities which increased £664,614 and £1,866,231 respectively. The rate of discount remains at 6%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Dec. 23. £	1930. Dec. 24. £	1929. Dec. 25. £	1928. Dec. 26. £	1927. Dec. 28. £
Circulation a	370,032,000	379,676,869	379,573,000	388,242,899	138,711,420
Public deposits	14,614,000	10,284,679	8,829,000	12,969,050	14,561,638
Other deposits	111,002,963	89,905,609	106,837,470	107,001,102	123,975,164
Bankers accounts	72,281,664	56,217,226	71,048,531	--------	--------
Other accounts	38,721,299	33,688,383	35,788,939	--------	--------
Govt. securities	67,605,906	51,736,247	67,123,855	67,296,855	48,578,992
Other securities	49,612,335	37,213,354	40,035,196	44,785,930	74,448,730
Disct. & advances	13,536,612	14,199,048	22,300,076	--------	--------
Securities	36,075,723	23,014,306	17,735,120	--------	--------
Reserve notes & coin	26,321,000	29,144,563	26,453,000	25,824,375	83,447,429
Coin and bullion	121,353,268	148,821,432	146,027,587	154,067,274	152,408,849
Proportion of reserve to liabilities	20.94%	29.08%	22.80%	21%	24⅛%
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 weekly statement of the Bank of France, dated Dec. 18, reveals a further gain in gold holdings, this time of 70,188,167 francs. The total of gold is now 68,063,696,256 francs, in comparison with 53,283,850,425 francs a year ago and 41,387,666,642 francs the year before. An increase is shown in bills bought abroad of 206,000,000 francs, while credit balances abroad decrease 443,000,000 francs. Notes in circulation contracted 122,000,000 francs, reducing the total of notes outstanding to 82,526,000,000 francs. Circulation last year was 75,369,153,765 francs and the year previous it was 67,149,395,400 francs. French commercial bills discounted and creditor current accounts increased 194,000,000 francs and 175,000,000 francs, while advances against securities showed a loss of 40,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 60.20%, as compared with 53.78% last year and 47.86% two years ago. A comparison of the various items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Dec. 18 1931. Francs.	Dec. 19 1930. Francs.	Dec. 20 1929. Francs.
Gold holdings____Inc.	70,188,167	68,063,696,256	53,283,850,425	41,387,666,642
Credit bals. abr'd_Dec.	443,000,000	15,335,000,000	6,683,571,485	7,291,163,723
a French commer'l bills discounted_Inc.	194,000,000	6,387,000,000	7,267,824,458	7,257,828,727
b Bills bought abr'd Inc.	206,000,000	9,189,000,000	19,408,400,248	18,771,058,912
Adv. agt. securs__Dec.	40,000,000	2,794,000,000	2,930,070,961	2,543,144,243
Note circulation__Dec.	122,000,000	82,526,000,000	75,369,153,765	67,149,395,400
Cred. curr. accts__Inc.	175,000,000	30,531,000,000	23,712,182,800	19,322,255,735
Propor. of gold on hand to sight liabilities________Inc.	.3%	60.20%	53.78%	47.86%

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

There have been no changes in money market conditions during the short business week now ending, funds remaining available at the levels established in earlier dealings. Call loans on the New York Stock Exchange have been 3% for all transactions, whether renewals or new loans. Withdrawals by the banks amounted to approximately $10,000,000 Monday, but they were nominal thereafter. No offerings at concessions from the official level have been noted in the outside market. Time loans also remain unchanged. Brokers' loans against stock and bond collateral have again been repaid in substantial volume, the report of the Federal Reserve Bank of New York showing a decrease of $51,000,000 in the volume outstanding during the week ended Wednesday night. Gold movements for the same period consisted of exports of $7,375,000 and imports of $3,451,000. The stock of gold earmarked for foreign account increased $11,378,000.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 3% was the ruling quotation all through the week, both for renewals and for new loans. Time money is still inactive, and the market for this class of accommodation is practically without movement. Rates are unchanged at 3@4% on all maturities. These quotations are nominal, however, as each transaction is given special attention. The market for prime commercial paper had been very quiet this week, and while the supply is still short it has been sufficient to meet the present needs. Rates are 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 again been very slow this week. The small supply of paper has proved sufficient to meet all demands. Rates remain unchanged from last week. The quotations of the American Acceptance Council for bills up to 90 days are 3⅛% bid, 3% asked; for four months' bills, 3¼% bid, 3% asked; for five and six months, 3⅞% bid and 3⅝% asked. The bill buying rate of the New York Reserve Bank remains unchanged at 3% on maturities up to 45 days, and at 3⅛% on maturities of 46 to 90 days. The Federal Reserve banks show a further decrease this week in their holdings of acceptances, the total having fallen from $307,077,000 to $257,351,000. Their holdings of acceptances for foreign correspondents further increased from $214,446,000 to $238,648,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

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

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

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

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

Sterling exchange has been exceptionally quiet this week and showed a softer tone, following the trend which developed on Friday of last week when the exchange broke sharply, with cable transfers closing at 3.34. A sudden upswing, accompanied by considerable activity in trading, on Wednesday developed a range of from 3.41¾ to 3.42¾. This upturn is a usual event in the few days before Christmas and is attributed, as always, to the regular "window dressing" operations of foreign banks, which normally recall some of their funds from this market in order to present a favorable showing in their year-end statements. It is also known that there are considerable transfers for gift remittances at this season. While individual checks may be small, in the aggregate they create a marked demand for foreign exchange. Aside from these special transactions, all exchanges are exceptionally quiet in the period just prior to and subsequent to the Christmas holiday. There was no market yesterday (Friday) in any centre. The range this week has been from 3.37¾ to 3.43¾ for bankers' sight bills, compared with 3.33¼ to 3.46¼ last week. The range for cable transfers has been from 3.38¼ to 3.44, compared with 3.33¾ to 3.46¾ last week. The foreign exchange market is expected to continue quiet until the first week in January.

In all important respects the underlying situation of sterling presents no new features since the abandonment of gold on Sept. 20. However, part of the firmness which was displayed in trading on Wednesday is attributed in some quarters to improvement in sentiment as a result of the passage by the United States Senate of the Hoover moratorium plan. War debt and reparations suspension are now assured until July. Gold continues to sell at a premium in London and was quoted several times during the week at a range of from 120s. 2d. to 122s. 1d. per ounce. This week the Bank of England shows gold holdings of £121,353,268, which compares with £121,428,364 on Dec. 16 and with £148,821,432 a year ago. At the Port of New York the gold movement for the week ended Dec. 23, as reported by the Federal Reserve Bank of New York, consists of imports of $3,451,000, of which $1,995,000 came from Canada, $633,000 from India, $260,000 from Cuba, $243,000 from Mexico and $320,000 chiefly from other Latin American countries. Gold exports totaled $7,375,000, of which $4,439,000 was sent to Holland, $2,190,000 to France, $484,000 to Switzerland, $200,000 to Belgium and $62,000 chiefly to other European countries. There was an increase of $11,378,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 23, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 17-DEC. 23, INCLUSIVE

Imports.	*Exports.*
$1,995,000 from Canada	$4,439,000 to Holland
633,000 from India	2,190,000 to France
260,000 from Cuba	484,000 to Switzerland
243,000 from Mexico	200,000 to Belgium
320,000 chiefly from Latin American countries	62,000 chiefly to other European countries
$3,451,000 total	$7,375,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase, $11,378,000

On Thursday gold exports were $3,641,700, of which $2,791,700 went to Belgium, $550,000 to France and $300,000 to Holland. Imports were $374,700, of which $189,800 from England and $184,900 from Straits Settlements. There was also a decrease of $2,393,400 in gold earmarked for foreign account. Yesterday being a holiday (Christmas Day), there were no reports on the gold movement. During the week approximately $20,251,000 of gold was received at San Francisco, of which $18,688,000 came from Japan, $1,063,000 came from Australia and $500,000 came from China.

Canadian exchange continues at a severe discount. On Saturday last Montreal funds were at a discount of 19⅛%, on Monday at 19 3-16%, on Tuesday at 17⅞%, on Wednesday at 17¾% and on Thursday at 18¼%. On Monday Canadian papers carried accounts of a meeting of bankers with Prime Minister Bennett, at which the exchange situation was discussed. As a result of the meeting, J. A. McLeod, General Manager of the Bank of Nova Scotia and President of the Canadian Bankers Association, forwarded a letter to the central bodies of such financial groups as banks, trusts, loan companies, stock exchanges and investment banking houses, outlining proposals for an unofficial "prohibition" of the purchase of Canadian or other securities in outside markets by residents of Canada. It is hoped by this means to overcome in some measure the severe discount of the Canadian dollar.

Referring to day-to-day rates, sterling exchange on Saturday last was dull with an easier tone. Bankers' sight was 3.38½@3.40½; cable transfers, 3.39@3.41. On Monday the market was quiet and softer. The range was 3.37¾@3.39½ for bankers' sight bills and 3.38¼@3.40 for cable transfers. On Tuesday exchange was slightly firmer in a dull market. Bankers' sight was 3.39¼@3.40⅝; cable transfers 3.39½@3.41⅛. On Wednesday the market was firmer and more active. The range was 3.41¼@3.42½ for bankers' sight and 3.41¾@3.42¾ for cable transfers. On Thursday the market was practically at a standstill, but still firmer. The range was 3.42¾@3.43¾ for bankers' sight and 3.43@3.44 for cable transfers. On Friday, Christmas, there was no market. Closing quotations on Thursday were 3.43¼ for demand and 3.43¾ for cable transfers. Commercial sight bills finished at 3.42; 60-day bills at 3.38; 90-day bills at 3.36; documents for payment (60 days) at 3.38, and seven-day grain bills at 3.42¼. Cotton and grain for payment closed at 3.42.

Exchange on the Continental countries is quiet and was more or less inactive in the early part of the week, but like sterling turned upward on Wednesday and for much the same reasons. French francs, however, have been weaker independently of any news affecting the other major currencies. Though trading in German marks is largely nominal, the rate moved up sharply on Wednesday to 23.79-23.80. This particular advance in the German rate is perhaps due chiefly to the passage of the Hoover moratorium plan, which as noted above, assures the suspension of war debt and reparations payments until July. At the same time favorable dispatches were received from Berlin regarding the work of the foreign short-term debt committee, and it now appears probable that these obligations will be extended over a period of years and will be gradually liquidated according to schedule. This is a much more satisfactory arrangement than mere postponement or "freezing" for a specified number of months, as a definite liquidation program can be followed.

French francs have followed a course all their own. On Thursday dispatches from Paris stated that a compromise has been reached in the demands of the French Senate Finance Commission and the Bank of France on the sterling loss bill. During the summer run on the British unit, the French Government virtually compelled the Bank of France to maintain its sterling holdings intact, which of course resulted in heavy losses by the Bank of France. The passage of the bill by the French Senate will enable the Bank of France to show a strong annual balance sheet, which is customarily published as of Dec. 24. The Bank of France statement as of Dec. 18 shows total gold holdings of 68,063,696,256 francs, which compares with 67,993,508,089 francs on Dec. 11 and with 53,283,850,425 on Dec. 19 1930 and with 28,935,000,000 francs following stabilization of the franc in June 1928.

Italian exchange fluctuated rather widely during the past few days. On Monday the unit was weak and opened at 5.07, but strong buying caused it to advance to 5.11½, which was 2½ points above Saturday's close and compares with the closing quotation of 5.09 on Friday of last week. According to figures just made public in Rome relating to the State budget, next year's estimated expenditures will total $1,103.000,000, an increase of $86,000,000 over the expenditure expected for the present fiscal year. The Treasury statement just published shows another deficit for the first five months of the present fiscal year, totaling $73,000,000. Dispatches from Rome state that the Government is determined to keep down the note issue to the lowest possible level, and each new statement of the Bank of Italy shows a small decrease in note circulation. The amount of bank notes in circulation on Dec. 10 was 14,152,000,000 lire, the lowest figure in the last five years. There has been a decrease of 7,746,000,000 lire since December 1920, when note circulation totaled 22,000,000,000 lire, the highest ever reached in Italy. In the first 11 months of 1931 Italian imports totaled 10,662,000,000 lire and exports were 9,046,000,000 lire. However, the excess of imports over exports decreased from 4,645,000,000 lire to 1,615,000,000.

Exchange on Czechoslovakia is quiet and has been remarkably steady for the past few years. It is commented upon at this time simply because the National Bank of Czechoslovakia reduced its rediscount rate on Tuesday from 6½% to 6%.

Hungarian exchange is at all times of minor importance in the New York market. Interest attaches to it at this time because on Wednesday a long predicted moratorium of two-thirds of the Hungarian foreign debt became effective. Hungary will pay most foreign debts in pengoes (Hungarian currency) instead of in foreign currency, but will continue to pay the interest amortization in foreign currency on the League of Nations loan of 1924, so far as exchange supplies allow. Further details regarding the action of the Hungarian Government will be found on another page. Baron Koranyi, the new Finance Minister of Hungary, declared a few days ago that Hungary would maintain the gold standard instead of pegging the currency to sterling or letting it drift. This latter point is considered to be a victory for France, which has been active in resisting the tendency to abandon gold wherever it arises. The market for Hungarian currency in New York is largely nominal. It has been steady for a long time around 17.50. The par of the pengo is 17.49.

The London check rate on Paris closed at 87.50 on Thursday of this week, against 84.75 on Friday of last week. In New York sight bills on the French centre finished on Thursday at 3.92⅝, against 3.93 9-16 on Friday of last week; cable transfers at 3.92¾, against 3.93⅝, and commercial sight bills at 3.92⅝, against 3.93¼. Antwerp belgas finished at 13.94 for bankers' sight bills and at 13.94½ for cable transfers, against 13.90 and 13.90½. Final quotations for Berlin marks were 23.75 for bankers' sight bills and 23.77 for cable transfers, in comparison with 23.73 and 23.75. Italian lire closed at 5.09¼ for bankers' sight bills and at 5.09½ for cable transfers, against 5.08¾ and 5.09. 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 11.25, and on Finland at 1.55, against 1.60. 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, with the exception of Holland guilders and Spanish pesetas, shows no new trend. Swiss francs are, as they have been during the past few years, exceptionally firm. The Scandinavian currencies fluctuate in close adherence to the action of the pound sterling, with which they are closely allied through commercial interest. It will be recalled that Holland guilders broke sharply on Tuesday of last week, but recovered the next day. This week guilders continued to advance and have been above par most of the time. They were quoted on several occasions as high as 40.27, though there was a reaction to 40.15 on Wednesday and to 40.14 on Thursday. Par is 40.20. The recent break in guilders was due to reports widely current that Holland would go off the gold basis in order to meet increased Japanese competition in the Far Eastern markets. Similar reports have been circulated ever since the British crisis in September, and it has been denied frequently and emphatically in official quarters that any such abandonment of the gold standard would occur. Dutch colonial interests have favored a suspension of gold payments, claiming that the current low prices for their raw commodities make it impossible to compete with producing countries with depreciated exchange. Amsterdam, however, opposes this viewpoint on the ground that the loss to the country as a whole, through loss on foreign investments payable in guilders and lowered prestige of the guilder, would more than offset any gain to the export trade.

Exchange circles are interested in a Madrid dispatch on Wednesday stating that the Spanish authorities are considering the withdrawal of the Central Control Bureau from foreign exchange operations. This body was set up a number of months ago to control the peseta fluctuations and has been comparatively successful thus far. It has been a matter of comment that pesetas, which were a few months ago the widest fluctuating European currency, should have been so stable during the past three months. The stability was maintained through credits against gold deposited by the Bank of Spain with the Bank of France, but it is now believed that these credits have been practically exhausted and that the Bank of France is unwilling to extend its operations further in this direction. It is said in local exchange circles that if the operations of the control bureau come to an end the peseta will probably be allowed to seek its natural level again and a new period of fluctuation will set in.

Bankers' sight on Amsterdam finished on Thursday at 40.13, against 40.18 on Friday of last week; cable transfers at 40.14, against 40.19, and commercial sight bills at 40.05, against 40.00. Swiss francs closed at 19.53 for checks and at 19.53½ for cable transfers, against 19.51½ and 19.52. Copenhagen checks finished at 18.95 and cable transfers at 19.00, against 18.55 and 18.60. Checks on Sweden closed at 18.80 and cable transfers at 18.85, against 18.63 and 18.68, while checks on Norway finished at 19.05 and cable transfers at 19.10, against 18.35 and 18.40. Spanish pesetas closed at 8.47 for bankers' sight bills and at 8.47½ for cable transfers, against 8.46½ and 8.47.

Exchange on the South American countries is essentially unchanged, and for that matter that has been true for several months. These units are especially quiet during the Christmas season which is rather prolonged in the Latin countries. Quotations at present are steady with a shade of firmness, but trading is largely nominal. Advices from Buenos Aires state that the Banco de la Nacion is planning to assist grain growers in the orderly marketing of crops by advancing 75% of the value of wheat for a period of five months at 6½% per annum. To do this the Banco de la Nacion will have to rediscount the grain paper at the Caja de Conversion as the supply of cash is limited. Under the present decrees the bank can do this so long as the gold in the Caja equals 40% of the note circulation. On Dec. 5, the gold stock, including 4,145,000 gold pesos held abroad, amounted to 273,472,478 gold pesos and note circulation 1,220,458,644 paper pesos. Rediscounts amounted to 305,912,053 paper pesos and it is estimated that advances up to another 340,000,000 paper pesos can be made on the present gold stock. Last week the Bank of Brazil decided that the rediscount section of the bank would accept coffee drafts up to 600,000 contos, about $38,160,000 at present exchange rates or $72,000,000 at par. A financial reform is planned to take place in Brazil immediately, which it is understood will include a clause whereby national and foreign banks would be obliged to deposit with the Bank of Brazil 10% of the total deposits in their current accounts, and the plan will have other stipulations which would virtually place in the hands of the Bank of Brazil the fiscal banking operations of the entire country.

Argentine paper pesos closed on Thursday 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 at 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 nominally quoted 27.80, against 27.80.

Exchange on the Far Eastern countries presents no new features since the abandonment of the gold standard by Japan on Monday, Dec. 21. The Chinese units continue to rule relatively higher than in several months past owing to the better prices of silver. Silver is now around 30⅝ cents in New York and 20 5-16 pence in London. May silver in New York is around 31.75 to 32.20. Japanese yen are of course easier since the announcement of the gold embargo. While at present the yen seems to be receiving some sort of official support, or to put it another way, "unofficial control" nevertheless the market expects to see the rate go still lower. Yen broke in Tuesday's market to 38.25, but recovered before the close to 39.50. The recovery gave rise to rumors of support. Present yen rates compare with the closing price on Friday of last week of 42½, and with gold parity of 49.85. According to London advises the suspension of gold by Japan is regarded in Lombard Street as a measure of sheer economic necessity and it is pointed out that the foreign trade of Japan had been adversely affected by the fall in sterling, by the Chinese boycott since the Manchurian crisis developed and to some extent by the rise in silver, a bull movement which is equivalent to a bear movement on the Japanese yen. Through great efforts Japan had reduced its adverse balance of trade and this had necessitated heavy shipments of gold and further loss was foreshadowed by adherence to the gold standard. Much of the loss in gold, however, must be attributed to the flight of the yen from the low ruling rates for money in Japan in the past few years and the purchase of foreign securities both in sterling and dollars previous to the abandonment of gold by Great Britain in September. Again, much of the recent transfers of gold from Japan since the British crisis is attributed to Japanese interests which anticipated that Japan would follow Britain and place an embargo on metal shipments.

Tokyo dispatches on Saturday last stated that Viscount Takahashi, the new Finance Minister, has been investigating the extent of speculation in dollars by Japanese since the development of the Manchurian issue and has discovered it to be much larger than at first supposed. The amount had been placed at $167,000,000, and it is now estimated to be nearer $255,000,000, which was bought between Sept. 20, following the advance of the Japanese army in Manchuria, and mid-October. The Tokyo dispatches state that gold has been shipped to the United States to cover the $167,000,000, but now $88,000,000 more remains to be met. The Yokohama Specie Bank, it is understood, is covered in case of loss by guarantees given by the Bank of Japan and the Government is now considering what may be done to cover any eventual losses. On account of the better silver prices and the appreciation of the price of gold in the London market, India continues to ship large quantities of gold to London. The Indians regard gold as "treasure" and not as money. For generations India has been the world's greatest hoarder of gold and year by year an important part of the world's production has been taken by Indian buyers and thus has ceased to be available as a currency medium. In the same way that stocks and bonds have been selling in American and European markets for some time under "stress" to meet current cash or income requirements so the natives of India whose investments are in "treasure" are now selling gold for rupees. Merchants are scouring the country and offering attractive rupee prices for gold ornaments of the natives which are melted down into bars and shipped to London. The movement seems only to be at its beginning and will surely last so long as gold is at a premium. Up to the end of November £12,000,000 has been shipped, and it is known that over £6,000,000 is on the water. The movement is helpful to the Indian Government which is enabled to obtain large sterling balances required to meet interest and other payments. It also keeps the rupee firmly pegged to sterling, which is, in turn, reaping a similar benefit since the sale of the bullion in London establishes British claims on gold countries.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 19 TO DEC. 25 1931, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Dec. 19.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139435	.139535	.139464	.139192	.139421	
Belgium, belga	.139042	.139178	.139228	.139228	.139205	
Bulgaria, lev	.007150	.007150	.007150	.007150	.007150	
Czechoslovakia, krone	.029629	.029628	.029628	.029625	.029628	
Denmark, krone	.187750	.186700	.187570	.188577	.188487	
England, pound sterling	3.396726	3.390812	3.400238	3.420535	3.435416	
Finland, markka	.016431	.016350	.015900	.015612	.015766	
France, franc	.039348	.039343	.039338	.039305	.039267	
Germany, reichsmark	.236995	.236895	.237200	.237557	.237450	
Greece, drachma	.012883	.012872	.012877	.012889	.012888	
Holland, guilder	.401965	.402285	.402280	.401577	.401205	
Hungary, pengo	.174616	.174566	.174550	.174620	.174383	
Italy, lira	.050860	.050946	.050991	.050951	.050889	
Norway, krone	.186294	.185427	.186535	.187555	.187437	
Poland, zloty	.111792	.111856	.111856	.111868	.112012	
Portugal, escudo	.031500	.031500	.031500	.031700	.032175	
Rumania, leu	.005956	.005948	.005951	.005954	.005948	
Spain, peseta	.084670	.084677	.084620	.084635	.084590	
Sweden, krona	.188868	.188322	.188888	.190033	.190325	HOLI-DAY
Switzerland, franc	.195077	.195070	.195230	.195160	.195205	
Jugoslavia, dinar	.017806	.017794	.017797	.017783	.017803	
ASIA—						
China—						
Chefoo tael	.351250	.350833	.346666	.348333	.349375	
Hankow tael	.340312	.340937	.335937	.337812	.339843	
Shanghai tael	.336785	.336071	.330714	.332500	.335078	
Tientsin tael	.352916	.352500	.348333	.350000	.351041	
Hong Kong dollar	.253392	.252500	.250357	.251964	.252031	
Mexican dollar	.241875	.241875	.238750	.239687	.240625	
Tientsin or Peiyang dollar	.247500	.246666	.243333	.244583	.245833	
Yuan dollar	.244166	.243333	.240000	.241250	.242500	
India, rupee	.254583	.254791	.255416	.257500	.258208	
Japan, yen	.417031	.409062	.388750	.401093	.400166	
Singapore (S.S.) dollar	.391250	.393125	.391250	.395000	.395000	
NORTH AMER.—						
Canada, dollar	.809191	.805588	.808566	.819044	.818750	
Cuba, peso	.999250	.999250	.999250	.999250	.999250	
Mexico, peso (silver)	.392350	.393733	.398366	.400000	.399466	
Newfoundland, dollar	.807500	.803000	.805750	.817000	.816250	
SOUTH AMER.—						
Argentina, peso (gold)	.585594	.585757	.585332	.584905	.585544	
Brazil, milreis	.062018	.062081	.062081	.062021	.061950	
Chile, peso	.120750	.120750	.120400	.120500	.120500	
Uruguay, peso	.446000	.446000	.446000	.447666	.447666	
Colombia, peso	.965700	.965700	.965700	.965700	.965700	

Closing quotations for yen checks on Thursday were 40¼ against 42½. Hong Kong closed at 25⅜@25 11-16, against 25¾@25 15-16; Shanghai at 33⅞@34 1-16, against 34⅜; Manila at 49⅞, against 49⅞; Singapore at 41⅜, against 41⅞; Bombay at 26.00, against 25⅝, and Calcutta at 26.00, against 25⅝.

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

Banks of—	*Dec. 24 1931.* Gold.	Silver.	Total.	*Dec. 25 1930.* Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,353,268	--------	121,353,268	151,316,227	--------	151,316,227
France a	544,509,570	d	544,509,570	426,267,680	d	426,267,680
Germany b	43,611,150	c 994,600	44,605,750	99,694,950	994,600	100,689,550
Spain	89,875,000	20,828,000	110,703,000	97,494,000	28,107,000	125,601,000
Italy	60,848,000	--------	60,848,000	57,243,000	--------	57,243,000
Netherl'ds	75,583,000	2,327,000	77,910,000	35,516,000	2,054,000	37,570,000
Nat. Belg.	73,053,000	--------	73,053,000	37,072,000	--------	37,072,000
Switzerl'd	60,964,000	--------	60,964,000	25,620,000	--------	25,620,000
Sweden	11,433,000	--------	11,433,000	13,401,000	--------	13,401,000
Denmark	8,015,000	--------	8,015,000	9,560,000	--------	9,560,000
Norway	6,559,000	--------	6,559,000	8,136,000	--------	8,136,000
Tot. wk.	1095803 988	24,149,600	1119953 588	961,320,857	31,155,600	992,476,457
Prev. week	1097327 728	24,322,600	1121650 328	959,212,857	31,157,600	990,370,457

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 £6,497,550. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Another Labor Government Rejected—The Australian General Election.

The defeat of the Scullin Labor Government in Australia in the general election on Dec. 19 marks the overthrow of a political regime which for somewhat more than two years has been governing the Australian Commonwealth on principles akin to those of the recent Labor Government in Great Britain. The Scullin Government came into power in October 1929, in succession to the coalition Government of Nationalists and Country party headed by Stanley M. Bruce. The defeat of the coalition Government was emphatic, Mr. Bruce himself, the leader of the Nationalists, four members of his Cabinet, and thirteen other members of the party failing of re-election. The membership of the House of Representatives returned in 1929 comprised 46 Laborites, 14 Nationalists, 10 Country party and 5 Independents. Complete returns of the current election were not available when this article was written, the counting of votes under a system of compulsory voting and proportional representation being a slow process, but incomplete returns on Tuesday gave the United Australia, formerly the Nationalist, party 38 seats, the Country party 16, Moderate Labor 14, Left Wing Labor 5 and Independents 2, a total of 75. A forecast of the composition of the new Senate, 18 of whose members, or one-half the total membership, came up for election, gave the United and Country parties 27 seats, Moderate Labor 7 and Left Wing Labor 2. In each House, in other words, the new United and Country coalition will have a majority of about two to one over the combined opposition.

State and personal factors count heavily, and to outsiders somewhat confusedly, in Australian politics, with the result that exceptional interest always attaches to the fate of individual candidates. Mr. Bruce, who was en route to Australia from England at the time of the election, was triumphantly returned, and it was reported on Thursday that he might be given an honorary post in the new Government. Dr. Earle Page, leader of the Country or farmers' party, also came back with a large majority, as did John Latham, leader of the former Nationalist party. On the other hand E. G. Theodore, Commonwealth Treasurer in the Scullin Government and a conspicuous and disturbing figure in Australian politics for the past two years, was defeated by one of the candidates supported by J. T. Lang, Premier of New South Wales and leader of the Left Wing Laborites, and the Minister of Agriculture and Attorney General in the Scullin Government were also rejected. The political overturn, which Mr. Scullin declared was "a staggering blow," appears to have been very marked in New South Wales, Victoria and Tasmania, where a correspondent of the New York "Times" reports that it was "equally decisive both in industrial and in agricultural areas," while the result in South Australia is described as the worst defeat that Australian labor has ever experienced.

The nature of the change that has taken place, however, is best illustrated by the career of Joseph A. Lyon, who is slated to head the new Government. Mr. Lyon is a Laborite who began his political career in Tasmania, where he was Treasurer and Minister of Education from 1914 to 1916 and later Premier and Treasurer from 1923 to 1928. In 1929 he was elected to the Commonwealth House, was appointed Postmaster General and Minister of Public Works and Railways in the Scullin Cabinet, and early in 1930 succeeded Mr. Theodore as Treasurer. Always moderate in his party views, he came into sharp conflict with the radicals of the Labor party over the conversion of a loan of some £28,000,000 which was shortly to fall due, an operation which he succeeded in carrying through in the face of a Labor demand that the matter be postponed for a year. The breach with the Labor following was never healed, and when, upon the return of Premier Scullin from the Imperial Conference at London, the Premier brought back into the Cabinet as Treasurer the former incumbent, Theodore, who had been under a cloud because of charges of graft made by the Queensland Government, Mr. Lyon resigned. It was with his leadership that the Nationalist and Country parties, the former now known as the United Australia party, agreed to offer joint opposition to Labor, and to this opposition the Scullin Government owes its defeat.

The Australian Commonwealth has thus duplicated in some of its features the radical readjustment of its Government that Great Britain has recently undergone. In each case a Labor party, grounded in the support of organized labor and professing principles essentially socialistic, has been defeated because of its inability to govern the country without inviting financial disaster, and a coalition Government dominated by conservative elements has taken its place. In each case the extreme radicals of the Labor movement, although a minority among the voters as well as in the national legislature, have been a disturbing and even disruptive influence, either forcing or paralyzing the Government's hand and wielding a power in legislation and policy out of proportion to their numerical strength. The soil was prepared for the policies which radical Labor followed, for even before the advent of the Scullin Government Australia had been widely known as a field in which experiments of a socialistic nature were being tried on an extended scale, and the country was often pointed to, along with New Zealand, as an example of what a "socially minded" State could accomplish for general happiness and prosperity. Any one who recalls the severe financial strain to which the Commonwealth was subjected as the world-wide business depression developed, and the grave financial crisis from which Great Britain had to assist in extricating New South Wales and the Federal Government only last summer, will realize how unsubstantial those accomplishments were. When, with the financial ship on the rocks, the Scullin Government reluctantly accepted a program of sweeping economy and financial readjustment, it was too late to rehabilitate the Labor regime, and the country has now turned to more trustworthy leadership for guidance in its economic difficulties.

Mr. Lyon fought his electoral campaign in part on the issue of making Australia once more an attractive field for foreign investment, and he is quoted as saying that the new administration will conduct its financial affairs "in a manner to sustain complete confidence in the financial stability and honor of the Commonwealth." Having stoutly opposed inflation a year ago, when the conversion of the debt was under discussion, it is to be hoped that his opposition at that point may continue. Apparently he is a moderate protectionist, for Empire purposes at least, for he is reported as welcoming the new British tariff duties as opening the way to "a great expansion of reciprocal tariff agreements between the two countries." It is probably on the strength of these reports that London dispatches indicate an expectation that Australia will play a prominent part in the forthcoming Imperial trade conference at Ottawa. If the Ottawa conference accomplishes what many of those who are interested in it hope for, we may expect to see Great Britain and the dominions bound together in an Imperial tariff union, applying both the principle of protection and that of Imperial preference to the encouragement of industry and trade within the Empire. The scheme has many and serious difficulties to face, as past experience shows, and it certainly bodes ill for the general abatement of tariff duties which international trade so greatly needs, but the experiment is nevertheless one which the members of the British Commonwealth of Nations seem determined to try.

A special significance attaches to the Australian election because of the added impetus which it gives to the movement toward political and economic conservatism, under democratic forms, which has lately been so marked in Great Britain and which finds increasing support among thoughtful people in this country. When the circumstances which brought Ramsay MacDonald to his present position in England and marked Mr. Lyon for Premier of Australia are reviewed, it is clear that the social philosophy which affects to see in the State a reservoir of unlimited financial resources, to be drawn upon without restraint for the benefit of the many and replenished by drastic levies upon the possessions of the few, has no longer the appeal that it once had. The notion that the State was bound to do as much as possible of what individual effort had formerly done, and step in whenever and wherever the individual found need for special wisdom, experience or exertion and take the task off his hands, has become a good deal discredited. We are witnessing a conservative reaction, away from weak dependence upon government aid and in opposition to unasked-for government interference, and it is in that direction that the hope of recovery lies.

One immediate effect, of course, has been to produce some strange and contradictory political situations. A former Labor Premier whom his own party has repudiated heads a Government in Great Britain in which Conservatives are in a majority, and a former Labor leader who has repudiated his party in Australia heads a coalition Government there which is also predominantly conservative. It would seem entirely natural to expect that out of these anomalous situations there would eventually emerge new party formations, with party tenets restated and with organizations better fitted to express the people's will. Already it is being rumored in England that something akin to what on the Continent is known as a Centre party, representing the great middle group of voters who are as much opposed to extreme conservatism as they are to extreme Labor policies, may be taking shape quietly in Mr. MacDonald's mind, while the new United-Country coalition in Australia has essentially this moderate character. Whatever formal changes may be in store, however, the manifest trend is away from visionary and wasteful experiments which weaken the courage and ambition of the individual citizen and leave him burdened with debt, and back to saner and less costly practices. Every strengthening of such a trend is to be welcomed everywhere.

Superman and Superstate.

An illuminating review of H. G. Wells's latest book, "The Work, Wealth and Happiness of Mankind," by George Soule, in the New York "Times" Book Review, Nov. 22, casts much light upon the "purpose" of this most prolific writer. (Those of us without extensive leisure must rely on the reviews; we cannot read the books.) Mr. Soule finds Wells "guided by certain assumptions which—though he might deny it—serve the function of articles of faith. The war proved that the world is in abysmal confusion. The depression proves it again. The faith which Mr. Wells has in the possibility of perfecting human society leads him to grapple with the nature of this confusion. Proximately, it arises, he believes, from institutions like excessive nationalism in political and economic affairs, from the mismanagement of economic forces in the interest of particular groups and ancient habits." . . . "His leading articles of faith appear to be: first, that it is possible to better the course of human affairs; second, the way to do so is to educate large numbers of people, to improve their ways of thinking, and furnish them with a new stock of concepts."

Hence what appears to be a trilogy by this "leading pamphleteer of his generation"—"The Outline of History," "The Science of Life," and now "The Work, Wealth and Happiness of Mankind." Each of these "pamphlets" is an encyclopedia, the last, in two volumes, containing 895 pages. The reviewer thinks that much of the knowledge contained in these books might readily have been compiled by another, less powerful in mind, than Wells, and, of course, lacking in his skill in presentation and arrangement and his force as a writer. In addition, Mr. Wells is a theorist, a devotee of his own principles, leaning far toward socialism. He may be, also, a colossal egotist in that he essays the task of looking over the whole realm of man's progress, thought and present condition.

Be this as it may, this reviewer, considering the current book, finds that the continuing purpose of Wells "is to break up the hard crust of belief that present economic arrangements are final and necessary, that they arise from an unchangeable 'human nature,' that they have always existed in essence and will continue to exist without important alteration. They are not, in any proper sense, a 'system' logically constructed for the utmost degree of workableness, or decreed by an inexorable fate. Rather, they are the confused outgrowth of a long development; they represent the midcourse of a process of groping from ignorance and primitive desire toward understanding and social coherence. They contain at once many obsolete survivals from earlier types of culture and many unfulfilled promises of something better. The fact that they do not fit into any neat scheme, that they do not comprise a really organic whole, is the very fact which makes it difficult for anyone—even Mr. Wells—to write a lucid and systematic description of modern economic society."

The review continues: "In breaking up the classical conception of unchangeable human nature in the shape of an 'economic man' whose competitive search for gain is supposed to be the essential basis of our economic order, Mr. Wells has made an interesting and new classification. He derives from Jung the concept of the 'persona' to indicate 'a man's guiding and satisfying idea of himself.'" Mr. Wells believes that what a man thinks he is and what he thinks his role is determine his conduct. "From the very beginnings of the human adventure and throughout the whole world to-day every human being is steering a cherished persona through the allurements, buffetings and frustrations of life." . . . "Three main types of persona are identified by Mr. Wells—the peasant, the nomad, and the educated man. Derivatives of these types are found throughout modern society. The peasant type still prevails, he believes—cautious, shrewd, mediocre, ruled by social taboos and superstitions. He is the average worker, the small business man, the traditionalist. The nomad type is adventurous, predatory, speculative—he has an acquisitiveness which is often confused by the Marxian with the acquisitiveness of the peasant, but which is really of a different kind. The educated persona, rooted in the priestly tradition, is essentially more disinterested, is moved more by general and social ideas. It has flowered into the professional man, the teacher, the artist." . . . Then: "Can we proceed with the task of thought and education with the hope that it" (the basic idea) "will in the end bring the necessary transformations?"

What is the average man, the average people, to do with these tremendous generalizations? How is the foundation to be builded? Can we suppose that education, however long continued, can exorcise from inevitable society of some kind this person (persona)? Our more common word is the "individual," of whatever class or derivative. Can he be ever taught to pursue something not in him, some cause, desire, idea, ideal, if not consonant with his thought at least not in antagonism to his natural well-being? Mr. Wells, as is well known, constantly dreams of a better future. Naturally, he conceives a possible perfection, a Utopian condition, a co-operative endeavor freed from our vulgar concept of individualism. Call it "human nature," call it what you please, can an emasculated individual, freed from the ego, by any process of educative evolution, be made fit to sustain the imagined perfect social compact? There seems to us always a contradiction in this ideal of socialism—a State without individuals, and an individual without a State. How induce this transformation without a preconceived theorem? How bring it about without destroying the liberty of man? All the conflicts of history do not furnish a way!

"Confusion" there is, wide and deep. Nationalism there is, braggart and defiant—often descending into arrant chauvinism. Race there is, contradictory in color, language, characteristics, and in biologic differences. Peoples there are, saturated in traditions, indurated with religions, proud of achievements and possessions. States there are, with resources forever unequal, with boundaries and territories defined by militarism for the most part, incommensurate with populations and unlike in autonomies and rulers. Laws there are, woven of opposing conditions, the outgrowth of history, race, organization and reason. What mysterious and masterful alembic can transfuse these into a harmonious, even a peaceful, whole? And where, on what pinnacle above the moiling and boiling "confusion," will the transformer, armed with his wand of the new ideal, stand to perform his gigantic work? Can mere "education" proceed along a road that has no signboards and no map? It is easy to blazon a picture on the walls of time; it is hard to realize it!

There are two experiments going on now, Fascism and Sovietism. Are they not tyrannies? Is the future man to be fitted to the mould made for him by the State or is he to remain free to mould the State? What, in this future miracle of justice, joy, and jubilance, will take the place of this "persona," who, through "life, liberty and the pursuit of happiness," follows his own inner concept, follows the "star" of his own creation? All these tremendous ideas are but vague shadows on an Unknown, no man can fathom. No wonder Mr. Wells is pessimistic about the condition and fate of man. We cannot, as a start in this gigantic processional toward perfection, eliminate war. We are trying, but as we try we are conscious of an active, aggressive sentiment that draws us back. As we contemplate a convention for disarmament, an incipient conflict breaks out in one of the oldest quarters of the world. Education in social and civic reform, we do not need. Every people on earth, as a collection of free individuals (at least in thought), is in favor of doing away with war, in favor of an arbitral settlement of international disputes. Alas, governments are not. Governments, proclaiming defense and protection, are impoverishing their peoples in "preparedness" for war.

If we cannot combine for this one step, in what way can we begin the educational program? We ride the prancing horses of Dream—whitheraway we know not. Yonder, somewhere, lies the Golden Age of Tranquility! In our strife to get there we lose our direction and travel in circles, travel from "prosperity" to "depression." Just now every people is drooping with despondency. Alas, we cannot begin our revival with saving and thrift, with frugality and temperance. We would whip ourselves into ecstasy by the old process of spending and speculation. We have an extremely useful device—credit. We have used it immoderately to live beyond our means, to lay inordinate taxes on the people, to impoverish future generations. Why talk of these grandiose dreams of plenty and peace, while unwilling to do the small things near at hand to start us on the right road? In grasping for the magnificent we lose our hold on the plain everyday betterment easily attainable.

Panaceas for all our ills we have in abundance. In the long run they are of no avail. The desperate "confusion" continues and increases. If it were not for the gainful occupations of men and women, by which they live; if it were not for their native common sense, independent of economics, politics, professionalism, and governments that assume to hold imperious powers, we should be drowned in the quicksands of our own efforts. What would the world be if it was out of debt? As it is, we pile one loan or bond issue on another, and because they only come close to us in taxes we tolerate their combined immensity, and careless of tomorrow (the next two or three generations) invent, make and buy the glittering baubles of pleasure we fancy is Progress. When, finally, the shoe pinches we squeal; we blame the laws we make in our own relief; we pick out a scapegoat in our politics on which to vent our spleen; in order to stave off revolution or at least riot, pay out charities by dole or otherwise, and on the whole live as though the hereafter, Utopian or other, could take care of itself.

Less of dream and more of duty; less of weasel schemes for immediate relief and restoration and more of rest, recompense, and restitution, to our fellows in the trenches of life; fewer vast schemes of a redeemed world and more efforts to harmonize the inescapable efforts to get food, clothing and shelter, would give us a beginning point in our hunger march toward Perfection. But we are unwilling to live in the open spaces of the country while we can crowd into tenements in the city. We are unwilling to build a civilization slowly, safely, sanely, while we can artificially rush the building to give employment to the many out of work brought on by our own speculative orgies; we are unwilling to change back to the normal growth that was the expansion of health and the vigor of exercise. If there is no Superman to lead us to the Superstate what is left to any people but to live plainly in the present, truth in the heart and Heaven overhead?

What the intellect creates the heart feels, and the conscience approves, *that* can come to the wide world in the evolution of time and toil. We well know, for the most part, what is wrong—but it cannot be cured in a decade, or a century. All peoples, all the time, are in too much of a hurry. Wise men, saturated with knowledge, can show us our faults—but their remedies, though plausible and sincere, though entertaining if impossible, are not enough. All the historical and philosophical tomes on all the shelves, are not enough. Each generation by its mode of living must contribute something to the fiber and sinew of that Golden Age wherein Perfection and Prosperity will grow from more to more. As men pass off the stage, leaving the small accretions of good behind them, the Dawn will grow brighter and brighter!

What Reserve Banks Say of Themselves.

THIRD ARTICLE.

In a preceding article the open market policy of Federal Reserve banks, as reviewed by the banks themselves, has been analyzed. It was then seen that such open market operations have been engaged in chiefly with respect to bankers' acceptances and Government securities; and the importance and significance of such transactions have been emphasized. The importance attaching to open market operations of the sort that have been common in recent years is obvious, especially when account is taken of the speculative relationships of the business; but no full judgment of the real meaning of the transactions can be formed until there is fairly full understanding of the conditions under which both acceptances and Government securities are prepared, and are offered for sale; and of the tendencies to which such transactions are subject. This article, accordingly, is intended to present the chief facts regarding acceptance operations.

ACCEPTANCE OPERATIONS, ORIGINALLY INTENDED TO COVER MERELY OPERATIONS GROWING OUT OF FOREIGN TRADE, BUT CHANGED IN 1917 TO INCLUDE DOMESTIC ACCEPTANCES.

And first, in this case as in that of open market operations in general, some background discussion is essential. The original Federal Reserve Act was evidently framed with great care, in so far as it had reference to the acceptance business, and resulted in permitting only the making and discounting (as well as purchase) of bankers' acceptances that grew out of "foreign trade." A review of the history of the situation leaves little doubt in the mind of any that this provision had originally reference to the foreign trade of the United States—that is, the foreign trade occurring between the United States and foreign countries.

The measure had hardly been placed upon the statute books, however, when steps were taken to secure its modification. What was desired was to have it, first of all, extended. The first step in this direction was taken in 1917, when Congress was induced to include in the legislation an amendment providing for domestic bankers' acceptances. It had earlier raised the amount permitted to be issued by any bank to the full equivalent of the bank's capital. Also, under the guise of financing war trade, permission was given for the creation of another 50% of any accepting bank's capital in the form of so-called "dollar exchange," it being the intention evidently that such dollar exchange should be short finance bills used to carry on the trade of countries that had seasonal exports, during the off seasons, when their shipments are very small. Various later efforts were made still further to enlarge and broaden the power so conferred, but they were not successful. Both the Reserve Board and Congress had, at length, taken the alarm, and were frieghtened at the abuses that had begun to develop almost upon the adoption of the new acceptance provisions.

BROADENING OF PROVISIONS BY ADMINISTRATIVE RULING.

There was even more dangerous progress in connection with administrative rulings. One of the first things the Reserve Board did was to permit the interpretation of the words "foreign trade" so as to include any foreign trade carried on by American citizens. Thus packing house interests were permitted to get financing at Reserve banks for the carrying of the trade between Argentina and Europe! Then, later, foreign trade was interpreted to mean any foreign trade by whomever carried on, so that the resources of Reserve banks could be used (for instance) to finance foreign trade between Germany and Poland. The very broadest interpretation was eventually given to the words foreign trade; and, at the last the interpretations thus came to border upon the ridiculous. Goods supposedly on the way to be shipped, but likely to sojourn a long time in a warehouse at some intermediate point were viewed as eligible as a basis for acceptance financing; and many other ways of making the acceptance into pure finance bill were turned up.

Space will not permit the review, even in outline, of the gross misuses that speedily crept into the acceptance business. The Reserve Board itself, aghast at the practices that were in progress, issued letter after letter denouncing the "revolving credits," the "finance bills," the misinterpretations of the term "staple commodities" that were permitted and other aspects of the trade in acceptances that had begun to develop. All, however, was in vain, and finally the Board, growing tired of the warfare, and influenced (no doubt) by sundry of the new members who came into its membership after the election of President Harding, and who had hardly any knowledge of banking whatever, finally threw down the reins. In 1922 it granted to the Reserve banks what amounted to the power to make their own rules and regulations for eligibility. Deterioration was rapid after that; and has culminated in the German experience of the past summer. Of this more will be said later on.

SENATE SUBCOMMITTEE INSTITUTES INQUIRY BOTH INTO METHODS OF MAKING ACCEPTANCES AND INTO METHODS OF DEALING IN THEM.

In taking up the acceptance question afresh, the Senate subcommittee on banking has apparently recognized the necessity for an inquiry both into methods of making acceptances and into methods of buying and dealing in the paper—two different things, but both important, covering so broad a field that only a very general glance at the high points could be taken. However, the subcommittee has covered a large tract of acceptance practice in most lines, in a special questionnaire on the subject whose chief results are worthy of reproduction. The first question of the series has reference to "the factors making for an increased concentration of the acceptance business in the hands of a few institutions located in New York, Boston, Chicago and San Francisco. Among the reasons cited by the Federal Reserve banks were the concentration of banking resources in the cities named; their importance as domestic and foreign trade centers; their importance as settlement points; the volume of surplus funds concentrated in those centers and the prevailing low rates of interest; the fact that banking institutions located therein are better known and that their acceptances consequently command prime rates in the market."

ACCEPTANCES NOT WIDELY HELD, IN ADDITION TO BUSINESS HAVING FALLEN INTO HANDS OF A SMALL NUMBER OF BANKS WHOSE INTERESTS ARE PREDOMINANTLY FINANCIAL.

Whatever weight be assigned to these reasons for concentration as thus summarized by the Committee, the fact is, at all events, admitted that the acceptance business has tended to fall solely into the hands of a small number of banks whose interests are predominantly financial, and which are located in a very few places. Not over 250 banks have ever been able to make acceptances due to increasing obstacles in marketing, and a much smaller number—about 40—actually and habitually makes the bulk (86%) of them. The country banks have neither part nor lot in the business, and the whole past structure of assertion of good results to country banks arising from the acceptance business thus falls to the ground. Practice has tended more and more to limit the possibility that a small bank may get into the business.

Neither is it true that, as many had expected, the acceptances now made are widely bought by and help country and small banks. There have been many occasions in recent years when almost the whole body of acceptances was in the hands of the Reserve banks themselves, with the aid of foreign bankers who had been encouraged to place their funds in that form of investment—usually with the endorsement of some of the Federal Reserve banks—which thus became responsible for the entire experiment. At other times it has been possible, when rates paid offered a profit, to distribute the acceptances somewhat more broadly among the portfolios of member banks. During the past autumn accepting banks held only 40% of the total, and this was an unusual amount. As to all this the Committee has developed the major facts as follows:

Boston . . . discount markets arise in the larger centers because the bills originate there and funds for temporary investments tend to concentrate there. Before the establishment of the Federal Reserve Act, acceptances were executed in sterling form by several private banking houses.

Chicago.—Out of $1,571,000,000 of bankers' acceptances outstanding on Dec. 1 1930, $1,352,000,000, or about 86% of the acceptances of the first 40 accepting banks were of banks located in New York, Boston, Chicago, and San Francisco, with the exception of one bank at Buffalo, one at Cleveland, and one at Philadelphia. These four cities are the principal financial centers of the country, Boston, Chicago, and San Francisco being subsidiary to New York and each of the three serving its own particular territory; Boston, the New England States; Chicago, the Central and Western States; and San Francisco, the Pacific coast territory.

Cleveland.—(*a*) In this district there appears to be a lack of interest in the acceptance privilege granted under section 13 of the Federal Reserve Act except on the part of a few of our larger member banks.

(*b*) A preference on the part of many banks to loan their funds rather than their credit, even on transactions adaptable to acceptance financing, because of the better rate usually obtainable in loans.

(*c*) With only a few banks in this district availing themselves of the acceptance privilege and little interest on the part of our banks (with few exceptions) in purchasing bills, the volume created as well as the demand for purchases is not sufficient to warrant dealers in maintaining offices or carrying portfolios in this district.

Dallas.—The large capital structures of the banks in the cities mentioned provide for a sufficient volume of outstanding acceptances to make the commission revenue worth while. Moreover, the institutions in those cities are better known and therefore acceptance credits are sought from them, particularly where credits are desired by foreign banks on behalf of their customers, . . . it is a fact that the number of banks which have become familiar and conversant with acceptance practices has not yet reached sufficient proportions to create any large demand for purchasers outside of the centers mentioned. This results in a greater dependence, for the present at least, and probably for some time to come, upon the Federal Reserve banks to absorb acceptances that are put out to the extent that they are not absorbed by the purchases made by foreign banks. This is why Federal Reserve banks have adopted the policy of buying only indorsed bills, so as to necessitate the negotiation of a bill at least once in the market before it is purchased by a Federal Reserve bank. . . .

Kansas City.—So far as this district is concerned, commercial banks have not been interested in the creation of an acceptance market and the amount of acceptances originating in the district is very small, for the reason that our commercial banks have preferred to make direct loans at current rates rather than create acceptances on which they would profit only to the extent of the acceptance commission.

Minneapolis.—The following factors were important in concentrating the acceptance business of the country in New York, Boston, Chicago, and San Francisco:

(*a*) The low rates which bankers' acceptances have yielded, and which make them undesirable as investments for banks in the interior where lending rates are higher and where it is possible to secure almost as large an income from interest on a correspondent bank balance as from investment in the bankers' acceptance.

(*b*) The prevailing use of other types of finance for domestic business, such as open credit, commercial paper, and direct bank loans.

(*c*) The concentration of import and export business in the cities named above.

(*d*) The lack of sufficient volume of open market types of loans in interior cities to warrant the growth of discount markets.

New York.—Important credit business naturally flows to the more important financial centers where are located the largest, strongest, and best known financial institutions. Most of the import and export trade of the country naturally flows through its principal ports and its financing is logically undertaken by the large institutions located in those cities. Discount markets can exist only when associated with and having access to money markets. . . .

Philadelphia.—The value of an acceptance depends upon its salability, hence it must be accepted by an institution of the highest standing. Such institutions are located in the large cities, the majority, of course, being in New York. Transactions out of which acceptances originate, generally, are undertaken or finally completed by parties in the larger cities, or by those having financial connections in the large cities. The making of acceptances apparently has not proved attractive to many of the large banks, hence the comparatively few banks that make bills. . . .

Richmond.—In our opinion, the chief factors are: (1) That the dealers, or at least the large dealers, in acceptances are located in the money centers; (2) the accumulation of funds and the consequent slightly lower money rates prevailing in such centers have further tended to concentrate the acceptance business there; (3) the fact that in the interior (in this district, for example) the yield of acceptances is too low to attract banking institutions; (4) the tendency among dealers to encourage making acceptances payable in their centers; (5) a greater diversity in the character of acceptances available in money centers, which naturally prevails.

St. Louis.—In the early days we encouraged several dealers who tried to build up an acceptance business, but they soon gave it up as the banks in the Eighth District displayed very little interest in the acceptance business. In the infrequent instances where banks or others were inquiring about the market they seemed to prefer to go to New York.

San Francisco.—(1) San Francisco being so far removed from a primary market (New York), by distance as well as by time, makes the creation of a local market possible and to the direct advantage of acceptors and investors; (2) There is within the San Francisco district an important investment demand for acceptances and an original source of bills accepted by banks having their names well known in the bill markets; (3) Facilities given bill dealers by the Federal Reserve bank to carry bills when accommodation for that purpose is not available at the local banks.

The absence of these features makes it unprofitable for local dealers to operate in those Federal Reserve districts which can be adequately served from central points near at hand.

ORIGINAL OBJECTS FOR CREATION OF ACCEPTANCES HAVE FAILED OF ATTAINMENT.

We are thus warranted, by the testimony of the Reserve banks as summarized, in the opinion that the original objects brought forward, when the Reserve Act was framed, for the creation of acceptance paper—the affording of a substitute for Stock Exchange loans which would be widely held in bank reserves; the establishment of a widely-diffused open market which would offer opportunity for trading in the liquid obligations of local banks; and the educating of the institutions to the notion of self-liquidation and the holding of liquid paper have failed. It is fair, however, to inquire whether there has been some substitute purpose to be gained in the place of those that were, in imitation of the experience of other countries, originally sought. What could this be? An answer might be found in the open market practice developed by the Reserve banks whereby bankers' acceptances were made to serve as one of the two chief media by whose use the Reserve institutions have placed funds in the market (through purchase), or let them out (through sale). But in order to have even this object satisfactorily complied with, it is of course absolutely essential that the acceptance, if not to be self-liquidating, should be at all events unquestionably payable or collectible, at maturity. This they have not been.

MORE AND MORE NEEDFUL TO RENEW ACCEPTANCES, THEREBY DESTROYING THEIR LIQUIDITY.

More and more it has been needful to renew acceptances, or to resort to "revolving credits," until at last these practices have culminated in the complete breakdown of liquidity in one large branch of the acceptance market—that originating in German transactions. The open collapse of Germany was six months later than the Senate subcommittee's inquiry, but the facts developed in the inquiry bring out the major causes leading up to the collapse, and these may be taken as typical of a whole range of facts reflecting the nature of the entire acceptance situation as developed under Federal Reserve supervision. The outstanding feature of that situation shown by recent statistics has of course been the rapid growth of finance bills made to carry goods in warehouse and to furnish loans to foreign countries at long maturity. On these points the subcommittee has made due inquiry and has received answers some of which are briefly summarized as follows:

Boston.—The increase in dollar exchange bills during 1929 was probably a reflection of the exceedingly tight credit conditions abroad.

Chicago.—With regard to the large increase in the volume of acceptances drawn for foreign storage and shipment between foreign countries, it appears that a substantial amount of this business originates in Germany and other central European countries and that it results, at least to some extent, from a continued shortage of capital and is not likely to be reduced until long-term loans can be floated in this country or in London or Paris. If long-term capital were readily available, it is the belief that the amount of this class of bills would be reduced to a considerable extent. We are unable to determine the cause of the increased volume of domestic storage bills in 1927 but are of the opinion that the still greater increased volume in 1929 was caused primarily by the surplus supply of commodities which was much greater than the demand. We are unable to determine the cause of the increase in the volume of export bills in 1927 and 1928. The increase in dollar exchange bills in 1920 was principally in bills executed for South American countries, caused by a surplus of commodities in those countries which they were unable to market readily and also due to the unfavorable exchange situation which created a demand for New York funds. With regard to the volume of import bills which has failed to increase as rapidly as the export bills, we are unable to determine the reason. With regard to failure of acceptances arising from domestic shipments to increase materially, this class of business is done largely through counter credits and is less suitable for acceptance credits. There does not seem to be much need for the development of the acceptance business along this line, as there is always plenty of counter credit available for this purpose.

Cleveland.—(*a*) More favorable rates, increased prestige of dollar credits abroad, and a lack of capital and sufficient banking facilities in Central Europe to carry on imports of raw materials and exports of finished goods without aid.

(*b*) The increase in domestic storage bills in 1927 over 1926 was approximately $81,000,000, and a large part of this was reported as being drawn against cotton awaiting export.

The increase in 1929 over 1928 was approximately $181,500,000, largely accounted for by agricultural products, grain, cotton, &c., awaiting export or other market. The increase reflected a desire to help the process of orderly marketing generally advocated.

(*c*) The increase in the volume of bills covering goods exported from this country in the years mentioned appears to follow the increase in value and volume of goods exported, which in those years were considerably augmented by the increased exportation of automobiles.

(*d*) The reason for the increase in dollar exchange bills in 1929 over 1928 appears to be increased merchandise exports. Coupled with this was the need of South American countries to provide dollar exchange to cover their imports, since their exports did not suffice. Curtailment of South American borrowings in this country during that period also affected the position of their exchanges.

(*e*) Import financing is, of course, subject to changes in the volume and value of our imports, and our import bills did increase every year since 1926. The increases between 1926 and 1928 were not great, but a considerable increase in this class of bills was shown in 1929, reflecting the heavy sugar importations which took place in the fore part of that year and the large imports of silk at fairly high prices which occurred in the latter part of the year.

(f) Domestic shipment bills have never been a large factor in total acceptances created, as will be noted from the following schedule of the amounts of such bills created from 1925 to 1929 inclusive: 1925, $25,600,000; 1926, $28,686,000; 1927, $20,959,000; 1928, $16,197,000; 1929, $22,830,000.

This indicates that other practices prevail, such as shipments against open account, with a cash discount for payment of the account before maturity, shipment against sight draft with bill of lading attached, or shipment against time draft with bill of lading attached. Both sight drafts and time drafts against bill of lading shipments covering commodities are readily discounted by banks for their customers.

Dallas.—During the period mentioned the margin of acceptance ability which the American banks desired to use was large and, due to a shortage of capital or loanable funds in foreign countries, it was probably easier to arrange commercial credits with New York banks than with banks in the countries from which the business came. The use of acceptances for carrying goods stored in domestic warehouses in 1927 was a convenient method of financing the carrying of commodities.

New York.—Dollar acceptance credit for foreign trade which does not touch our shores and for the storage of staple goods in foreign countries has increased importantly since 1926. The greatest demand for it has come from Central Europe, which since the war has lacked capital and sufficient banking facilities in Europe to carry on their imports of raw materials and exports of finished goods without aid from America. Also, much business of this sort that was formerly financed in London has come to America as the cost of American financing decreased in comparison with the cost in London. While American commissions are somewhat higher, the relative open-market discount rates have, during the greater part of the time, been working in favor of America.

The increase in the volume of acceptance credits against staples stored in domestic warehouses in 1927 and 1929 occurred most importantly during the autumn months of those years and doubtless reflected substantial agricultural production during those seasons, for which there was no immediate market demand. Commodity prices also are reflected in the dollar volume of credit. . . .

Philadelphia.—The increase in acceptances drawn for foreign storage and shipment, from 1928 to the present time, has been due in part to a liberalization by the Federal Reserve Board of its ruling in regard to acceptances of this character. An increasing demand throughout the world for international short-time financing in the form of acceptances; the spread of interest rates between New York and London; a better understanding of bankers' acceptances; the service offered by our accepting banks, plus the stability of the dollar as a medium of exchange, were some of the principal factors responsible for the increase in the acceptances drawn for foreign storage and shipment. A large portion of the gain in 1927 in acceptances arising against goods in domestic warehouses was represented by American cotton awaiting shipment, the sale of which was temporarily checked owing to heavy stocks on hand in England. . . .

San Francisco.—(a) Reason for rapid increase of foreign storage and shipment credits since 1926: (1) Renewed industrial activities in foreign countries, accompanied by increase of their external trade; (2) lack of working capital abroad induced purchases of American raw materials which could be financed by American credits; (3) long-term forward sales made European manufacturers call for well-advanced purchases of raw materials so that sale price can be matched against purchase price as a means of hedging.

(b) Reasons for increase of domestic storage credits, 1927 and 1929: (1) Sluggishness in movement of staples; (2) banks generally create bills more freely when they are indebted to Federal Reserve bank to keep down borrowings; (3) bank borrowers are more inclined to submit to secured (acceptance) credits when loan rates are above normal range and business is in a recession.

(c) Reason for increase of export bills during 1927 and 1928: (1) Owing to bill rates in United States being more favorable than in London, exporters used their foreign documentary drafts as a basis of acceptance credits instead of disposing of their bills to banks as foreign-exchange transactions; (2) for the benefit of the lower financing cost obtainable by the shipper in the United States, foreign buyers were willing to assume the risk of fluctuations in exchange. . . .

STEADY GROWTH OF ACCEPTANCE AS A MEANS OF FINANCING MORE OR LESS FROZEN TRANSACTIONS.

The showing thus made seems to be conclusive as to the belief that there has been a steady growth of the acceptance as a means of financing long-term, storage, more or less "frozen" transactions chiefly arising out of a home surplus of farm products or out of trade between foreign countries which have lacked for working capital. In some aspects the financing of such needs is praiseworthy; but does it give rise to a kind of paper which should figure in the portfolios of "quick paper" held by member banks? Still more, should it figure as an element in the portfolios or reserves of Reserve banks, or for that matter of foreign banks, when held by them on behalf of such foreign banks. There can hardly be other than a negative reply to such a question; and yet it remains true that more and more of such paper had been appearing in the portfolios of Reserve banks prior to the German collapse. Impelled, moreover, by our example, various other countries had tended to break over their well established rules of banking, and were taking into their banking systems accommodation paper originating in Germany. The result has been the finding of the Wiggin Committee of last August, which has located officially not less than $300,000,000 of such acceptances in American banks, with probably an equal amount in the banks of foreign countries. As to the general character of the situation, it was already evident to the Chicago Reserve Bank as early as the beginning of this year, what was the origin of the trouble, the bank writing as follows:

From the information we are able to obtain, we are of the opinion that the lack of capital exports to Central Europe since 1929 has been an important factor in causing the increase of American acceptances against foreign storage and shipment of goods between foreign countries.

NOT FEASIBLE TO REQUIRE ACCEPTING BANKS TO HOLD ACCEPTANCES OF OTHER INSTITUTIONS.

It might reasonably be expected, in these circumstances, that the Reserve banks would be disposed to resort to some means of bringing the acceptance business back to the well-tried plan of permitting dealings in this type of paper only when banks were in the habit of holding such paper for portfolio purposes. This also has formed the subject of inquiry and has elicited negative answers from Reserve institutions.. The subcommittee asked:

To stimulate an investment demand for acceptances, should the Reserve banks follow a policy of refusing to purchase acceptances unless the accepting institutions hold bills, accepted by other institutions, equal to a substantial percentage of their own acceptance liabilities?

The banks replied:

Atlanta.—We believe that a Reserve bank policy of refusing to purchase acceptances unless the accepting institutions held bills, accepted by other institutions, equal to a substantial percentage of their own acceptance liabilities would be very impractical of enforcement, and it would tend to reduce the investment demand for bills as well as to reduce the total volume of bills outstanding. The banks would hesitate to purchase bills which they feared would not be eligible for immediate disposal to the Reserve banks. A further point to be considered is the fact that generally the season of the year when a member bank's acceptance liabilities are heaviest corresponds to the season when its supply of funds for investment is lowest. Such a change of Reserve policy would interfere with the mobility of short-term capital from one section of the country to another. The method by which the Reserve banks can most effectively encourage the investment demand for acceptances is to stand ready to take eligible bills off the hands of investing member banks at any time. . . .

Boston.—We do not believe that it would be desirable to adopt a definite policy of refusing to buy acceptances from member banks unless the accepting institution holds bills accepted by other institutions equal to a substantial percentage of their own acceptance liabilities.

Chicago.—No. This would create an artificial situation in the bill market and in our opinion the market should be free from any such restrictions.

Cleveland.—In theory this might appear an effective means of stimulating an investment demand for acceptances, but it would not be so in actual practice since the purpose could be defeated by subterfuge.

Dallas.—No.

Kansas City.—This would not be practicable.

Minneapolis.—No.

New York.—We believe that Reserve banks should not adopt or follow a policy of refusing to purchase the acceptances of a given institution unless the acceptor holds bills accepted by others equal to a substantial per cent of their own acceptance liabilities. Such a policy, if effective, would require the immobilization of a portion of the assets of each accepting bank or banker and the character of the asset to be immobilized, i.e., bankers' acceptances, would be the class of investment which is and should be, we believe, most mobile. . . .

Philadelphia.—Due to the artificial bill market we have at the present time, it is essential that the accepting banks carry at all times a certain proportion of their assets in acceptances of other banks, and properly so, but the amount should depend upon their condition at the time of purchase and should not be based upon a percentage of their own acceptance liabilities. A procedure of this sort is not conducive to a broader or healthier market.

Richmond.—We do not believe Reserve banks should follow this policy; we do not believe it to be practicable.

St. Louis.—No.

San Francisco.—No. It would be more constructive if Federal Reserve banks would educate accepting banks to the desirability of extending at all times (even when borrowing at the Federal Reserve bank) reasonable lines of credit to dealers at a cost not greater than that bid for 90-day bills.

It should not be (although it is) difficult for accepting banks to understand that their accepting privilege is of no value unless a market can be found for their bills. The dealers are rendering this service, and the banks creating bills should, for selfish reasons if for no other, support them instead of leaving such support (at times) entirely to the Federal Reserve banks.

RESERVE BANKS NOT INCLINED TO FAVOR CHANGES IN ACCEPTANCE PRACTICE.

Reserve banks are thus and elsewhere exhibited as unwilling to see broad change in existing methods designed to change acceptance practices and as preferring the same methods that have brought something like disaster as illustrated in the (subsequent) German breakdown. They apparently were still disposed at the close of last year to see a continuance of the situation which had been developed prior to that time with the business narrowly controlled and out of relation to business in general. The situation so revealed included the habitual supporting of the acceptance market entirely or nearly entirely by Reserve banks themselves, and the maintenance of a plan whereby both issue and purchase of the paper was confined to an exceedingly small circle of banks. To this small circle appeal was made when it was desired to draw in funds, and through the same group funds were pushed out into circulation. The stock market was thus the chief regulator of the acceptance situation by determining whether there should be more or less of the paper in the Reserve banks, and the relation of the rate on acceptances to the call money rate.

ACCEPTANCE BUSINESS UNDER EXISTING PRACTICE LARGELY A STOCK MARKET ADJUNCT AND A SOURCE OF DANGER.

In these circumstances, it could hardly be expected that there would be a very close relationship between acceptance demand and the business situation or the commercial paper needs of the country. Reserve banks, in some cases, assert that the acceptance system has resulted in largely increasing the amount of self-liquidating paper in existence, but they give no evidence of it. Since it is so largely a stock market adjunct it is unavoidably inclined to have its whole being regulated or controlled by stock market conditions. It is not possible, surely, to develop an acceptance market on these lines, if it is to fulfill any purpose formerly known to European banking practice.

The conclusion thus becomes inevitable that the road of reform in acceptances is not through artificial regulations of an administrative nature, but is rather to be found in connection with the restoration of open market operations to their known and natural position as a part in the structure of central banking. Until that object is accomplished, it can hardly be expected that the acceptance will continue to be anything other than a constant source of danger—a nominally self-liquidating piece of commercial paper which is in reality a finance bill, or bit of "revolving credit" representing oftentimes surplus commodities in storage here or abroad, or frozen transactions embodying past debts and working capital requirements.

The Course of Bond Prices.

The "Financial Chronicle" is with this issue inaugurating the publication of tables illustrating the daily movement of the bond market. In the years immediately preceding the stock market crash of 1929 comparatively little interest was evinced by the "man on the street" in the action of the bond market. Apparently, the sole topic of importance to investor and trader alike was whether common stocks had moved up or down.

To-day the situation is reversed. Everyone realizes that the stock market is hovering around the lowest depths so far recorded during the depression. Yet it is felt, in informed quarters at least, that at the present time less attention need be paid to the daily movement of common stocks than was the case two years ago. Instead, with all conservative institutions (such as banks and insurance companies), interest has focused on bonds in this abnormal market, for upon the action of bonds in the past and the future depends the very stability of those institutions themselves.

The course of bond prices is reflected by the average yields and by indicated average prices calculated on the basis of those yields. Bonds have been classified both by quality, as shown by the ratings currently given by Moody's Investors' Service, and by major groups—rails, utilities and industrials. The method of rating and the bonds constituting the list at the present time are given below.

When any examination of the 1931 bond market is made, two features stand out. One is the fact that early in the year utilities displaced railroads as investments for safety, with the result that whereas utilities are now in the premier position, the carrier bonds—long regarded as the most stable form of investment—have fallen behind and are now outranked by both utilities and industrials.

The other feature is the relative stability which has been displayed up until September of this year by bonds carrying the highest, or Aaa, Moody rating. Although these obligations suffered a sharp break in price at that time, and although their decline to date has been disturbingly continuous, they still are priced relatively high as contrasted with the lower-rated issues. The tables below picture the daily action of the bond market from the beginning of December to date as well as the weekly action in November. A line is added to show the corresponding figures a year ago at this time—that is, on Dec. 24 1930:

MOODY'S BOND PRICES.

1931 *Daily Averages.*	120 *Domestic.*	*By Ratings.*				*By Groups.*		
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*
Dec. 24	68.27	82.82	74.70	70.85	54.08	53.89	78.56	75.32
23	68.45	83.22	75.03	70.58	54.30	54.03	78.56	75.55
22	68.76	83.22	75.03	70.14	55.82	54.66	78.45	75.70
21	67.86	82.68	74.27	69.01	54.46	53.35	77.89	75.25
19	67.42	81.74	73.95	68.33	54.30	52.75	77.44	75.10
18	65.29	81.22	73.20	66.35	50.97	50.04	75.37	74.11
17	62.56	79.77	72.48	63.33	47.42	46.12	73.18	73.51
16	63.66	80.94	73.00	64.77	48.35	46.74	74.42	74.74
15	64.14	80.94	73.83	65.01	49.03	47.37	75.04	74.86
14	65.29	82.00	75.13	65.87	50.15	48.36	76.30	75.86
12	66.39	82.68	76.11	67.01	51.26	49.29	77.55	76.48
11	66.89	83.54	76.11	67.49	51.77	49.81	78.23	76.80
10	68.04	84.06	77.27	68.92	53.18	50.83	79.47	77.83
9	69.03	84.76	77.73	69.96	54.22	51.79	80.53	78.47
8	69.86	85.04	78.53	70.76	55.26	52.54	81.37	79.12
7	69.86	85.04	78.65	70.49	55.41	52.38	81.49	79.30
5	69.70	84.76	78.77	70.85	55.14	52.75	81.25	78.80
4	69.50	84.76	78.77	70.67	54.40	51.91	81.25	78.96
3	70.13	85.32	78.89	71.75	55.20	52.68	81.86	79.46
2	70.53	85.63	79.01	72.02	55.53	52.82	82.46	79.40
1	71.37	85.77	80.32	73.04	56.35	54.17	82.84	80.02
Weekly—								
Nov. 27	72.65	87.06	81.30	73.69	57.97	55.59	83.58	81.21
20	75.17	88.57	83.19	75.95	61.54	59.46	85.36	82.22
13	77.55	89.62	85.02	77.98	64.80	63.02	87.08	83.27
6	76.56	88.26	83.97	77.17	63.93	61.59	86.41	82.56

MOODY'S BOND YIELD AVERAGES.

1931 *Daily Averages.*	120 *Domestic.*	*By Ratings.*				*By Groups.*			40 *Foreigns.*
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*	
Dec. 24	7.37	5.34	6.36	7.49	10.27	8.12	6.31	7.66	16.48
23	7.35	5.31	6.33	7.52	10.23	8.10	6.31	7.63	16.11
22	7.31	5.31	6.33	7.57	10.04	8.01	6.32	7.61	15.93
21	7.41	5.35	6.40	7.70	10.20	8.20	6.37	7.67	15.72
19	7.46	5.42	6.43	7.78	10.23	8.29	6.41	7.69	15.78
18	7.71	5.46	6.50	8.02	10.87	8.72	6.60	7.82	16.18
17	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
16	7.91	5.48	6.52	8.22	11.43	9.31	6.69	7.74	15.63
15	7.85	5.48	6.44	8.19	11.28	9.19	6.63	7.72	15.58
14	7.71	5.40	6.32	8.08	11.03	9.01	6.52	7.59	14.90
12	7.58	5.35	6.23	7.94	10.81	8.84	6.40	7.51	14.61
11	7.52	5.28	6.23	7.88	10.71	8.76	6.34	7.47	14.52
10	7.39	5.25	6.15	7.71	10.44	8.59	6.23	7.34	14.24
9	7.28	5.20	6.09	7.59	10.24	8.44	6.14	7.26	13.94
8	7.19	5.18	6.02	7.50	10.06	8.32	6.07	7.18	13.77
7	7.19	5.18	6.01	7.53	10.03	8.35	6.06	7.17	13.72
5	7.20	5.20	6.00	7.49	10.08	8.29	6.08	7.22	13.69
4	7.23	5.20	6.00	7.51	10.21	8.42	6.08	7.20	13.75
3	7.16	5.16	5.99	7.39	10.07	8.30	6.03	7.14	13.27
2	7.12	5.14	5.98	7.36	10.01	8.28	5.98	7.11	13.70
1	7.03	5.13	5.87	7.25	9.87	8.08	5.95	7.07	12.96
Weekly.									
Nov. 27	6.90	5.04	5.79	7.18	9.60	7.88	5.89	6.93	12.28
20	6.65	4.94	5.64	6.95	9.05	7.38	5.75	6.81	11.60
13	6.43	4.87	5.50	6.75	8.59	6.97	5.62	6.69	11.11
6	6.52	4.96	5.58	6.83	8.71	7.13	5.67	6.77	10.75
Yr. Ago.									
Dec. 24 '30	5.39	4.52	4.85	5.43	6.74	5.32	5.22	5.61	7.33

It will be seen that as compared to a year ago, the indicated average yield of the 120 domestic bonds has increased by 37%. In December alone the yield increase amounted to 5%. For the railroad group, where greatest changes have occured during the year, the average price decline has been more than 50% since December 1930. The average price of the Aaa industrial bond one month ago was $81.21, while on Friday it sold at only $75.32, a loss of almost $6 in one month.

EXPLANATION OF MOODY'S RATINGS.

Due to their wide use by investors and financial institutions, ratings are commonly accepted as ready measures of investment quality. Moody's Ratings have been applied to bonds longer than any other system. They are based on statistical studies of asset values, earning power and stability, combined with the judgment and experience of a staff of expert analysts. They are measures of investment quality and are not intended primarily as business forecasters or market indicators nor are they in any sense credit ratings.

The rating symbols are summarized as follows:

Aaa

Bonds carrying an **Aaa** rating meet the highest tests of every sort. Many such issues will have varying non-statistical characteristics, but such variations are usually unimportant and will seldom make an issue unavailable for this highest grade group if it measures up to the requirements of the "statistical rating."

Aa

Bonds carrying an **Aa** rating fall one scale lower than those of the very highest grade but in tests of asset value, earning power and stability they always rank well in the high grade field and frequently the difference in their statistical rating from that of the highest grade is but slight. All **Aa** bonds are well-protected high-grade investments.

A

Bonds carrying an **A** rating are also well up the scale as regards such tests as asset value, earning power and stability. While necessarily on a lower plane in these weighted averages, their classification as sound investments is fully demonstrated. They are somewhat more sensitive to changes.

Baa

Bonds carrying a **Baa** rating are also on a constructive plane and no bond is given a **Baa** rating unless it meets the uniform tests determined for all such issues. **Baa** bonds of many classes are often recommended to investors who do not exclusively seek the very highest grade groups and who want a larger income return than can be obtained among the **Aaa**, **Aa** and **A** classes. Bonds of this rating are not generally of institutional grade.

With bonds rated lower than **Baa** the speculative elements frequently overweigh any investment possibilities inherent in the issue. The position of a company with obligations rated in one of the classifications under **Baa** may, of course, so improve in the course of time that the rating on its bonds may justifiably be improved.

METHOD OF CALCULATING MOODY'S BOND YIELD AVERAGES.

The bonds used in these averages have been selected as representative of their respective groups—railroad, utility and industrial. The 40 railroad bonds consist of ten bonds each in the four upper ratings, **Aaa**, **Aa**, **A** and **Baa**. The utility and industrial bonds have likewise been selected according to rating groups.

The closing prices of the individual bonds are recorded each day. The yields are calculated on these prices and are averaged to determine the yields of each rating group. The yields of the various rating groups are then combined to form the averages of the railroad, utility and industrial groups. The above averages are further combined to form the averages for the 120 bonds, by ratings as well as in total.

Changes in the list of bonds are made very sparingly. It has been thought best to retain a bond in the list even though its yield is somewhat out of line with the yields of the rest of the bonds in its group, unless some good reason appears for changing it. It is necessary, however, to change the list of bonds occasionally, and this is ordinarily done only when fundamental conditions necessitate a change in the rating of any particular bond.

When a new bond is substituted for one which has been removed, a slight adjustment in the group average is usually necessary in order to keep the average on a comparative basis. The group average is determined as of the date of change, for the group as it has been constituted and for the new group. The difference between the yields of the two lists (which is usually very small) is then carried forward as an adjustment. In this way the changes in the list of bonds are kept from influencing the day-to-day movements of the averages which thus reflect merely the changes in market quotations.

To obtain the average prices corresponding to the averages of yields, average coupons and maturities are found for each group of ten bonds of the given rating and the average yield for this group is converted into a corresponding price by means of bond tables. Average prices for 120 bonds, for all railroad bonds, for all **Aaa** bonds, &c., are also obtained by a similar conversion of the corresponding yield averages.

The following is the list of bonds included in bond yield averages classified according to current ratings by Moody's Investors' Service:

RAILROADS.

Aaa	Aa
Atch. Top. & Santa Fe gen. 4s, 1995	Atlantic Coast Line 4½s, 1964
Atlantic Coast Line 4s, 1952	Chesapeake & Ohio 4½s, 1993
Baltimore & Ohio 1st 4s, 1948	Chic., Mil. & St. Paul 4s, 1989
Chesapeake & Ohio gen. 4½s, 1992	Chic. & W. Indiana 4s, 1952
Chic., Rock Island & Pacific 4s, 1988	Great Northern 4½s, 1976
New York Central 3½s, 1997	Erie 1st cons. pr. lien 4s, 1996
Northern Pacific 3s, 2047	Kansas City Southern 3s, 1950
Norfolk & Western 1st cons. 4s, 1996	Nor. Pac. ref. & imp. 4½s, 2047
Pennsylvania 4½s, 1965	San Antonio & Aransas Pass 4s, 1943
Union Pacific 4s, 2008	Southern Pacific 4½s, 1968

A	Baa
Baltimore & Ohio 5s, 2000	Balt. & Ohio conv. deb. 4½s, 1960
Central New England 1st 4s, 1961	Boston & Maine 5s, 1967
Cleve., Cin., Chi. & St. L. 4½s, 1977	Chesapeake Corp. 5s, 1947
Colorado & Southern 4½s, 1980	Chic., Terre Haute & So. 1st 5s, 1960
Kansas City Southern ref. 5s, 1950	Erie 5s, 1967
Missouri-Kansas-Texas 4s, 1962	Missouri-Kansas-Texas adj. 5s, 1967
N. Y., N. H. & H. 4½s, 1967	Missouri Pacific 5s, 1977
New York Central 4½s, 2013	N. Y., N. H. & H. deb. 4s, 1957
Rio Grande Western 4s, 1949	Western Maryland 4s, 1952
Texas & Pacific 5s, 1977	Chicago & North Western 4¾s, 2037

PUBLIC UTILITIES.

Aaa	Aa
American Tel. & Tel. 5s, 1965	Columbus Rwy. Pwr. & Lt. 4½s, '57
Bell Tel. of Pa. 5s, 1960	Kansas Gas & Elec. 4½s, 1980
Cincinnati Gas & Elec. 4s, 1968	Louisville Gas & Elec. 5s, 1952
Commonwealth Edison 4½s, 1957	Metropolitan Edison 4½s, 1968
Consolidated Gas, Elec. Light & Power Balt. 4s, 1981	Northern States Pwr. 4½s, 1961
New England Tel. & Tel. 4½s, 1961	Ohio Power 4½s, 1956
N. Y. Gas, El. Lt., Ht. & Pwr. 4s, 1949	Pacific Gas & Elec. 4½s, 1957
Philadelphia Electric 4s, 1971	Penna. Water & Pwr. 4½s, 1968
Pub. Serv. Elec. & Gas 4s, 1971	Peoples Gas & Lt. & Coke 5s, 1947
West Penn. Pwr. 4s, 1961	Sierra & San Fran. Pwr. 5s, 1949

A	Baa
Amer. Gas & Elec. 5s, 2028	Amer. Water Wks. & Elec. 6s, 1975
Appalachian El. Pwr. 5s, 1956	Florida Pwr. & Lt. 1st 5s, 1954
Columbia Gas & Elec. 5s, May 1952	Interstate Power 5s, 1957
Detroit City Gas 5s, 1950	National Pwr. & Lt. 5s, 2030
Indianapolis Pwr. & Lt. 5s, 1957	Nevada Calif. Elec. 5s, 1956
Louisiana Pwr. & Lt. 5s, 1957	Southeastern Pwr. & Lt. 6s, 2025
North Amer. Edison 5s, 1969	Southern Colorado Pwr. 6s, 1947
Philadelphia Co. 5s, 1967	Standard Power & Lt. 6s, 1957
Texas Pwr. & Lt. 5s, 1956	United Light & Rwys. 5½s, 1952
Utah Pwr. & Lt. 5s, 1944	West Texas Utilities Co. 5s, 1957

INDUSTRIALS.

Aaa	Aa
American Radiator 4½s, 1947	Aluminum Co. of America 5s, 1952
Baldwin Locomotive 5s, 1940	American Smelt. & Ref. 5s, 1947
Gulf Oil 5s, 1947	Bethlehem Steel 5s, 1942
Illinois Steel 4½s, 1940	Bush Terminal 4s, 1952
Liggett & Myers 5s, 1951	Crane Co. 5s, 1940
Lehigh Coal & Nav. "A" 4½s, 1954	Cudahy Packing 5s, 1946
Procter & Gamble 4½s, 1947	Inland Steel 4½s, 1978
Royal Dutch 4s, 1945	Lackawanna Steel 5s, 1950
Stand. Oil of New York 4½s, 1951	Texas Corp. 5s, 1944
Union Gulf Corp. 5s, 1950	Union Oil of Cal. 6s, 1942

A	Baa
Abraham & Strauss 5½s, 1943	American Rolling Mills 5s, 1948
Bush Terminal Bldgs. 5s, 1960	Crown Cork & Seal 6s, 1947
Lorillard 7s, 1944	Dodge Bros. 6s, 1940
National Dairy Products 5¼s, 1948	Goodyear Tire & Rubber 5s, 1957
Paramount Broadway 5½s, 1951	McCrory Stores 5½s, 1941
Sinclair Pipe Line 5s, 1942	National Steel 5s, 1956
Sun Pipe Line 5s, 1940	Paramount Publix 5½s, 1950
Swift & Co 5s, 1940	Pure Oil 5½s, 1940
United Drug 5s, 1953	Purity Bakeries 5s, 1948
Youngstown Sheet & Tube 5s, 1978	Wilson & Co. 6s, 1941

FOREIGNS.

Note.—The averages of yields on foreign bonds have been revised, due to the downward revision of foreign bond ratings made in September 1931. In the great majority of cases the rating of each bond on the list was at that time changed to the next lower rating.

It was decided, therefore, to carry forward the yield averages using virtually the same group of bonds, the **"Aaa"** bonds becoming the **"Aa"** group, the **"Aa"** becoming **"A,"** the **"A"** becoming **"Baa,"** and the **"Baa"** becoming **"Ba."** Some changes were necessary in individual cases, as one or two bonds in each group continued with the same rating. Slight adjustments were necessary in the group averages, to care for these changes.

The revision of the averages was worked back to June 30 1931. Therefore, from that date, **"Aaa"** bonds became **Aa,"** &c., each rating group being one rating lower, but the entire list of forty bonds being substantially the same throughout.

The list of foreign bonds as at present constituted is as follows:

Aa	A
Antwerp 5s, 1958	Akershus 5s, 1963
Batavian Petroleum 4½s, 1942	Argentine "A" 6s, 1957
Belgium 6½s, 1949	Bergen 5s, 1960
Copenhagen 4½s, 1953	Danish Cons. Munic. 5s, 1953
Denmark 4½s, 1962	Framerica Ind. Dev. 7½s, 1942
France 7½s, 1941	Germany 5½s, 1965
Norway 5s, 1963	Japan 5½s, 1965
Norway Munic. Bank 5s, 1970	Oriental Development 5½s, 1958
Soissons 6s, 1936	Oslo Gas & Elec. 5s, 1963
Sweden 5½s, 1954	Panama 5½s, 1953

Baa	Ba
Budapest 6s, 1962	Buenos Aires (Prov.) 6s, 1961
Buenos Aires (City) 6½s, 1955	Bulgaria 7s, 1967
Finland 5½s, 1958	Colombia 6s, 1961 (Oct.)
Gt. Cons. El. Pr. of Japan 6½s, 1950	Hungarian Cons. Mun. 7s, 1946
Italy 7s, 1951	Karstadt (Rud.) 6s, 1943
Poland 7s, 1947	Poland 6s, 1940
Prussia 6s, 1952	Ruhr Gas 6½s, 1953
Rome 6½s, 1952	Rumania 7s, 1959
Uruguay 6s, 1960	Serbs, Croats & Slovenes 7s, 1962
Vienna 6s, 1952	United Elec. Service (Italy) 7s, 1956

DEATH OF CHARLES W. STEVENSON.—This paper has sustained a severe loss in the death of one of the most gifted members of its editorial staff. Mr. Stevenson was a member of the staff for almost a quarter of a century. During this time he contributed many of the ablest articles that have appeared in the paper. He had a wonderful command of language, with a wide vocabulary and a style and diction entirely his own. He wrote scholarly English, and his editorial discussions were always embellished with the choicest of words and expressions. These characteristics were particularly in evidence when he discussed such subjects as "Thanksgiving" and "Christmas." The article on the latter subject, which appeared in last Saturday's issue of our paper, was probably the last thing ever written by him, having evidently just been finished by him before he was stricken with cerebral hemorrhage on Saturday, Dec. 5. Deep faith and an exalted spirit always ran completely through such articles, and, being penned in poetic language, they commanded wide attention and called forth wide praise from admiring readers. The Editor never failed to receive many letters of appreciation after the appearance of such articles.

But Mr. Stevenson's contributions were not limited to this scope of work, though he excelled particularly in writing of that kind. He had a wide range of topics, discussing more especially subjects of banking and economics, in both of which he was well versed through deep study and wide reading. In addition, in the banking line he had some practical experience. In all these matters the columns of the paper were greatly enriched by his sound reasoning, clear thinking, lucidity of expression. In his early days, before his connection with the "Financial Chronicle," he was for a time a country banker, and thus gained an intimate knowledge of the problems of the country banker. He was born in St. Louis March 15 1859, but his home town was Warrensburg, Mo. The "Daily Star Journal" of Warrensburg, in commenting upon his death, notes that he wrote many poems as well as articles on financial subjects, and says that one of these latter, entitled "The Dignity of Banking," was later reprinted and sent to every banker in the United States. In these early days he was Cashier of the Bank of Warrensburg, which was later taken over by the People's Savings Bank of Warrensburg. A series of articles on the Louisiana Purchase was prepared by Mr. Stevenson for the St. Louis "Republic" before the World's Fair in 1904. These caused much favorable comment and were widely read. He also was associated with the Panama-Pacific Exposition, in 1913, and gathered all the historical data for the same. He was at one time Regent of the State School. Mr. Stevenson's father was Charles P. Stevenson, a medical doctor who came apparently from Kentucky. His mother was Martha Metzger, born in Baltimore, Md.

After the death of his mother, on Dec. 3 1910, Mr. Stevenson came East. He, however, spent very little of his time in New York City. During the last three of four years his health became impaired, and he was frequently obliged on that account to reside elsewhere, especially during the winter months, when the climate proved much too severe for him, and he then went out to California to live, usually at

San Diego. But he never discontinued his work for the "Chronicle," continuing to send his articles in with unvarying regularity. To the Editor his death is in the nature of a personal bereavement, close association with him for so many years having led to a feeling of great endearment for him. As a matter of fact, while of a retiring disposition, Mr. Stevenson greatly endeared himself to everyone with whom he came in contact.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Thursday Night, Dec. 24 1931.

An outstanding fact is that the retail trade in the United States is as a rule smaller than that of last year. This is the case almost everywhere throughout the country. Prices are low, but the people's finances are also low. They will not buy anything but the cheaper articles. Furthermore the weather has been too warm. It was 62 degrees in New York City yesterday, or an average of 20 degrees higher than that of a year ago. Cincinnati has of late had 62 degrees; Chicago, 52; Cleveland, 54, and Kansas City 60, with 64 at Philadelphia and 52 at Boston. These are of course remarkable temperatures for the final week of December. They are in strong contrast with the bitter weather spreading over Europe, and even North Africa. It comes to this on this side of the water that the high temperatures hurt trade in seasonable articles. Even where in some cities quantities sold approach those of a year ago, the dollar value is far below it. Heavy clothing and furs are hard to sell in the East and the Central West. In Chicago it is said the business in holiday goods both at retail and wholesale is up to the level of a year ago, but this is an exception that proves the rule. In this city the sales of men's and women's shoes are about as large as they were at this time last year but in no line is there any improvement here. Some cities, it is well to bear in mind, show a retail volume of business up to that of 1930 and in some cases better. Yet there is no evading the fact that the public as a rule has been buying less than in 1930, and that the attitude of the people in general is very conservative from a continued lack of confidence. Those who take an optimistic view say that at any rate the trading on the whole during the holiday season has been better than they expected. Some wholesalers have been busy at times with replacement orders. The idea is quite prevalent that the stocks held by retailers are down to a low ebb, and that if anything occurs to restore confidence retail buying is likely to leap to a very large scale.

Meanwhile heavy industries are still very dull. Iron and steel have been in slack demand. Some steel quotations have recently declined, and the fact is now more openly recognized. Collections in general have continued to be slow, though there are a few fortunate exceptions among cities here and there, which report a little more promptness. Men's clothing in general has been quiet. Philadelphia reports an over-production of such goods. The wool trade in Philadelphia has also been quiet, as well as that in hides and leather. Boston reports leather dull and unchanged and wool quiet. Manufacturers of women's shoes are doing a fair business but men's are quiet. Boston sends unfavorable reports about the holiday sales of dry goods. Chicago is looking for better orders from the Pacific Coast in the wholesale dry goods line. Some of the reports to wholesalers and jobbers stress the unusually small stocks now held by retailers after prolonged abstention from normal buying. Buyers have stuck to the policy of hand-to-mouth buying for fully a year past. The coal trade has been hit by warm weather, and coal mining is not up to the usual level of this time of the year. Wholesale business in coal has decreased during the past week and fuel oils have also suffered from the high temperatures. Kerosene alone has been in better demand at some advance in prices. The outlook for the petroleum industry on the whole is considered less favorable. Though proration is still under way, and determined efforts are being made to reduce production further, the output, as a matter of fact, has recently increased and prices have dropped. Gasoline sales have been smaller and stocks accordingly have increased. The automobile industry is still dull. The December output of cars, it is believed, will show some increase over that of November, but by no means enough to inject real snap into the industry. For that reason the auto buying of steel is very disappointing. Building is very sluggish, and there is little hope of immediate improvement. This affects the lumber trade as a matter of course. Seattle lumber mills are still running at only 25% of capacity and many are closed altogether until after the holiday. In the Central West flour mills are operating at from 40 to 75% of capacity. Los Angeles reports a little more activity in the motion picture industry than at this time last year.

The stock market, on the whole, has given no bad account of itself. It is, of course, no time to dogmatize about the movements of the stock market. Too often in the past a transient improvement at the Stock Exchange has seemed to "keep the word of promise to the ear, to break it to the hope." But that veteran of business, John D. Rockefeller, seems to think that the turn in the long lane of depression has come. Certainly it has got to come sometime. It may be that the bond market will lead the way. Wheat has declined 2 cents during the week, largely because of a lack of export demand, and it would seem that the prospects for foreign buying of domestic wheat are none too promising, with Argentina and Australia about to become active competitors for the European market. Meanwhile, the export buying is confined almost entirely to Manitoba wheat, whether for Atlantic or Pacific shipment.

Corn has declined 1 to 1½c., mainly because of a lack of a vigorous cash demand, which nullified the effects of small receipts; holding back of supplies by farmers, and a recent cut in the Government crop estimate of about 100,000,000 bushels. The cheapness of hogs also tends to militate against any improvement in prices for corn. Other grain has followed wheat and corn downward, but nowhere has there been any such depression as marked the trading in grain a few weeks ago. Provisions have been quiet and lard is off 2 to 5 points, with a larger hog crop than that of a year ago.

Cotton has practically stood still during the week. The large supplies are offset by the cheapness of the price and the steady demand from the trade for home and foreign account. Exports of cotton are making a better showing, especially to the Far East, which is buying more freely of American cotton than it did a year ago, taking advantage of the present cheapness of the American staple. Cotton trading is largely a waiting affair. The next big factor in cotton may be the acreage question. It will have to be cut to the quick or there will be trouble for the South. Sugar futures have advanced 2 to 4 points, but spot Cuban raws have remained at 1.10c. cost and freight, with trading very light. No conclusion has been reached at the Paris sugar conference. It is noticeable, however, that the 150 December notices issued on the 21st inst. were promptly stopped. And many think sugar is cheap enough. Coffee advanced a little less than half a dozen points in a dull market. But the offerings of actual coffee have been small, and in the background is the plan to destroy some 12,000,000 bags of Brazilian growth. Rubber has advanced 10 to 20 points and the belief seems to be deep seated in some quarters that a plan will be devised by England and Holland to restrict production to a telling degree. Hides futures have declined 10 points. Silver futures are off 50 to 65 points for the week. Silk dropped 10 points and cocoa 9. On the 19th inst., stocks and bonds again struck out for higher prices. Bonds in a sense set the pace upward. That injected new snap into a market that needed it. Advances were general, though towards the close there was some irregular reaction. One incident of the 19th inst., perhaps not without a certain significance, was a rise in Stock Exchange seats of $9,000, one selling at $131,000.

Stocks on the 21st inst. declined in some cases 1½ to 3½ points on profit taking after a sudden and perpendicular rise late last week. The pressure of selling had sensibly relaxed though prices were still on a somewhat slippery terrain. Declines took place of 3½ in International Silver, 3⅜ in American Telephone, 3¼ in Union Pacific, 2⅜ in Allied Chemical, 2½ in U. S. Steel common and Standard Oil of California, and 1⅜ in Auburn and 1⅛ in American Can. But fractional advances were scattered throughout the list. An extended list of domestic bonds moved upward oblivious of stock declines or anything else but a better demand. Most United States Government bonds were lower though 3 out of 11 advanced slightly. Treasury 3s went to new low for the year. But this was about the only dark line in the bond spectrum. Most foreign issues advanced. If externals meant anything they seemed to mean something beneath the financial situation seemingly indicative of the stirring of new and hopeful forces in no slight degree due partly to the enlightening testimony of bankers before the Banking Committee of the United States Senate and partly to technical conditions.

On the 22nd inst. stocks declined at one time but rallied with rather significant readiness later. Again, back of it all, was a better bond market, especially for railroad issues, many of which rose 1 to 8 points. In fact domestic bonds in general were higher. Foreign issues were irregular and U. S. Government bonds were 1-32 to 12-32 points lower. Leaders in the rise in stocks were Auburn with a gain of no less than 9½ points, American Telephone with 2⅜; Santa Fe, 2; International Business Machine, 3⅞; Radio, pref. "A," 4¼; National Lead, 4, and Amer. Can & J. I. Case, 1¼; Amer. Smelting and Allied Chemical, 1½; Union Pacific, 1; Delaware & Hudson, 1⅛, and Santa Fe, pref., 2. Fifty stocks had an average rise of about 1⅜. Stocks and bonds on the 23rd inst. were lower with sales of 1,560,487 shares of stocks. The declines were due mostly to profit taking on the eve of three holidays, though some of it was attributed to income tax selling. Popular stocks were down some 1 to 5 points and in a few cases more than that. Railroad stocks acted better than others. The industrial shares were under some pressure. The Hungarian moratorium had had little if any influence. It had been a foregone conclusion and seemed to have been mostly discounted. Taking stocks and bonds as a whole, it was clearly enough a pre-holiday realizing affair without special significance. A drop of 3½ points in Amer. Tel. & Tel. to nearly its lowest price this year was taken partly as a reflex of recent failures of New England banks. The selling of some other stocks was said to be partly due to this same cause. But mostly, it was a day of realizing after the recent rise.

The New York Stock Exchange will be closed on both Dec. 25 and Dec. 26. The Curb Exchange will also be closed on both days. The Chicago Stock Exchange, the Board of Trade, the Curb Exchange there and the Livestock Exchange will be closed Saturday, Dec. 26 as well as Dec. 25 for a three-day Christmas holiday. All the New York commodity Exchanges will be closed on both the 25th and the 26th inst.

On Thursday stocks were irregular in trading totaling only 1,106,103 shares, the smallest for a full day in 60 days. The closing showed prices for the pivotal stocks practically unchanged. A 10% cut in railroad wages seems certain. Wheat advanced ½ to 1c. and cotton 10 to 15 points. But stocks were sluggish. They made no response to news that the Young Plan advisory committee has recommended an extension of two years of the moratorium on intergovernmental debts. It seemed to indicate that the Young Plan is doomed. At any rate some doubt whether Germany will ever resume payments on the former scale. Apparently all this had been discounted. Certainly it fell flat. Bonds declined, led by United States Government issues, weakened by prospects of large government financing early in 1932. Railroad bonds declined moderately. German bonds were but slightly affected by the news from Basle.

The railroads of the country have served notice on more than 1,000,000 of their workers of a desire to effect a wage cut of 15% under terms specified by the Railway Labor Act, it was announced by Daniel Willard, President of the Baltimore & Ohio and chairman of a joint committee of nine presidents representing heads of all the major trunk lines. At the same time the western executives agreed to join the eastern and southern presidents conference in endowing a committee with plenary powers. Washington wired: "President Daniel Willard of the Baltimore & Ohio Railroad told President Hoover he had confidence in the future amicable settlement of the railroad dispute which will save railroads $200,000,000. This may be added to the $100,000,000 provided for by the railroad credit corporation, and with this sum Mr. Willard said he looks forward to the future with considerable optimism."

Providence, R. I. wired that two cotton manufacturers in that State had decided to join in the movement in the South by curtailing operations 25% with a plan calling for the closing down of mills for one week of each month beginning with Christmas week. Charlotte, N. C. wired that print cloth production by Southern mills will be reduced by more than 10,000,000 yards this week as a result of the extension of the Christmas holidays which is the first step in a program to be carried out for an indefinite period by some of the largest print cloth mills in the South. Gastonia, N. C. wired that full-time operation for the 21 yarn mills in the Chain of Textiles, Inc. is assured for 10 or 15 weeks beginning Jan. 1. Executives of the corporation said orders for delivery after Jan. 1 justified the belief that early in 1932 there will be a big increase in the textile business. Many of the orders are coming by telegraph indicating that the buyers want prompt delivery. Retailers, manufacturers and jobbers have been buying from hand to mouth and now find themselves with low stocks. Union, S. C. reports that 64 South Carolina mills will observe the Christmas holidays by a shutdown varying from two days to two weeks. These mills represent 2,727,200 spindles and 69,503 looms.

London cabled that at Manchester textile buyers and sellers were inclined to be extremely cautious on account of labor and other uncertainties. The tone was better, however, and import duties are said to be helping sentiment in some quarters. Manchester cabled on Thursday that cotton mill workers in that district refuse to accept an increase in working hours. This is in answer to the employers' suggestion that after Jan. 1 1932, the agreement made 12 years ago expiring, they will be at liberty to run the mills as many hours a week as they see fit. Detroit wired that Christmas trade by leading retail merchants is considerably below normal for the last decade, the result of continued mild weather, which still is well above the freezing point. This condition has proved especially unfavorable for the sale of sport goods and heavy winter clothing.

San Francisco wired that buying for the Christmas holidays continued to gain momentum there last week, with special sales showing gratifying results and with high grade merchandise offered for the first time in many years at prices not much above manufacturing costs. Stores, in general, are making every attempt to move their merchandise as rapidly as possible. Electric output in the United States for the week ended Dec. 19 was 1,675,653 k.w.h., a decrease of 5.3% from last year, according to the National Electric Light Association. High Point, N. C., wired that the Stehli and Hillcrest silk mills there have announced that, beginning next Monday, they will give employment to 400 additional operatives. Officials said they had already notified the workers to report because orders in hand warrant capacity operation of mills.

Here on the 19th inst., the temperature was up to 58 degrees in a remarkably pleasant day for that date in the year. Chicago had 44 degrees; Cincinnati, 44 to 50; Cleveland, 38 to 42; Detroit, 38 to 40; Louisville, 52 to 58, and Milwaukee, 40 to 44. New York temperatures on the 21st inst., were 24 to 44 degrees. Boston had 18 to 40; Chicago, 42 to 50; Cincinnati, 40 to 60; Cleveland, 34 to 54; Denver, 38 to 62; Kansas City, 48 to 56; Milwaukee, 40 to 48; St. Paul, 32 to 40. Memphis wired Dec. 21, that flood waters on tributaries of the Mississippi River were spreading out over the fertile delta region. Hundreds of tenant farmers evacuated their homes. New Orleans wired that three small rivers overflowed in three Southern States: Arkansas, Louisiana and Mississippi, and hundreds have fled from their homes. The levees were threatened at Asa, Miss. The oil fields in Arkansas have been inundated and about 400 producing wells have been put out of commission.

On the 22nd inst. it was 43 to 56 degrees here, an average of 50 degrees against 36 a year ago and 34 for 46 years. Chicago had 46 to 54, Cincinnati 48 to 54, Cleveland 52 to 58, Denver 40 to 58, Detroit 44 to 52, Kansas City 40 to 52, Milwaukee 42 to 54, St. Paul 38 to 48, Montreal 32 to 36, Omaha 44 to 48, San Francisco 48 to 52, Seattle 42 to 46, Spokane 28 to 42, St. Louis 44 to 56, Winnipeg 24 to 32. On the 23rd inst. New York temperatures were 49 to 62 degrees, an average of 56 against an average a year ago 20 degrees less than this. Chicago had 44 to 52, Cincinnati 46 to 62, Cleveland 46 to 54, Kansas City 40 to 60, and Winnipeg 18 to 26. Here on Thursday temperatures were still mild, being 47 to 56. The forecast was for rain on Thursday night and clear and colder by night on Christmas Day. In the Central West, temperatures were 42 to 62. On Dec. 24 the temperatures here were close to the high record for Dec. 24. Paris on that day reported the coldest weather in Central Europe for years past with 22 degrees Fahrenheit below zero in Bavaria. In Paris itself, mild weather with 41 degrees was registered. In the French Alps snow falls were heavy and deaths from exposure were reported even in North Africa. The cold has been severe in Italy and Spain. Heavy snows fell in Great Britain and the Continent from Scandinavia to the Mediterranean. The death toll was placed at as high as 50.

Loading of Railroad Revenue Freight Still Small.

Loading of revenue freight for the week ended on Dec. 12 totaled 613,534 cars, the Car Service Division of the American Railway Association announced on Dec. 22. This was a reduction of 22,832 cars below the preceding week this year. It also was a reduction of 130,819 cars below the corresponding week last year and 309,327 cars under the corresponding week two years ago. Details follow:

Miscellaneous freight loading for the week of Dec. 12 totaled 200,379 cars, a decrease of 13,176 cars below the preceding week this year, 61,795 cars under the corresponding week in 1930 and 121,724 cars under the same week in 1929.

Loading of merchandise less-than-carload lot freight totaled 197,558 cars, a decrease of 5,015 cars below the preceding week this year, 21,447 cars below the corresponding week last year and 47,485 cars under the same week two years ago.

Grain and grain products loading for the week totaled 30,179 cars, 2,480 cars below the preceding week this year, 9,353 cars below the corresponding week last year, and 13,816 cars below the same week in 1929. In the Western districts alone, grain and grain products loading for the week ended on Dec. 12 totaled 19,478 cars, a decrease of 8,366 cars below the same week last year.

Forest products loading totaled 19,084 cars, 1,218 cars below the preceding week this year, 14,978 cars under the same week in 1930, and 33,320 cars below the corresponding week two years ago.

Ore-loading amounted to 4,004 cars, an increase of 598 cars above the week before, but 2,389 cars under the corresponding week last year and 4,864 cars under the same week in 1929.

Coal loading amounted to 130,982 cars, 885 cars above the preceding week, but 18,091 cars below the corresponding week last year and 78,659 cars under the same week in 1929.

Coke loading amounted to 6,657 cars, 169 cars above the preceding week this year, but 1,884 cars below the same week last year and 5,262 cars below the same week two years ago.

Live stock loading amounted to 24,691 cars, a decrease of 2,595 cars below the preceding week this year, 882 cars below the same week last year and 4,197 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Dec. 12 totaled 19,609 cars, a decrease of 551 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	4,542,289
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
Week ended Dec. 12	613,534	744,353	922,861
Total	36,249,049	44,627,817	51,345,761

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Dec. 12. 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 Dec. 5. During the latter period only 15 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 DEC. 5

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Eastern District—					
Group A—					
Bangor & Aroostook	1,878	2,140	2,216	203	305
Boston & Albany	3,478	3,633	4,107	4,946	5,667
Boston & Maine	8,889	10,002	11,786	10,450	12,226
Central Vermont	720	932	989	2,738	3,235
Maine Central	3,103	4,012	4,579	2,327	3,246
N. Y. N. H. & Hartford	12,176	13,592	15,851	12,056	13,778
Rutland	619	675	761	1,040	1,096
Total	30,863	34,986	40,289	33,760	39,553
Group B—					
Buffalo, Rochester & Pittsburgh	2,842	4,025	5,132	1,201	1,793
Delaware & Hudson	6,053	8,954	9,960	7,448	8,648
Delaware Lackawanna & West	10,262	12,794	13,515	5,416	5,991
Erie	12,490	14,703	17,317	12,996	16,532
Lehigh & Hudson River	169	164	265	1,974	2,441
Lehigh & New England	1,630	2,161	2,300	867	1,279
Lehigh Valley	8,673	11,228	12,784	6,937	7,918
Montour	1,386	2,317	2,638	11	56
New York Central	21,401	26,290	30,231	26,925	35,465
New York Ontario & Western	1,922	1,225	2,045	1,989	2,309
Pittsburgh & Shawmut	430	642	846	16	27
Pitts. Shawmut & Northern	380	510	467	229	300
Ulster & Delaware	54	43	62	83	101
Total	67,692	85,056	97,562	66,092	82,860
Group C—					
Ann Arbor	581	521	516	1,116	1,437
Chicago, Ind. & Louisville	1,771	2,156	2,460	1,875	2,472
C. C. C. & St. Louis	9,032	10,515	12,831	10,823	14,730
Central Indiana	54	58	62	77	74
Detroit & Mackinac	322	297	397	115	109
Detroit & Toledo Shore Line	250	249	296	2,325	3,208
Detroit, Toledo & Ironton	1,166	1,798	2,271	1,326	1,882
Grand Trunk Western	3,012	3,325	3,456	5,837	7,664
Michigan Central	5,900	6,659	7,329	8,331	10,501
Monongahela	4,042	5,150	7,187	204	247
New York, Chicago & St. Louis	4,491	5,457	6,087	8,182	11,413
Pere Marquette	4,713	5,154	6,571	4,215	5,140
Pittsburgh & Lake Erie	3,292	4,708	6,611	4,648	6,707
Pittsburgh & West Virginia	1,239	1,229	1,343	661	616
Wabash	5,845	5,955	7,357	6,467	9,206
Wheeling & Lake Erie	2,745	2,962	3,872	1,987	2,653
Total	48,455	56,193	68,646	58,189	78,059
Grand total Eastern District	147,010	176,235	206,497	158,041	200,472
Allegheny District—					
Baltimore & Ohio	24,731	30,830	37,133	12,874	18,802
Bessemer & Lake Erie	973	1,322	2,225	930	2,003
Buffalo & Susquehanna	516	598	700	143	153
Buffalo Creek & Gauley	148	248	282	5	9
Central RR. of New Jersey	7,294	9,828	11,766	11,252	13,479
Cornwall	47	210	494	47	77
Cumberland & Pennsylvania	377	589	617	20	25
Ligonier Valley	189	177	266	19	19
Long Island	1,396	1,599	1,430	2,887	3,654
Pennsylvania System	63,057	76,333	91,930	33,696	41,982
Reading Co.	14,811	17,839	20,105	16,235	20,365
Union (Pittsburgh)	6,260	8,075	12,027	1,086	1,730
West Virginia Northern	57	74	82	1	1
Western Maryland	3,044	3,749	4,512	4,952	5,349
Total	122,900	151,471	183,569	84,147	107,648
Pocahontas District—					
Chesapeake & Ohio	18,988	23,863	26,086	5,530	8,006
Norfolk & Western	14,951	19,025	23,835	3,585	5,319
Norfolk & Portsmouth Belt Line	859	940	995	1,395	1,896
Virginian	2,917	4,283	4,785	568	576
Total	37,715	48,111	55,701	11,078	15,797
Southern District—					
Group A—					
Atlantic Coast Line	8,718	12,736	12,966	4,500	5,701
Clinchfield	1,091	1,281	1,386	1,206	1,398
Charleston & Western Carolina	358	675	725	768	1,026
Durham & Southern	170	201	191	286	293
Gainesville Midland	52	100	88	82	116
Norfolk Southern	1,801	2,242	2,325	1,345	1,528
Piedmont & Northern	537	570	494	813	1,009
Richmond, Fred. & Potomac	385	431	478	3,311	3,942
Seaboard Air Line	7,896	9,954	10,563	3,556	3,998
Southern System	20,716	24,958	27,338	11,608	14,461
Winston-Salem Southbound	203	223	209	823	1,011
Total	41,927	53,371	56,763	28,298	34,483
Group B—					
Alabama, Tenn. & Northern	235	206	249	147	392
Atlanta, Birmingham & Coast	672	786	915	628	903
Atl. & W. P.—West RR. of Ala.	726	877	923	1,042	1,321
Central of Georgia	3,343	4,328	4,436	2,317	2,708
Columbus & Greenville	282	398	592	217	376
Florida East Coast	992	1,031	1,099	551	680
Georgia	883	1,041	1,121	1,229	1,436
Georgia & Florida	336	486	444	352	328
Gulf Mobile & Northern	790	1,217	1,350	629	1,088
Illinois Central System	20,230	26,047	32,878	7,787	9,193
Louisville & Nashville	17,713	23,719	29,206	3,702	5,025
Macon, Dublin & Savannah	150	156	147	317	455
Mississippi Central	122	202	349	215	387
Mobile & Ohio	1,969	2,757	2,834	1,005	1,659
Nashville, Chattanooga & St. L	2,562	3,370	3,587	2,002	2,433
New Orleans-Great Northern	516	851	870	231	397
Tennessee Central	519	632	576	592	626
Total	52,040	68,104	81,576	22,963	29,407
Grand total Southern Dist	93,967	121,475	138,339	51,261	63,890
Northwestern District—					
Belt Ry. of Chicago	1,219	1,366	1,607	1,211	1,518
Chicago & North Western	15,831	17,886	22,607	8,425	10,246
Chicago Great Western	2,915	3,249	3,776	2,251	3,178
Chic. Milw St. Paul & Pacific	21,374	24,770	28,950	6,286	8,018
Chic. St. Paul, Minn. & Omaha	4,191	5,389	6,537	2,549	3,324
Duluth, Missabe & Northern	486	761	1,001	107	115
Duluth, South Shore & Atlantic	488	1,024	1,177	328	450
Elgin, Joliet & Eastern	3,555	5,186	7,587	4,370	7,625
Ft. Dodge, Des. M. & Southern	283	339	413	154	215
Great Northern	9,222	12,173	13,028	1,861	1,769
Green Bay & Western	586	637	776	380	426
Minneapolis & St. Louis	2,139	2,838	3,184	1,641	1,927
Minn. St. Paul & S. S. Marie	5,021	6,102	7,684	1,520	1,809
Northern Pacific	10,182	12,805	14,393	2,267	2,407
Spokane, Portland & Seattle	845	1,083	1,645	1,013	1,038
Total	78,337	95,608	114,365	34,363	44,065
Central Western District—					
Atch. Top. & Santa Fe System	20,717	27,077	33,015	4,413	5,772
Bingham & Garfield	217	216	349	31	55
Chicago & Alton (Alton)	3,360	3,758	4,533	1,877	2,508
Chicago, Burlington & Quincy	18,340	24,601	27,897	5,654	7,587
Chicago, Rock Island & Pacific	14,129	15,311	19,661	6,554	8,189
Chicago & Eastern Illinois	3,019	3,593	5,111	2,054	2,698
Colorado & Southern	1,945	2,287	2,855	966	1,339
Denver & Rio Grande Western	3,978	4,688	5,898	1,928	2,204
Denver & Salt Lake	415	638	954	16	5
Fort Worth & Denver City	1,514	1,687	2,381	1,041	1,417
Northwestern Pacific	487	732	1,032	219	300
Peoria & Pekin Union	104	153	163	107	69
S. P. (Pacific)	15,182	20,028	23,980	3,528	4,219
St Joseph & Grand Island	268	279	364	203	235
Toledo, Peoria & Western	292	286	245	652	903
Union Pacific System	15,752	18,573	22,279	7,283	8,318
Utah	1,237	1,292	1,341	11	18
Western Pacific	1,650	1,861	1,953	1,387	1,269
Total	102,606	127,060	154,011	37,924	47,105
Southwest District—					
Alton & Southern	139	148	314	2,483	3,002
Burlington-Rock Island	164	269	395	443	428
Fort Smith & Western	233	304	471	128	239
Gulf Coast Lines	1,852	2,650	2,957	991	1,777
Houston & Brazos Valley	255	130	375	54	35
International-Great Northern	1,603	2,114	1,820	1,801	2,177
Kansas, Oklahoma & Gulf	204	352	534	806	1,217
Kansas City Southern	1,703	2,383	2,575	1,409	2,105
Louisiana & Arkansas	1,335	1,401	2,056	969	968
Litchfield & Madison	302	365	455	429	687
Midland Valley	826	908	1,467	202	266
Missouri & North Arkansas	73	92	143	369	369
Missouri-Kansas-Texas Lines	4,966	5,875	7,403	2,152	2,901
Missouri Pacific	15,642	18,787	22,726	6,202	8,475
Natches & Southern	49	47	57	40	31
Quanah Acme & Pacific	128	115	269	103	179
St Louis-San Francisco	8,362	10,086	13,678	2,882	3,818
St. Louis Southwestern	2,361	2,455	3,163	1,121	1,682
San Antonio, Uvalde & Gulf	435	622	408	305	399
Southern Pac. in Texas & La.	6,356	9,290	10,746	2,544	3,714
Texas & Pacific	4,817	6,686	7,040	2,741	3,230
Terminal RR. Asso. of St. Louis	1,997	2,006	1,730	2,512	3,176
Weatherford Min. Wells & Nor	29	27	45	55	56
Total	53,831	67,112	80,827	30,741	40,931

November Chain Store Sales Lower.

According to a compilation by Merrill, Lynch & Co. of this city, 46 chain store companies, including three mail-order concerns, show total sales for the first eleven months of 1931 of $3,414,607,795, against sales of $3,603,934,425 in the corresponding period of 1930, a decrease of 5.25%. Three mail-order companies alone show sales for the first eleven months of 1931 of $541,506,330, against $627,680,160 in the first eleven months of 1930, a decrease of 13.72%. Excluding the mail-order concerns, 43 companies show sales for eleven months of 1931 of $2,873,101,465, against sales of $2,976,254,265 in the same period of 1930, a decrease of 3.46%.

Results for November 1931 as reported by 46 chain store companies, including three mail-order concerns, show total sales of $293,385,538, against $325,565,395 in November 1930, a decrease of 9.88%. The three mail-order concerns alone show sales for November of $47,782,233, against $57,978,154 in November 1930, a decrease of 17.58%. Excluding the mail-order concerns, 43 chain store companies show sales for November 1931 of $245,603,305, against $267,587,241 in November 1930, a decrease of 8.21%. A comparative table follows:

	Month of November.			First Eleven Months.		
	1931.	1930.	Dec.	1931.	1930.	Dec.
	$	$	%	$	$	%
Gt. Atl. & Pac. Tea	a74,702,978	a79,824,093	6.4	b946,400,491	b980,999,559	3.5
Sears Roebuck	b26,828,020	b32,243,424	16.8	g314,041,553	g351,306,974	10.6
Safeway Stores (including MacMarr)	22,603,063	24,484,983	7.6	260,972,406	278,615,368	6.3
F. W. Woolworth	22,004,960	24,077,890	8.6	242,953,226	246,962,431	1.6
Montgomery Ward	18,403,376	22,401,426	17.8	197,462,316	243,647,441	18.9
Kroger Groc. & Bak.	c17,114,181	c19,998,707	14.4	h226,800,797	h243,137,115	6.7
J. C. Penney	16,493,495	18,939,973	12.9	152,426,832	169,236,142	9.9
S. S. Kresge Co	11,220,287	12,503,020	10.2	123,612,060	126,371,649	2.1
American Stores	a9,935,594	a11,132,261	10.7	f123,167,325	f129,482,650	4.8
First Nat'l Stores	8,085,105	8,220,055	1.6	96,610,818	98,926,538	2.3
W. T. Grant	6,485,257	6,677,427	2.8	63,186,613	59,253,644	x6.6
National Tea Co	5,752,158	7,082,372	18.7	70,183,338	77,828,227	9.8
S. H. Kress Co	5,586,738	5,528,389	x1.1	57,820,828	57,222,519	x1.0
Walgreen	3,987,740	4,080,413	2.2	49,460,868	46,920,365	x5.4
McCrory Stores	3,469,424	3,617,162	4.1	36,413,495	36,440,678	0.1
Grand Union	d3,332,776	d3,474,204	4.0	i31,817,533	i32,690,378	2.6
H. C. Bohack	a2,814,366	a2,806,275	x0.3	j32,112,707	j29,221,719	x9.8
Nat. Bellas Hess	2,550,837	3,333,304	23.4	30,002,461	32,725,745	8.3
J. J. Newberry	2,529,703	2,606,570	2.9	25,830,465	24,697,747	x4.5
Daniel Reeves	2,435,888	2,698,557	9.7	28,753,723	31,313,202	8.1
Dominion Stores	e2,251,736	e2,343,978	3.9	23,218,445	22,046,756	x5.3
Childs	1,979,758	2,075,268	4.6	22,139,313	24,274,099	8.8
Lerner Stores	1,913,094	2,096,836	8.8	22,309,357	21,473,613	x3.9
McLellan Stores	1,769,301	2,081,370	14.9	18,199,071	20,111,220	9.5
Interstate Dept. St.	1,746,684	2,002,121	12.7	18,759,907	18,728,123	x0.1
Melville Shoe	1,692,326	2,506,374	32.4	23,736,332	25,834,086	8.1
G. C. Murphy	1,578,246	1,579,476	0.08	16,239,229	14,327,676	x13.3
Peoples Drug Stores	1,407,496	1,403,020	x0.3	15,695,277	15,070,663	x4.1
Consolidated Retail	1,398,644	1,631,750	14.2	17,154,856	19,779,181	13.2
Waldorf System	1,252,070	1,226,302	x2.1	14,201,023	14,558,275	2.4
Neisner Bros	1,194,527	1,480,822	19.3	13,609,291	13,481,266	x0.9
Lane Bryant	1,094,008	1,361,984	19.7	14,121,865	15,757,291	10.4
Western Auto Supp. (Kansas City)	1,062,812	1,271,868	16.4	11,455,088	12,828,921	10.7
Jewel Tea	a1,022,318	a1,217,652	16.0	12,492,203	14,255,073	12.3
Schiff Co	788,153	820,839	3.9	9,051,662	8,757,083	x3.3
Bickford's	634,990	536,999	x18.2	7,196,547	5,469,599	x31.5
Kline Bros	506,479	501,310	x1.0	4,647,934	4,029,942	x15.3
Edison Bros	464,837	444,738	x4.5	5,741,160	4,247,377	x35.1
Winn & Lovett	438,607	411,579	x6.5	4,664,342	4,961,012	5.9
Exchange Buffet	381,494	456,939	16.5	4,813,052	5,771,460	16.6
Sally Frocks	372,689	351,044	x6.1	4,107,005	4,214,414	2.5
M. H. Fishman	208,660	206,707	x0.9	2,186,583	1,852,748	x18.0
Nat'l Shirt Shops	208,537	286,565	27.2	3,056,570	3,707,606	17.5
Kaybee Stores	196,363	231,372	15.1	1,737,673	1,654,157	x5.0
Morison Elec. Supp.	113,658	205,822	44.8	1,590,476	1,759,688	9.6
Loft, Inc	1,372,105	1,102,155	x24.5	12,453,677	7,983,005	x56.0
Total 46 chain store & mail order cos.	293,385,538	325,565,395	9.88	3,414,607,795	3,603,934,425	5.25
3 mail order cos	47,782,233	57,978,154	17.58	541,506,330	627,680,160	13.72
43 chain store cos	245,603,305	267,587,241	8.21	2,873,101,465	2,976,254,265	3.46

a Four weeks to Nov. 28. b Four weeks to Dec. 3. c Four weeks to Dec. 5. d Five weeks to Dec. 5. e Five weeks to Nov. 28. f Year to Nov. 28. g 48 weeks to Dec. 3. h 48 weeks to Dec. 5. i Year to Dec. 5. j 47 weeks to Nov. 28. k 48 weeks to Nov. 28. x Decrease.

Decline in Wholesale Prices, According to National Fertilizer Association, Not So Sharp During Week Ended Dec. 19.

The decline in wholesale prices during the week ended Dec. 19 was not as large as that shown for each of the immediately preceding three weeks. The wholesale price index of the National Fertilizer Association declined only three fractional points during the week ended Dec. 19, whereas a decline of seven fractional points was noted for the preceding week and a decline of eight fractional points two weeks ago. The latest index number, 65.0, is at a record low point. A month ago the index stood at 67.5, while at this time last year it was 79.1. The index number 100 represents the average for the three years 1926-28. Based on 1913 as 100, the index number is 90.9. The Association continues Dec. 21:

Of the 14 groups constituting the index, four advanced, eight declined and two showed no change during the latest week. The groups which advanced were grains, feeds and livestock, metals, chemicals and drugs and fertilizer materials. The declining groups were fats and oils, foods, mixed fertilizer, agricultural implements, automobiles, fuel, house furnishings and the group of miscellaneous commodities.

During the latest week advances were shown in the prices for 18 commodities. This is the largest number of advances shown for the last several weeks. Lower prices were shown for 39 commodities. Higher prices were noted for wheat, corn, oats, cotton, hogs, copper, tin, silver, alcohol and creosote oil. Among the commodities showing lower prices were lard, butter, eggs, bread, potatoes, apples, cattle, pig iron, lead, petroleum, coffee and rubber.

The index numbers and comparative weights for the 14 groups are shown 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. 19 1931.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	67.9	69.3	73.5	84.2
16.0	Fuel	59.0	59.8	61.6	75.0
12.8	Grains, feeds and livestock	49.8	49.1	54.3	73.8
10.1	Textiles	49.4	49.4	50.4	65.1
8.5	Miscellaneous commodities	66.7	66.8	66.1	75.7
6.7	Automobiles	89.1	89.3	89.3	89.4
6.6	Building materials	73.4	73.4	75.0	84.4
6.2	Metals	74.8	73.7	74.8	81.3
4.0	House furnishings	84.3	84.4	84.4	96.6
3.8	Fats and oils	55.2	56.2	60.4	65.8
1.0	Chemicals and drugs	88.9	86.6	86.7	94.6
0.4	Fertilizer materials	70.6	70.5	70.5	83.7
0.4	Mixed fertilizer	79.7	80.2	80.2	93.5
0.3	Agricultural implements	92.7	93.0	93.0	95.6
100.0	All groups combined	65.0	65.3	67.5	79.1

Electric Output in the United States During the Week Ended Dec. 19 1931 Showed a Decline of 5.3% As Compared with the Same Period Last Year.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Dec. 19, was 1,675,653,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 2.9% from the corresponding week last year, and New England, taken alone, shows a decrease of 2%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers, as a whole, a decrease of 9.4%; while the Chicago district, alone, shows a decrease of 8.4%. The Pacific Coast shows a decline of 2% below last year.

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

Weeks Ended	1931.	1930.	1929.	1928.	1931 Under 1930.
Sept. 5	1,635,623,000	1,630,081,000	1,674,588,000	1,484,000,000	x4.1%
Sept. 12	1,582,267,000	1,726,800,000	1,806,259,000	1,604,000,000	
Sept. 19	1,662,660,000	1,722,059,000	1,792,131,000	1,614,000,000	3.4%
Sept. 26	1,660,204,000	1,714,201,000	1,777,854,000	1,623,000,000	3.2%
Oct. 3	1,645,587,000	1,711,123,000	1,819,276,000	1,637,000,000	3.8%
Oct. 10	1,653,369,000	1,723,876,000	1,806,403,000	1,651,000,000	4.1%
Oct. 17	1,656,051,000	1,729,377,000	1,798,633,000	1,665,000,000	4.2%
Oct. 24	1,646,531,000	1,747,353,000	1,824,160,000	1,678,000,000	5.8%
Oct. 31	1,651,792,000	1,741,295,000	1,815,749,000	1,688,000,000	5.1%
Nov. 7	1,628,147,000	1,728,210,000	1,798,164,000	1,697,000,000	5.8%
Nov. 14	1,623,151,000	1,712,727,000	1,793,584,000	1,696,000,000	5.2%
Nov. 21	1,655,051,000	1,721,501,000	1,818,169,000	1,701,000,000	3.9%
Nov. 28	1,599,900,000	1,671,787,000	1,718,002,000	1,619,000,000	4.3%
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%
Dec. 19	1,675,653,000	1,769,944,000	1,860,021,000	1,710,000,000	5.3%
Months.					
January	7,439,888,000	8,021,749,000	7,585,334,000	6,637,064,000	7.3%
February	6,705,564,000	7,066,788,000	6,850,855,000	6,289,337,000	5.1%
March	7,381,004,000	7,580,335,000	7,380,263,000	6,632,542,000	2.6%
April	7,193,691,000	7,416,191,000	7,285,359,000	6,256,581,000	3.0%
May	7,183,341,000	7,494,807,000	7,486,635,000	6,552,575,000	4.2%
June	7,057,029,000	7,239,697,000	7,220,279,000	6,454,379,000	2.5%
July	7,222,869,000	7,363,730,000	7,484,727,000	6,570,110,000	1.9%
August	7,144,840,000	7,391,196,000	7,773,878,000	6,944,976,000	3.3%
September	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 Revised.

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

Little Change in Industrial Activity in Philadelphia Federal Reserve District During October—Seasonal Gains Absent.

Industrial activity showed little change during October, although seasonal gains generally are characteristic of that month, says the Dec. 1 "Business Review" of the Philadelphia Federal Reserve Bank. We further quote from the "Review" as follows:

Manufacturing was slightly less active than was to be expected and in early November registered customary declines. Awards for residential and factory buildings increased and the gain in contracts for public works was exceptionally large; nevertheless, payrolls failed to show proportionate increases. Lately even the awards have declined sharply. Production of coal rose in October but declined in November. For the year to date, industrial output was the lowest shown for the same period of the past nine years, although agricultural yields compared favorably with the average. Retail sales in October increased less than usual and in early November continued below the usual rate of expansion. Wholesale business declined. The general level of commodity prices decreased in October and showed little change in the first three weeks of November.

The demand for currency over the past month was far less active than in the month preceding, although payments did exceed receipts to some extent and contributed to a rise of 10,000,000 in borrowings from the Reserve Bank. The Reserve ratio of this bank changed little. Member banks report a further decline in loans to customers; these loans are materially lower than a year ago, reflecting in a measure declines in business activity and in prices.

Manufacturing.

While some seasonal improvement in manufacturing activity occurred in October, sales and production in the aggregate failed to measure up to the volume of business typical for that month. Orders for manufactures reflected chiefly replacement demands, although those factories whose products are made principally for equipment purposes reported the continuance of unusually slack business. Prices of finished products declined a little further, but the drop in quotations for raw materials and semi-manufactured products was relatively greater.

Unfilled orders for manufactured products in early November showed a reduction from a month ago with the exception of such textiles as hosiery and cotton yarns. In comparison with last year, advance business continues materially smaller. Stocks of finished goods declined further and were almost uniformly smaller than a year before. This also appears to be true of the country as a whole with respect to manufactured goods but not raw materials which show accumulation when contrasted with inventories in recent years.

Factory employment in Pennsylvania showed a drop of 1%, while wage payments a gain of 2-10ths of 1% from September to October. Decreases in other industrial States, such as Delaware, Massachusetts, New York and Illinois were much greater than in Pennsylvania, ranging from 3 to 8% in employment and from 5 to 12% in payrolls. Indexes for the country as a whole show a decrease of 3% in employment and payrolls of the manufacturing industry. In comparison with a year ago, the Pennsylvania factory employment index was 17% smaller and the payroll index 33% less.

Production activity showed smaller than the usual gain, so that the seasonally adjusted index declined 4-10ths of 1% from September as compared with the decline of 5% in the National output of manufactures. The district index was 20% and the National index 13% lower than in October 1930.

More than seasonal gains occurred in the manufacturing groups comprising textile products, transportation equipment, foods, tobacco and radio and musical instruments. On the contrary, larger than usual recessions took place in the output of metals, chemicals, leather products, building materials and paper and printing.

Among individual textile products, the output of silk goods, carpets and rugs, cotton yarns and men's clothing cut in Philadelphia showed more than customary gains. This was also true of raw wool takings by carpet and other mills; National deliveries of wool fibers to factories declined 15%. Production of hosiery and cotton goods increased by smaller than the seasonal amount, while that of knit underwear decreased sharply contrary to the usual tendency.

In the food group, gains were reported for bread and bakery products, sugar and slaughterings of hogs, sheep and cattle. Canning and preserving, ice cream and the number of calves slaughtered declined more than is to be expected. The output of cigars did not increase as much as it should in October, while manufactured tobacco showed an exceptional gain.

Activity in the metal industry continued at an extremely low level and further decreases were reported for steel works and rolling mills, and iron castings, while electrical apparatus, and steel castings, registered rather small gains. Output of pig iron was greater than seasonal. In the transportation equipment group, operations of shipbuilding plants showed the sharpest gain, and the output of motor vehicles the largest relative decline.

The percentage decline in the output of shoes was nearly four times as great as is usual for October; the relative drop in the country's shoe production was even greater. Prices of shoes at wholesale declined fractionally from September but remained considerably above the pre-war level. This was also true of leather. Hides and skins, the market for which is fairly quiet, were quoted at appreciably lower prices than in September, and the average was substantially below that of 1913.

Petroleum refineries showed little variation in output. Explosives increased seasonally, while the output of by-product coke remained stationary instead of moving slightly upward. Production of paper and wood pulp increased, while the rate of activity of printing and publishing decreased.

The output of lumber and planing mills showed gains contrary to the usual seasonal tendency, while that of brick registered virtually no change. As a result of slackened demand, production and shipment of cement showed an exceptional decline in November; production was the lowest in the past nine years, when allowance for seasonal changes is made. Cement stocks, while decreasing in the month, exceeded those of a year ago. Other building materials, such as paints and varnishes, pottery, slate and plumbing supplies, have displayed weakness with respect to prices and demand since the middle of last month.

The decline of 5% in the use of electrical energy by industries was smaller than usual, so that the seasonally adjusted index rose about 4% from September and was slightly higher than in October 1930. The increase of 4% in the total output of electricity was somewhat smaller than was to be expected.

Industrial Situation in Illinois, Reviewed by Industries, During November 1931.

Industrial employment decreased 3.3% and payrolls 5.2% in Illinois between Oct. 15 and Nov. 15, according to the reports of 1,410 Illinois industrial establishments, says Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, in reviewing the industrial situation in Illinois. Under date of Dec. 19 Mr. Myers continues:

Decreases of 5.2% in employment and 9.5% in payrolls were reported by the manufacturing industries. The non-manufacturing industries registered a loss of one-tenth of 1% in employment but a gain of two-tenths of 1% in payrolls during the period.

Nominal man-hours of work reported by 1,058 establishments showed a 4.5% decline from the preceding month. Manufacturing industries showed a 7.2% decrease in nominal man-hours while non-manufacturing industries showed an increase of 1.7%.

The severe curtailment in industrial activity revealed by the November reports brings employment and payrolls to the lowest levels yet recorded. The all-industry employment index of 68.1 for November 1931 is 16.7% below the index of 81.8 for November 1930 and 33.2% below the index of 101.9 for November 1929. The November 1931 payroll index, 52.3, is 25.2% below the level of a year ago and 45.9% below two years ago.

Manufacturing industries have experienced even sharper losses during the past two years than have all industries combined. Employment in factories has decreased 19.8% during the past year and 39.3% since November 1929. Payrolls in these factories have declined 32.5% and 57.4%, respectively, during the same periods.

With the exception of the paper and printing industries, which maintained a stationary employment volume, each of the main manufacturing groups made drastic curtailments in both employment and payrolls between Oct. 15 and Nov. 15. Leaving out of consideration the miscellaneous manufacturing group, which is represented only by three establishments, the decreases in employment ranged from 3.2% in chemicals, oils and paints to 25.4% in furs and leather goods. Payroll reductions ranged from 4.5% in the paper and printing group to 33.9% in furs and leather goods group.

The losses in furs and leather goods group were caused mainly by the shoe manufacturing industry. Twenty reporting boot and shoe factories laid off 29.3% of their workers and reduced wage payments 44.0% during the period. Seven tanning factories reported a 6.0% decrease in number of workers and a 10.2% decrease in wage payments. Miscellaneous leather goods industries also contributed to the reductions, while furs and fur goods registered an increase. Employment in the group as a whole has dropped 37.3% since last August, after registering steady increases during the first eight months of the year which totaled 26.0%.

The metals, machinery and conveyances group, represented by 397 reporting establishments, reduced employment 4.2% and payrolls 9.0% from October to November. Four of the 13 industry classifications in this group increased employment and three of these also showed larger payrolls. The three industries in which both employment and payroll gains were reported were tools and cutlery, agricultural implements and instruments and appliances. Agricultural implements plants, which are just beginning to show signs of resumed activity, are operating with slightly more than one-half the number of workers employed a year ago.

The most marked decreases reported in this group were in the manufacture of cars and locomotives and autos and accessories. The former decreased employment 10.6% and payrolls 19.2%, while the latter registered declines of 17.8% and 11.8% in these items. Twenty-six establishments in the metals, machinery and conveyances group reported that they had reduced wage rates during the period of this report. These reductions averaged approximately 10%. Weekly earnings for the group averaged $20.37 as compared with $21.49 a month earlier.

The stone, clay and glass products group reduced employment 5.9% and payrolls 8.5%. Every industry classification shared in the declines. Weekly earnings for the group averaged $20.52 against $21.39 in October. The manufacture of pianos and musical instruments escaped the general downward trend in the wood products group, but losses in other lines brought down employment 3.5% and payrolls 9.2% below the preceding month for the group as a whole. Average weekly wages dropped from $19.02 to $17.53.

The chemicals, oils and paints group decreased employment 3.2% and payrolls 6.8%, with all the reporting industries contributing to the declines. Average weekly earnings decreased from $24.46 to $23.56. The printing and paper goods group as a whole showed practically no change in volume of employment, increases in newspapers and periodicals, in edition book binding, and lithographing and engraving, offsetting losses in the manufacture of paper goods and in job printing. Payrolls, however, declined for all industries except edition book binding, resulting in a total decrease of 4.5% for the group. Average weekly earnings declined to $28.77 from $30.07 the month before.

All textile industries reduced both employment and payrolls from October levels, the knit goods industry experiencing the largest percentage reductions. Losses of 6.4% in employment and 12.7% in payrolls were shown for the group as a whole. Weekly earnings averaged $16.08 as compared with $16.89 a month earlier. The clothing and millinery group decreased employment 6.5% and payrolls 18.4%, reducing average weekly earnings from $16.33 in October to $14.27 in November.

In the food products group, several industries showed increases in employment, but payrolls went down substantially in all reporting lines. The payroll decreases ranged from 2.0% for bread and other bakery products to 35.4% for fruit and vegetable canning. The industries in which employment increased during the month were flour, feed and cereals, slaughtering and meat packing, beverages and cigars and other tobacco products. Employment decreased 3.7% for the group and payrolls declined 8.1%. Weekly earnings of the workers averaged $24.27 as against $25.29 in October.

The slight decline of one-tenth of 1% in employment reported by 343 non-manufacturing establishments for the October to November period, compares with increases of two-tenths of 1% reported for November 1930, and four-tenths of 1% reported for November 1929. Non-manufacturing payrolls increased two-tenths of 1% this November as compared with gains of four-tenths of 1% a year ago and 2.4% two years ago.

Wholesale and retail trade concerns added two-tenths of 1% more workers while reducing wage payments 1.4%. Gains of 4.7% in employment and 3.0% in payrolls by 44 department stores were counteracted by the decreases in all other lines, wholesale dry goods, wholesale groceries, mail order houses, milk distribution, and metal jobbing. Weekly earnings for the group averaged $26.10 as against $26.54 the preceding month.

The services group, including hotels and restaurants, and laundering, cleaning and dyeing establishments, experienced decreases of three-tenths of 1% in employment and six-tenths of 1% in payrolls. Weekly earnings in this group averaged $18.47 against $18.57 a month earlier.

Public utility concerns increased employment one-tenth of 1% and payrolls nine-tenths of 1%. Average weekly earnings for the group rose from $31.44 to $31.79. Thirty-seven coal mines reported declines of three-tenths of 1% in employment and 6.0% in payrolls. Operating schedules in these mines decreased considerably from October, and weekly earnings fell from an average of $20.22 to $19.43.

Employment declined in the building and contracting group, although operating schedules and payrolls registered increases. Seventy-six reporting concerns experienced a reduction of 3.7% in number of men employed but an increase of 9.8% in total wage payments. Average weekly earnings were $38.70 in November, compared with $34.49 in October.

Average weekly earnings for all reporting industries declined 52 cents, falling from $24.54 in October to $24.02 in November. Such earnings decreased from $22.16 to $21.12 for the manufacturing industries, and increased from $28.32 to $28.47 for the non-manufacturing industries.

Mr. Myers's analysis by cities follows:

Manufacturing activity continued to decline throughout the State during the period Oct. 15 to Nov. 15, employment decreasing 5.2% and payrolls 9.5%. These are the largest employment and payroll declines reported for any month since July 1930. Only two of the 15 cities for which figures are tabulated separately exhibited an improvement during the period covered by the reports. These were Danville and Sterling-Rock Falls.

Decreases in number of factory workers employed ranged from 1.3% in Peoria to 22.4% in Springfield. In payrolls, losses ranged from 2.1% in Peoria to 30.8% in Bloomington. Chicago factories fared better during this period than those located outside Chicago, the latter curtailing employment 9.0% and payrolls 13.9%, compared with reductions of 2.8% in employment and 7.2% in payrolls for reporting establishments in Chicago.

Outdoor activities also declined in a number of the reporting cities, due to the fact that existing construction projects are being completed, while few new projects are being undertaken. The demand for farm labor, which has been greatly below normal all fall, showed a further decline during November. At the free employment offices of the State, however, the so-called unemployment ratio, the ratio of number of persons registered to every 100 positions open, dropped from 251.0 for October to 207.9 for November. The decline in this ratio may have been due to some extent to the efforts on the part of free employment offices and relief agencies to secure work for the unemployed.

Aurora.—Twenty-two factories reporting for this city decreased employment 6.0% and payrolls 15.3% during the October to November period. The only industry for which an increase in employment was reported was miscellaneous chemicals. The printing and paper goods group, although decreasing employment, increased total wage payments. Registrations for work at the free employment office decreased in ratio to number of jobs available, registering 222.9 in November as against 255.7 in October. A contract has been awarded for the construction of a new post office building at an estimated cost of $208,000.

Bloomington.—Eleven factories reporting for this city decreased employment 22.1% and payrolls 30.8%, with all industries contributing to the sharp curtailments. The local railroad shops closed Nov. 14 and are not expected to reopen until Dec. 16. Several large building projects are nearly completed but work on the new post office will continue until spring. The unemployment ratio increased slightly, from 127.6 to 128.4.

Chicago.—A new low level in employment and payrolls was reached by Chicago factories in November. Reports from 551 factories show declines of 2.8% in employment and 7.2% in payrolls from the October levels. Except for a slight employment increase in the paper and printing group, and a somewhat more substantial gain recorded by the stone, clay and glass products group, reductions were general throughout the reporting groups. Leather products, textiles, and clothing experienced severe curtailments. Employment declined 2.7% in the metal industries and 3.6% in food products establishments. Average weekly earnings of those employed were $22.90, as compared with $24.09 the preceding month and $27.61 a year ago. The ratio of registrations for work at the free employment offices to each 100 positions available showed a considerable decrease, standing at 267.6 for November as against 372.2 in October.

Cicero.—Decreases of 3.3% in employment and 7.7% in payrolls were reported by 11 factories. The unemployment ratio registered 259.3 for November as against 269.7 for October. Building and outdoor activities were below normal.

Danville.—Employment remained unchanged while payrolls increased 3.0% in nine reporting factories. The payroll increase was due mainly to increased activity by a reporting brick yard. The free employment office reported that there was a good demand for corn-shuckers during the month; also that a strike was going on at a small coal mine employing about 20 workers. The unemployment ratio was 230.9 as against 224.1 for the preceding month.

Decatur.—Losses of 5.5% in employment and 3.2% in payrolls were reported by 19 factories of this city. Reports stated that the local railroad car shops worked 11 days in November. The unemployment ratio at the free employment office registered 213.8 as compared with 208.5 the preceding month. The local park board is using 100 men placed through the free employment office and the Mayor's Employment Committee, changing crews every 12 days in order to give work to the greatest possible number of men.

East St. Louis.—Decreases of 7.0% in employment and 12.7% in payrolls were reported by 23 factories. The employment decline was the largest since November 1930, at which time both employment and payrolls registered declines of 11.4%. The loss in payrolls was the largest on record. Building and outdoor work has slowed down considerably, and the unemployment ratio increased from 119.6 in October to 122.9 in November.

Joliet.—Twenty-six reporting factories laid off 1.8% of their workers and curtailed payrolls 12.5%. The metals industry contributed heavily to these losses. The free employment office reported 269.4 registrations for work to every 100 places available. In October this ratio was 285.8.

Moline.—Decreases in 17 reporting factories totaled 11.9% in number of wage earners and 17.4% in total wage payments. A large printing concern escaped the general downward trend in employment but not in payrolls. A report from the free employment office states that several farm implement plants reopened on a part-time basis with a small number of men during the latter half of November.

Peoria.—Decreases of 1.3% in employment and 2.1% in payrolls reported by 34 factories reversed the upward trend of the two preceding months. Twelve metal industry concerns, however, continued the improvement noted during the past two months. At the free employment office the unemployment ratio increased to 152.4 from 133.1 in October.

Quincy.—Employment decreased 3.8% and payrolls 13.2% in 15 factories of this city. Increases in both employment and total wage payments were shown for the paper and printing and food products groups. The unemployment ratio dropped sharply, from 188.9 in October to 128.1 in November.

Rockford.—Forty-three factories reported decreases of 2.7% in employment and 3.4% in payrolls. All industry groups except stone, clay and glass contributed to the curtailments. Building and construction work decreased from the preceding month and the unemployment ratio increased slightly from 160.2 to 161.3.

Rock Island.—Employment decreased more than payrolls in reporting factories of this city, 11 plants registering a decline of 10.5% in the former item as compared with 4.7% in the latter. The volume of outdoor work is decreasing. The unemployment ratio rose to 271.9 from 215.0, as recorded for October.

Springfield.—Suspension of operations in a large shoe manufacturing plant and substantial curtailments in the metals industry group brought about a total decrease of 22.4% in employment and 23.6% in payrolls for eight reporting factories. The paper and printing industry registered increases in both employment and payrolls. Outdoor work is slowing down seasonally and the unemployment ratio increased to 138.3 from 131.2 the preceding month.

Sterling-Rock Falls.—Increases of 16.1% in employment and 15.2% in payrolls were reported by 11 factories of these cities. The increases were due almost entirely to the re-employment of nearly 100 men by an agricultural implements establishment.

All Other Cities.—This group of cities, represented by 256 reporting factories, decreased employment 11.3% and payrolls 17.7% during the period Oct. 15 to Nov. 15. All industries contributed to the decline, the drop in employment ranging from 2.1% in wood products to as high as 32.0% in furs and leather goods. Payroll losses ranged from 5.8% in chemicals, oils and paints to 48.7% in furs and leather goods. The metal industries showed decreases of 9.0% and 15.9%, respectively, in employment and payrolls.

Statistics issued by Mr. Myers follow:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING OCTOBER 1931.

Industries.	Employment.				Earnings (Payroll).		
	Per Cent. Change from a Month Ago.	Index of Employment (Average 1925-27=100).			Total Earnings Per Cent. of Chge. from October 1931.	Average Weekly Earnings: Nov. 1931.	
		Nov. 1931.	Oct. 1931.	Nov. 1930.		Males.	Females.
All industries	—3.3	68.1	70.4	81.8	—5.2	$26.05	$16.25
All manufacturing industries	—5.2	62.3	65.7	77.7	—9.5	23.39	13.58
Stone, clay, glass	—5.9	50.4	53.6	76.1	—8.5	22.13	11.37
Miscellaneous stone-mineral	—2.7	56.3	57.9	73.1	—8.6	23.04	15.73
Lime-cement-plaster	—16.1	41.4	49.3	76.6	—20.0	23.78	(*)
Brick-tile-pottery	—8.6	36.3	39.7	62.6	—7.7	19.54	(*)
Glass	—3.6	72.2	74.9	97.8	—6.1	22.95	11.30
Metals-machinery-conveyances	—4.2	58.0	60.5	78.7	—9.0	21.21	14.54
Iron and steel	—3.9	69.4	72.2	94.7	—7.7	18.07	11.16
Sheet metal work-hardware	—2.7	64.9	66.7	77.4	—8.6	18.92	11.47
Tools-cutlery	+19.0	55.2	46.4	66.7	+2.0	18.42	13.53
Cooking & heating apparatus	—6.9	63.6	68.3	86.6	—22.0	17.37	11.02
Brass-copper-zinc and other	—1.0	66.0	66.7	82.4	—3.7	22.37	11.21
Cars-locomotives	—10.6	12.8	14.3	19.0	—19.2	17.92	(*)
Autos-accessories	—17.8	58.1	70.7	67.4	—11.8	19.83	12.43
Machinery	—0.6	58.5	58.9	77.7	—4.8	21.39	11.19
Electrical apparatus	—4.7	58.9	61.8	80.2	—8.3	28.86	18.04
Agricultural implements	+0.9	43.4	43.0	80.6	+4.4	18.86	(*)
Instruments and appliances	+0.9	51.6	51.1	66.7	+1.4	27.82	15.28
Watches-jewelry	—2.5	64.4	66.1	84.9	—11.4	20.57	9.25
All other	+0.6	----	----	----	—24.5	20.77	(*)
Wood products	—3.5	44.6	46.2	57.3	—9.2	16.99	8.96
Saw-planing mills	—5.5	43.0	45.5	57.9	—20.8	19.36	(*)
Furniture-cabinet work	—1.5	47.6	48.3	62.9	—10.1	16.31	9.25
Pianos-musical instruments	+3.0	26.7	25.9	42.4	+3.5	19.80	(*)
Miscellaneous wood products	—9.8	47.5	52.7	54.2	—9.4	16.53	8.45
Furs and leather goods	—25.4	62.5	83.8	74.8	—33.9	20.38	9.25
Leather	—6.0	100.3	106.7	81.5	—10.2	24.24	11.85
Furs-fur goods	+3.2	108.8	105.4	124.7	+1.8	(*)	(*)
Boots and shoes	—29.3	58.8	83.1	76.1	—44.0	12.95	7.63
Miscellaneous leather goods	—19.6	30.1	37.4	43.2	—29.7	21.16	11.63
Chemicals-oils-paints	—3.2	76.9	79.4	80.1	—6.8	25.87	12.38
Drugs-chemicals	—0.8	68.0	68.5	62.8	—3.0	24 36	13.34
Paints-dyes-colors	—3.1	71.4	73.7	82.3	—4.9	25.31	14.58
Mineral and vegetable oil	—1.4	77.1	78.2	80.5	—4.6	28.59	13.54
Miscellaneous chemicals	—7.6	77.4	83.8	82.4	—14.8	22.43	9.18
Printing and paper goods	+0.0	82.3	82.3	96.2	—4.5	32.78	15.11
Paper boxes-bags-tubes	—3.7	78.4	81.4	84.7	—6.3	24.17	13.47
Miscellaneous paper goods	—0.8	83.3	84.0	91.5	—4.5	28.42	14.39
Job printing	—2.8	61.1	62.9	79.7	—14.2	29.89	14.85
Newspapers-periodicals	+3.9	92.3	88.8	95.2	—1.5	41.87	20.50
Edition book binding	+9.6	----	----	----	+19.0	38.04	18.28
Lithographing and engraving	+2.2	----	----	----	—1.9	39.60	14.00
Textiles	—6.4	74.6	79.7	86.9	—12.7	21.53	9.32
Cotton-woolen goods	—4.6	101.1	106.0	114.4	—16.9	20.86	10.21
Knit goods	—8.5	78.9	86.2	77.8	—17.1	19.56	7.69
Thread and twine	—2.8	60.3	62.0	83.7	—3.7	23.30	13.62
Miscellaneous textiles	—7.7	85.1	92.2	95.9	—6.2	23.71	9.56
Clothing and millinery	—6.5	63.7	68.1	66.2	—18.4	20.08	10.54
Men's clothing	—5.5	58.3	61.7	58.1	—16.4	19.63	10.66
Men's shirts-furnishings	+1.5	71.2	70.1	65.3	—15.2	23.10	13.23
Overalls-work clothes	—5.6	21.7	23.0	12.2	—10.2	(*)	8.77
Men's hats-caps	(*)	65.4	67.1	82.5	(*)	(*)	(*)
Women's clothing	—14.7	63.3	74.2	85.1	—26.9	24.09	9.23
Women's underwear	—5.3	85.6	90.4	109.0	—21.1	(*)	12.00
Women's hats	—31.8	14.9	21.8	28.2	—52.9	18.36	8.77
Food-beverages-tobacco	—3.7	72.9	75.7	80.6	—8.1	26.91	16.26
Flour-feed-cereals	+0.7	78.4	77.9	89.3	—9.3	24.62	11.08
Fruit-vegetable canning	—39.5	6.1	10.0	10.9	—35.4	16.09	3.98
Miscellaneous groceries	—0.6	80.4	80.9	85.3	—15.7	28.31	12.18
Slaughtering-meat packing	+1.5	85.9	84.6	92.6	—7.4	24.96	17.96
Dairy products	—2.2	90.8	92.8	97.4	—3.3	36.08	10.49
Bread-other bakery products	—1.3	68.0	68.9	76.0	—2.0	32.57	15.04
Confectionery	—19.3	69.0	85.5	80.8	—3.4	33.15	16.71
Beverages	+0.4	79.0	78.7	69.0	—3.5	25.82	13.48
Cigars-other tobaccos	+2.4	71.1	69.4	87.3	—10.8	24.10	17.65
Manufactured ice	—25.4	67.4	90.4	52.7	—27.9	36.61	(*)
Ice cream	—8.3	----	----	----	—6.8	45.40	(*)
Miscellaneous manufacturing	—50.3	----	----	----	—51.9	19.51	(*)
Non-manufacturing industries	—0.1	----	----	----	+0.2	32.27	19.07
Trade-wholesale and retail	+0.2	62.9	62.8	71.9	—1.4	35.68	18.44
Department stores	+4.7	97.3	92.9	112.9	+3.0	28.30	17.44
Wholesale dry goods	—6.0	71.7	76.3	87.9	—6.3	30.87	13.33
Wholesale groceries	—1.9	75.7	77.2	83.1	—1.9	31.56	15.51
Mail-order houses	—1.1	54.2	54.8	63.7	—1.9	25.96	19.49
Milk distributing	—2.6	----	----	----	—2.1	49.45	35.80
Metal jobbing	—1.6	----	----	----	—6.9	24.36	(*)
Services	—0.3	----	----	----	—0.6	21.28	13.74
Hotels and restaurants	—0.2	----	----	----	+0.2	20.34	13.70
Laundries	—1.8	87.9	89.5	100.8	—6.8	31.86	13.84
Public Utilities	+0.1	86.2	86.1	98.1	+0.9	35.89	20.46
Water, gas, light and power	+2.5	111.7	109.0	112.8	+0.4	29.02	(*)
Telephone	—0.8	95.3	96.1	108.1	+0.5	44.15	20.47
Street railways	—1.8	82.6	84.1	95.7	+2.1	36.56	(*)
Railway car repair	+2.1	48.0	47.0	67.0	+0.4	27.38	(*)
Coal mining	—0.3	75.6	75.8	85.6	—6.0	19.43	----
Building-contracting	—3.7	43.1	44.8	60.1	+9.8	38.70	----
Building construction	—6.9	25.9	27.8	42.1	+0.8	38.76	----
Road construction	—19.0	22.8	28.2	131.2	—13.0	29.88	----
Miscellaneous contracting	+2.4	86.1	84.1	119.5	+26.3	39.33	----

* Figures omitted because fewer than 50 employees were reported.

Trade and Industry in Richmond Federal Reserve District During October and First Half of November Increased Slightly Less Than Usual.

The Federal Reserve Bank of Richmond in its Nov. 30 "Monthly Review" says that October and the first half of November are expected to show a considerable increase in nearly all lines of trade and industry over recent months, and this year there was some increase, but it was less than occurs in most years. Three principal causes for the lag of business are widespread unemployment, low financial returns from agricultural operations, and continued mild weather, the first and second conditions definitely lowering the purchasing power of the district and the third condition postponing the necessity for the purchase of fall clothing, fuel, &c. The Bank adds:

In banking, October and early November witnessed an increase of rediscounts at the Federal Reserve Bank of Richmond of larger than normal proportions, and the circulation of Federal Reserve notes also increased more than is customary during the period. Reporting member banks reduced their outstanding loans during the past month, and their deposits declined more than is accounted for by the reduction in loans, necessitating further borrowing at the reserve bank. Savings bank deposits in mutual savings banks increased moderately in October, but time deposits in regularly reporting member banks declined materially. Debits to individual accounts figures for four weeks ended Nov. 11 not only showed a seasonal decrease in comparison with figures for the four weeks ended Oct. 14, but were 19% less than aggregate debits in the four weeks ended Nov. 12 1930. The seasonal decline in debits last month was larger than occurs in most years. In comparison with the United States as a whole, the Fifth Reserve District made a good record in business failures in October, experiencing fewer failures and lower liabilities than in either September 1931 or October 1930, while the nation reported 11.2% more insolvencies and 25.5% larger liabilities last month than in October 1930. There was no improvement in employment conditions in October and early November, but on the contrary the completion of outdoor work undertaken during the summer months tended to add to the ranks of the unemployed. Coal production in October showed some seasonal increase over the output in September, but was much lower than production in October last year. West Virginia continued to lead in bituminous coal production in October, and showed somewhat less than the average decline in tonnage. The textile industry in the Fifth District increased consumption of cotton in October by 13.2% in comparison with consumption in October 1930, while the United States as a whole increased only 4.2%. In fact, the increase in comsumption of cotton in October 1931 over October 1930 was greater in the Fifth District than in the United States, New England States having used less cotton last month. Spot cotton prices at the middle of November were slightly higher than a month earlier, but were about $20 per bale less than prices at mid-November last year. The Department of Agriculture forecasts the 1931 cotton crop at 16,903,000 bales, the second largest production on record, and yields in the Fifth District are in line with the average. Cotton acreage was reduced in the district this year, and fertilizer was also used less extensively, but prospective yield is higher than last year on account of exceptionally favorable weather and very small weevil damage. The manufacture of tobacco has declined somewhat in recent months, but holds its own much better than most industries. Marketing of leaf tobacco is under way in the Fifth District, and good yields have made, been but prices paid the growers are the lowest in many years and for low grades there is hardly any sale. Large yields of nearly all crops are being harvested in the Fifth District this year, and in spite of disastrously low prices for nearly everything they have to sell the farmers are probably better off than they were a year ago, production of food and feed crops in large amounts this year making them less dependent on cash crops. The weather has been ideal for harvesting the year's crops, but winter grains have not had sufficient moisture for germination and growth, and fall plowing is behind the usual schedule. Construction of residences and industrial buildings continues at a very low level, but a considerable amount of public highway work and other projects outside the cities is keeping contract award figures about up to the level of the past year or two. Retail and wholesale trade in October felt the effects of unusually mild weather and consequently failed to show as large seasonal gains as in most years. In fact, wholesale trade in October fell below the trade of September in all lines for which information is available except dry goods. Both retail and wholesale trade in October fell materially below the volume of business done in October 1930.

In its report as to wholesale and retail trade the Bank says:

The weather in October was quite unfavorable for retail trade, being too warm and clear for the sale of fall merchandise, and as a result department store sales did not increase as much over September sales as in most years. October sales usually exceed September sales by about 40%, but this year the increase was only 26%. In comparison with last year's sales those of, October 1931 show an average decline of 11.6% in 34 department stores, and the first nine months of 1931 dropped 4.8% below sales in the first three-quarters of 1930.

Stocks on the shelves of the reporting stores showed further seasonal increase in October, rising 9% over stocks on Sept. 30, but on Oct. 31 stocks were 9.6% less in selling value than stocks on hand on Oct. 31 1930. Stocks were turned an average of .362 times in October, and since Jan. 1 1931, stocks have been turned 3.041 times, a better figure than 2.739 times in the first nine months of 1930.

Collections during October showed a seasonal increase over September collections and were a little better than the average for October last year, 28.3% of outstanding receivables being collected last month in comparison with 24.6% in September 1931 and 28.2% in October 1930.

Wholesale Trade.

Sixty-four wholesale firms in five lines reported on October business to the bank. Sales in October in dry goods were 5% larger than sales in September this year, but the other lines failed to make the usual seasonal gain over the earlier month. In comparison with sales in October 1930, sales last month were materially lower in every line, ranging from a decline of 13.7% in drugs to a decrease of 23.2% in hardware. Total sales for the first nine months of 1931 were lower in all lines than sales in the corresponding period in 1930, drugs showing the smallest and hardware the largest decline.

Stocks on hand on Oct. 31 1931, showed a very slight increase in groceries over stocks on hand on Sept. 30, but the other lines reported stock reductions during October. On Oct. 31, stocks in all lines were materially lower than stocks a year ago, dry goods showing the largest decline, 29.2%.

Collections in every line showed a seasonal improvement in October over September, but were slower in every line than in October 1930.

Stronger Undertone Noted in Business and Industry in Dallas Federal Reserve District in October.

A notable improvement in public confidence and a stronger undertone in business and industry, engendered by the higher prospective crop yields and by the rising prices of some of the District's principal commodities, particularly wheat and cotton, according to the Dallas Federal Reserve Bank, were important developments in the Eleventh (Dallas) District during the past month. The Bank in its Dec. 1 "Monthly Business Review" adds:

Although unusually warm weather retarded the distribution of seasonal merchandise, department store sales recorded a substantial seasonal increase over the previous month, and reflected a smaller decline from a year ago than in September. Distribution at wholesale reflected some betterment, although consumer buying is still at a relatively low level as compared to previous years. Merchants are still limiting orders to immediate requirements, yet the gradually strengthening consumer demand and the firmer tone of prices in some quarters are creating a more cheerful sentiment. Debits to individual accounts at banks in principal cities reflected a gain of 19% over the previous month, and the 20% decline from a year ago was the most favorable percentage reported since last January.

Building activity, as measured by the valuation of building permits issued at principal cities, showed a gain of 34% over the previous month, and while it was 35% below that in October last year, this decline was the smallest since mid-summer. Although the production and shipments of cement were lower than in the previous month, they evidenced a substantial gain over a year ago. Improvement was also noticeable in some of the other industries in this District.

Favorable weather during the past month enabled farmers to make rapid progress with the harvesting of cotton, and added to the prospective production of some late maturing crops. The Department of Agriculture in its November 1 report estimated the production of cotton in this district at a higher figure than a month earlier, and the grade and staple is turning out better than in the two previous years. Larger production was also estimated for some of the minor crops. The condition of ranges showed an improvement during the month, and that of livestock was well maintained. Reports indicate that animals will go into the winter in good shape and that there is an ample supply of dry feed available at reasonable prices.

There was a further expansion in the demand for Federal Reserve Bank funds during the past month. Loans of this bank to member banks, which stood at $19,339,000 on Oct. 15, rose to $26,068,000 on Nov. 3, and then showed a gradual decline to $22,927,000 on Nov. 15. On the latter date, these loans were $14,729,000 higher than on the corresponding date in 1930. Loans to customers by banks in larger cities also reflected a substantial increase between Oct. 7 and Nov. 12. The daily average of combined net demand and time deposits of member banks amounted to $689,838,000 in October, as compared to $724,824,000 in September, and $831,071,000 in the corresponding month last year.

Wholesale Trade.

Wholesale and retail trade conditions are indicated as follows by the Bank:

Some improvement was in evidence during October both in the demand for merchandise at wholesale and in the general tone or sentiment underlying business in the 11th District. Increases over the previous month were reflected in the October sales of groceries, farm implements, and hardware through wholesale channels, and while dry goods and drugs showed declines of 2.9% and 3.7%, respectively, the former was less than the usual seasonal amount. The lines of groceries, dry goods, and drugs reported more favorable comparisons with the same month la st year than were shown in September. While reports indicate that merchants are beginning to feel more confident regarding the present level of prices, commitments for future delivery are still being held to a minimum and most orders are being placed to satisfy current demands for merchandise. As a general rule, both wholesalers and retailers are carrying considerably smaller stocks than they had on hand a year ago. October collections in every line of wholesale trade showed further seasonal increases as compared to the preceding month.

Although business was somewhat spotty, the demand for dry goods in wholesale channels of distribution held up very satisfactorily during October. Sales reflected a decline of 2.9% from the previous month, which is less than the usual amount at this season of the year. As compared to the corresponding month last year, business during October showed a reduction of 20.2% while in September the decline amounted to 29.4%, and in August it was 38.0%. Stocks on hand reflected a decrease of 13.4% during October. In the volume of collections there was a further gain of 29.2%.

Contrary to the seasonal trend, distribution of groceries at wholesale in the 11th Federal Reserve District during October increased 3.6% as compared to the previous month. Sales were 18.8% below the volume of the corresponding month last year, whereas in September this comparison showed a decrease of 24.4%. Total sales during the four months ended Oct. 31 were 17.9% smaller than in the same period in 1930. Reports indicate that prices showed a firmer tone during the month than for some time past. The ratio of collections to accounts and notes outstanding rose from 64.2% in September to 69.2% in October.

Following the material increase which occurred in the previous month, a decline of 3.7% was reflected in the sales of wholesale drug firms in this District during October. Business was 16.1% smaller than in October 1930, and for the period between July 1 and Oct. 31 this year's sales averaged 17.6% under those a year ago. Orders were small and were restricted principally to merchandise of a staple or seasonal nature. The volume of collections during the month was 7.5% larger than in September.

A seasonal improvement of 5.1% was in evidence in the October business of reporting wholesale hardware firms in the 11th District. Despite this increase, the comparison with the corresponding month last year was somewhat less favorable than in September. Most of the demand was for replacement purposes or was stimulated by immediate requirements. During the months from July to October, inclusive, total sales were 33.0% less than in the like period of 1930. The month witnessed an appreciable gain in collections.

Despite a slight up-turn in the demand for farm implements at wholesale, the total sales of reporting firms during October continued considerably below those a year ago. Distribution during the month was 4.9% larger than in September, but fell 61.5% under the volume of October 1930. A further substantial increase was registered in the volume of collections during the month.

CONDITION OF WHOLESALE TRADE DURING OCTOBER 1931.
(Percentage of increase or decrease)

	Net Sales Oct., 1931 Compared With.		Net Sales July 1 to Date Compared With Same Period Last Year.	Stocks Oct., 1930 Compared With.		Ratio of Collections During Oct. to Accts. & Notes Outstanding on Sept. 30.
	Oct. 1930.	Sept. 1931.		Oct. 1930.	Sept. 1931.	
Dry Goods	—20.2	—2.9	—28.3	—30.7	—13.4	28.8
Groceries	—18.8	+3.6	—17.9	—22.5	—0.5	69.2
Farm implements	—61.5	+4.9	—44.0	—10.4	—4.2	4.3
Hardware	—37.5	+5.1	—33.0	—15.5	—2.4	32.1
Drugs	—16.1	—3.7	—17.6	—17.7	—1.1	36.6

Retail Trade.

Reports to the Federal Reserve Bank from department stores in leading centres of this District showed some improvement in trade conditions during October. Sales of merchandise reflected a seasonal increase of 14.5%, and while a decline of 23.4% was registered as compared to the corresponding month of 1930, it was a more favorable percentage than that shown in the preceding month. Although business during October was further retarded by the prevailing mild weather, reports indicate that during the first half of November some lines of seasonal merchandise were accelerated by the attractively low price offerings. Distribution during the first 10 months of 1931 reflected a decline of 15.3% as compared to the same period of 1930.

Supplies of merchandise on hand on Oct. 31 showed a further increase of 3.5% over the previous month, but were 17.9% below those held at the close of October 1930. During the month, for the first time this year, the rate of stock turnover fell below that of 1930. During the period Jan. 1 through Oct. 31 1931, the rate was 2.35 as against 2.41 in the corresponding period of 1930.

While partly seasonal, a very favorable development in October was the substantial improvement over the previous month in collections. The ratio of October collections to accounts outstanding on Oct. 1 was 32.0% as compared to 27.8% in September, and 34.9% in October 1930.

Agricultural Department's Report on Acreage of Winter Wheat and Rye Sown for 1932 Crop.

The Crop Reporting Board of the United States Department of Agricultural made public on Dec. 18 its report showing the acreage and condition of winter wheat and rye for the crop of 1932 as follows:

Winter Wheat.

Winter wheat was sown this fall (1931) in the United States on 38,682,000 acres, a reduction of 4,467,000 acres or 10.4% from the sowings in the fall of 1930. Actual sowings are, therefore, slightly above sowings intended on Aug. 1, when intentions to reduce sowings by 12.0% were reported. Decreased sowings are shown for all parts of the country, the reduction being 12.3% for the North Central States, 12% for the Western States, 6.1% for the South Central, 5.1% for the North Atlantic and 1.5% for the South Atlantic. Reductions were greatest in the plains area from Montana to Oklahoma, in the Ohio Valley States and in Washington. This is the first substantial change in acreage sown to winter wheat since the fall of 1928 when sowings fell about an equal extent from the high figure of 47,317,000 acres sown in 1927. The sowings of 1927 had veen exceeded only twice; in 1921 when they were 47,930,000 and in the war year 1918, when they reached 51,483,000. The present acreage sown is 89.2% of the sown average of the preceding three years, 1928-1930.

Sowings in much of the hard red winter wheat area of the Central plains and in many sections of the far Western and the Eastern States were made under unfavorable conditions of extreme dryness. As a result the crop in those sections got a late start and in some cases the wheat is still unsprouted, though late rains have helped in many areas. Sowings in the soft red winter wheat area of the East North Central States were made under almost ideal conditions but the unusually warm weather of the last month has led to such a heavy growth as to involve danger of extreme winter loss in case of sudden severe weather without adequate snow protection.

The condition of winter wheat on Dec. 1 1931 for the United States was reported at 79.4% of normal, 6.9% below the condition on Dec. 1 1930 and about 3.8 points below the 10-year (1921-1930) average condition on Dec. 1. The condition this year is the lowest December condition since 1890 with the exception of 1917 and 1921. In other years with correspondingly low condition, winter loss of acreage has been above average. In general, condition was above average in the principal soft winter wheat area but below average in the remainder of the country.

RYE.—Sowings of rye in the United States this fall (1931) for harvest in 1932 are estimated at 3,712,000 acres, a decrease from the 3,993,000 acres sown last fall (1930) of 7%. Acreage sown in the fall of 1929 was 3,791,000 acres; in the fall of 1928 3,279,000 acres. The reduction in acreage was general in all of the important rye producing States except Michigan, Wisconsin, South Dakota, and Iowa. Extreme drouth interferred with seeding in the Northwestern States. Grass pasture conditions in the Central and Eastern States were much more favorable than in 1930, which tended to reduce the acreage of rye needed for supplemental pastures. While the estimated area sown is intended to include only the acreage to be harvested for grain, spring conditions may alter farmers' intentions by causing an increase or decrease in the percentage utilized for pasture.

The average condition, as reported on Dec. 1 was 81.0% of normal, the lowest for that date on record since 1890. The condition on Dec. 1 1930 was 82.6% and on Dec. 1 1929, 87.2%. The outlook for the 1932 crop is considerably better than it was for the 1931 crop in the Northern States east of the Mississippi River. The condition is lower than on the corresponding date one year ago in the Southern States, east of the Mississippi and in practically all States west of the Mississippi River except Texas and Oklahoma. The condition is particularly low in the Northwestern drouth area where moisture was insufficient for satisfactory germination.

WHEAT SOWN IN THE FALL OF 1931.

State.	Area Sown.					Condition Dec. 1.		
	Autumn of 1928. (Revised)	Autumn of 1929. (Revised)	Autumn of 1930. (Revised)	Autumn of 1931 (Preliminary).	Autumn of 1931 Compared With 1930.	10-Yr. Aver. 1920-1929.	1930.	1931.
	1,000 Acres.	1,000 Acres.	1,000 Acres.	1,000 Acres.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
New York	238	233	202	192	95	90	88	93
New Jersey	55	54	49	46	93	89	90	91
Pennsylvania	986	1,001	935	888	95	88	67	88
Ohio	1,570	1,884	1,730	1,574	91	84	87	95
Indiana	1,618	1,687	1,680	1,428	85	85	88	92
Illinois	2,150	1,978	1,845	1,439	78	85	86	91
Michigan	792	715	712	698	98	88	79	94
Wisconsin	31	34	25	38	150	91	84	94
Minnesota	168	182	157	157	100	90	86	90
Iowa	391	394	345	276	80	91	87	94
Missouri	1,585	1,358	1,505	1,585	102	85	89	92
South Dakota	79	101	247	321	130	85	85	72
Nebraska	3,853	3,847	3,496	3,042	87	85	91	76
Kansas	12,667	12,958	12,876	11,073	86	79	90	70
Delaware	107	106	960	82	85	89	85	95
Maryland	514	488	430	387	90	86	64	87
Virginia	667	599	615	597	97	85	71	74
West Virginia	106	106	116	116	100	87	60	83
No. Carolina	360	277	344	378	110	87	87	67
So. Carolina	55	35	54	61	113	84	77	66
Georgia	51	28	51	59	115	86	83	72
Kentucky	210	209	249	299	120	88	81	90
Tennessee	292	210	256	294	115	85	86	77
Alabama	2	2	4	5	115	85	88	84
Arkansas	19	19	37	41	110	84	82	82
Oklahoma	4,868	4,576	4,615	4,015	87	80	83	80
Texas	3,194	3,606	3,806	3,768	99	80	88	83
Montana	734	900	824	659	80	79	85	74
Idaho	725	761	701	750	107	87	94	86
Wyoming	150	189	206	144	70	86	91	75
Colorado	1,505	1,742	1,433	1,103	77	82	86	54
New Mexico	360	377	262	262	100	79	91	79
Arizona	19	22	24	20	85	94	95	90
Utah	190	200	204	204	100	88	95	78
Nevada	4	2	3	1	30	92	94	72
Washington	1,279	1,215	1,412	1,243	88	80	82	81
Oregon	955	877	868	825	95	88	89	81
California	791	658	735	662	90	90	87	71
Total U. S.	43,340	43,630	43,149	38,682	89.6	83.3	86.3	79.4

RYE SOWN IN THE FALL OF 1931.

State.	Area Sown.					Condition Dec. 1.		
	Autumn of 1928. (Revised)	Autumn of 1929. (Revised)	Autumn of 1930. (Revised)	Autumn of 1931 (Preliminary).	Autumn of 1931 Compared With 1930.	10-Yr. Aver. 1920-1929.	1930.	1931.
	1,000 Acres.	1,000 Acres.	1,000 Acres.	1,000 Acres.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
New York	21	26	21	19	90	90	85	91
New Jersey	31	29	21	17	80	91	90	91
Pennsylvania	128	130	141	134	95	90	68	88
Ohio	50	45	76	57	75	88	87	95
Indiana	104	92	128	124	97	89	89	92
Illinois	51	61	65	65	100	91	87	93
Michigan	148	144	161	169	105	89	81	91
Wisconsin	192	199	181	226	125	92	86	94
Minnesota	423	437	380	323	85	89	85	87
Iowa	46	46	43	52	120	93	89	93
Missouri	16	14	29	17	60	88	91	88
North Dakota	1,133	1,359	1,388	1,110	80	84	77	74
South Dakota	242	427	497	572	115	86	86	78
Nebraska	257	327	354	354	100	89	91	77
Kansas	15	19	26	25	95	84	92	83
Delaware	5	5	8	6	75	90	90	97
Maryland	19	20	23	21	90	88	68	85
Virginia	42	41	73	60	82	87	73	77
West Virginia	11	11	16	10	60	87	60	83
No. Carolina	55	54	56	66	100	89	88	74
So. Carolina	7	8	8	7	90	85	79	62
Georgia	13	12	14	14	100	88	84	76
Kentucky	19	16	25	24	95	89	78	94
Tennessee	17	16	23	25	110	87	88	78
Oklahoma	8	9	9	10	115	83	80	82
Texas	3	4	3	4	140	80	89	85
Montana	74	76	80	68	85	81	82	68
Idaho	4	4	3	3	100	90	90	86
Wyoming	35	33	31	29	95	87	91	75
Colorado	73	90	66	63	95	83	87	54
Utah	3	3	3	3	110	86	99	64
Washington	13	11	10	12	120	84	74	75
Oregon	21	23	21	23	110	90	87	82
Total U. S.	3,279	3,791	3,993	3,712	93.0	87.5	82.6	81.0

WINTER WHEAT AND RYE SOWN IN THE FALL OF 1931.

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges.

Crop and Year.	Fall Sowings.		Condition Dec. 1. Per Cent.
	Per Cent of Acreage Sown the Previous Fall.	Acres.	
Winter wheat—			
10-year average, 1920-1929	----	---------	83.3
1928	----	43,340,000	84.4
1929	100.7	43,630,000	86.0
1930	98.9	43,149,000	86.3
1931	89.6	38,682,000	79.4
Rye (for grain)—			
10 year average, 1920-1929	----	---------	87.5
1928	----	3,279,000	84.4
1929	115.6	3,791,000	87.2
1930	105.3	3,993,000	82.6
1931	93.0	3,712,000	81.0

Winter Wheat.

The abandonment in 1931 was 5.0% of acreage sown to winter wheat; in 1930 9.4% and average for the ten years 1920-1929 was 12.2%.

Rye (for Grain).

The estimates for rye relate to the acreage sown for grain, allowance having been made for average diversion to other uses and for probably spring sowings in the Dakotas.

Montgomery Ward and Sears, Roebuck Cut 5% to 15%.

Montgomery Ward & Co. has made reductions ranging from 5% to 10% on its entire line of Riverside passenger car tires and inner tubes, effective Dec. 26, says the Chicago Bureau of the "Wall Street Journal" Dec. 23, which adds:

The company is introducing a 6-ply heavy duty Riverside mate tire at the usual price of a 4-ply tire.

Montgomery Ward also announces a free wheeling device to fit old model Chevrolets and all model Fords and costing less than $15.

Further substantial cuts in storage battery prices also are made, bringing these to the lowest levels at which batteries have ever been sold.

In mid-winter sales book now being mailed to customers Sears-Roebuck announces reductions in automobile tire prices ranging from 5% to 15%, according to size. Standard balloons Ford and Chevrolet size are now $4.79 against $4.98 previously, and six-ply balloons in the same size are $6.79 against former price of $7.15.

Sears, Roebuck and Montgomery Ward cut truck tire prices between 10% and 15% early in December, as was noted in the "Chronicle" of Dec. 12, page 3877.

New Automobile Models.

The Graham-Paige Motors Corp. is introducing its new Graham "Blue Streak" eights with a wheelbase of 123 inches and a 90 horsepower engine. Each car will be available in standard and de luxe models, priced as follows:

Standard models.—Business coupe, $995; rumble seat coupe, $1,045; four-door six-window sedan, $1,045.

De Luxe models.—Coupe, $1,070; rumble seat coupe, $1,120; convertible coupe, $1,170; four-door six-window sedan, $1,120.

The Cadillac Motor Car Co. is showing its 1932 line of Cadillac and La Salle cars to a group of approximately 800 dealers who are in Detroit for a two-day convention. According to President L. P. Fisher, the company has spent $6,000,000 in developing new models in the four Cadillac-

La Salle lines which comprise the La Salle V-8 and the V-12 and V-16 Cadillacs. The company has added 400 sales outlets during the past year.

The Studebaker Corp. is introducing new 1932 models, offered on four wheelbases, with prices ranging from $840 to $1,890, compared with previous range of from $845 to $1,950 on corresponding lines. The new models are equipped with an improved type of free-wheeling and synchronized shifting and comprise 22 body styles, including eight convertible models.

Canadian Minister of Trade Predicts Grain "Deficit"—Says Consumption Is Overtaking Production.

The following Candian Press advices from Vancouver Dec. 19, are from the New York "Times":

A picture of the world consuming more foodstuffs in the form of wheat and rye than it was producing, was given here last night by Harry Stevens, Dominion Minister of Trade and Commerce, in an address to the Foreign Trade Bureau of the Board of Trade.

Increased production during the past 10 years had been accompanied by increased consumption so that this year there would be a deficit of 350,000,000 bushels of the two cereals to eat into the present so-called surplus.

But Mr. Stevens did not recognize there was a surplus. Cereals were unsold only because the millions of Asia had been robbed of their purchasing power through the demonetization of silver, he said. He stated further that there was actually under-production of the silver to meet present consumption. Simple lack of currency was the cause of the world's economic troubles, he said.

Mr. Stevens sailed from Vancouver to-day for Honolulu, where he will negotiate with Downie Stewart, New Zealand's Minister of Finance, on a trade treaty between the two Dominions.

Russia Reports Grain Crop Gain—Collections to Date Exceed Those of 1930, fficial Statement of Soviet—Export Shortage Denied.

In its issue of Dec. 15 the new York "Evening Post" had the following to say in Associated Press advices from Moscow:

Collections of the 1931 Russian grain crop up to date exceed those of 1930, according to an official Government announcement. In 1930 upwards of 800,000,000 bushels was turned in at Government warehouses.

No figures on this year's crop were given out and there was no indication of how much the 1931 crop surpasses its predecessor. The announcement merely added that collections reached 84.4% of the 1931 plan on Dec. 10 and that the whole program would be fulfilled by the end of this month.

The report was considered as refuting previous reports abroad that this year's available export wheat from Russia would be considerably diminished. Such reports were regarded here by foreign observers as exaggerated, in spite of the intention to increase home consumption of grain in Russia.

The Communist Party and Soviet agricultural organizations have begun a drive against delays as part of a program to forestall any hitch in the program. These delays, they have charged, were due to "opportunism among collective farmers who have withheld grain for their own use," to "class enemies," such as rich peasants and to inefficiency of those responsible for collections.

Cutting off of credits extended for machinery and fertilizers on State and Collective farms has been threatened as a penalty for failing to fulfill quotas. Such credits last year amounted to half a billion dollars.

Appropriation for Australian Farmers Wheat Harvest Estimate.

The following cablegram from Adelaide, Dec. 18, is from the New York "Times":

The South Australian Government to-day voted for an additional £500,000 appropriation to assist needy farmers next season. The Government had earlier appropriated £500,000.

The South Australian wheat harvest is estimated at 44,500,000 bushels, but the Government says it probably will be higher because of late crops which cannot be estimated now. The yield is likely to be 10,000,000 bushels above last season, because nearly 4,000,000 acres are sown and the average yield is about 11½ bushels to the acre. Nearly 5,000 farmers have sown wheat.

Brazil Keeps Aranha as Finance Minister—He Pledges Payment of Foreign Debts and Explains Coffee Funding Plan.

Sebastiao Sampaio, Consul-General of Brazil in New York, announced on Dec. 17 that Dr. Oswaldo Aranha had been permanently appointed to the Finance portfolio in the Cabinet. We quote from the New York "Times" of Dec. 18, which also had the following to say:

In an interview to the Brazilian Press, Dr. Aranha declared he could announce for Brazil an exact budget with a surplus balance and even with the means for starting a program of urgent productive works and construction of which the country is in great need.

With reference to Brazilian foreign loans and their funding, he stated that it was practically accomplished. He emphasized that Brazil does not repudiate its debts and on the contrary wants to pay them.

He explained the new plan for the financing of Brazilian coffee. The National Coffee Council requires 600,000 contos of reis (approximately $38,000,000 at to-day's rate of exchange) to take over the present stocks and to purchase the excess of the crops in order to maintain for the product the domestic prices which prevail at present. The National Coffee Council will draw against the Bank of Brazil during 16 weeks and at the same time it will turn over to the bank the proceeds of all its collections, including the export tax of 10 shillings per bag, in the total of 296,000 contos (about $18,500,000). According to this arrangement on next April 7 it will still have a debt of 304,000 contos ($19,000,000) with the Bank of Brazil, but it will then cease drawing against the bank, continuing, however, to turn over to it the proceeds of its tax collections, so that on Aug. 25 the total of the debt shall have been wiped out and a credit balance remain.

Farmers Receiving Less for Live Hogs Than Is Justified by Retail Prices, According to C. B. Denman of Federal Farm Board.

The following statement was made on Dec. 17 by C. B. Denman, member of the Federal Farm Board:

Farmers are receiving much less for live hogs than is justified by prices consumers are paying for pork products. On Dec. 15 prices at New York retail markets for good grade pork chops averaged 26 cents a pound, a reduction of 7 cents, or 21%, from the price Dec. 15 1930; ham 22 cents a pound, a reduction of 7½ cents, or 25%; sliced bacon 32 cents a pound, a reduction of 9 cents, or 22%; picnics 14½ cents a pound, a reduction of 5½ cents, or 27%, and lard 13½ cents a pound, a reduction of 3 cents, or 18%, from a year ago. Prices of live hogs at Chicago for the week ending Dec. 12 averaged only $4.18 a hundredweight compared to $7.92 for the corresponding week in 1930, a reduction of $3.74, or 47%. The figures quoted were developed by the Bureau of Agricultural Economics of the United States Department of Agriculture.

With agencies between the farmer and the consumer making little or no reduction in their margins, practically all the burden of supplying the consuming public with low-priced pork products is being carried by farmers. The percentage farmers receive of retail prices of pork products is the smallest on record. Current retail prices warrant considerably higher prices for hogs than farmers are receiving.

This statement is issued in the interest of agriculture and business generally, for upon hogs, more than any other commodity, depends payment of taxes and other bills in a very large section of our country.

To Urge Cost Prices on Coffee Roasters—Custom of Foregoing Profits from Market Rise Scored by J. R. Rosenthal.

An effort to persuade coffee roasters to use the market replacement cost of coffee in figuring resale prices on a rising market will be started by the National Coffee Roasters' Association, J. R. Rosenthal, Assistant Manager of the organization, said on Dec. 19, it was stated in the New York "Times" of Dec. 20, which further said:

The present habit of selling all stocks on hand on a basis of actual cost when the market rises, was branded by Mr. Rosenthal as "just another form of price-cutting" which upsets the market. The same conditions found in the coffee trade, he added, are true in the sale of all products where the cost of raw materials is the governing factor in the final price.

"The cost of coffee to the retailer," Mr. Rosenthal pointed out, "is to an unusual degree dependent on the green coffee prices, and quotations vary directly with changes in the green coffee market. When quotations are declining, sales invariably are made on the basis of market or replacement costs, but the actual cost is used as the determining factor when the market is rising. This policy of giving the retailer the advantage of market increases is hardly a matter of pure philanthropy. It is inevitable that some roasters and jobbers have stocks on hand at the original lower prices and are able to sell at a profit on prices below the market. Competitors with limited stocks are forced to meet these quotations, although they purchase supplies at the higher price.

"It should be clear that no permanent gain accrued to the company which attempts to take volume from competitors by passing legitimate market profits on to retailers. In the first place, the company which may be long on one rise may be short on the next. Secondly, the market profit on stocks on hand during a rising market is a legitimate profit, and if sound management policy is followed will be taken to offset market losses on stocks during periods of declining prices."

Brazilian Coffee Prices Firm—Commercial Moratorium Ended Dec. 10—New Import Duties.

Brazilian coffee shipments were light and prices firm during the past week, according to a cable received in the Department of Commerce from Commercial Attache Carlton Jackson on Dec. 17. Exchange strengthened to 15 milreis 75 reis to the dollar, according to the Department, which added:

The period of the foreign commercial moratorium ended Dec. 10 was not extended. Apparently, the supply of export bills is adequate for necessary commercial remittances. Dec. 10 also inaugurated the collection of import duties on the new basis. All commercially important countries, except Russia, are on the favored nation basis and, effective Dec. 12, are receiving the 35% reduction provided for in the decree of Sept. 11. The Federal Government has transferred all coffee defense to the National Coffee Council, which is forming a plan for the destruction of 12,000,000 bags at the rate of 1,000,000 bags monthly. The export tax on coffee has been increased to 15 shillings gold per bag.

Results of Sao Paulo Coffee Realization Plan for November.

Speyer & Co. and J. Henry Schroder Banking Corp., U. S. A., fiscal agents for the State of Sao Paulo 7% coffee realization loan of 1930, reported on Dec. 21 that remittances in transit and received for November amounted to $1,561,710, while the monthly interest and sinking fund requirements for the loan amount to $1,321,886. The announcement also said:

There should have been received from the sale of pledged coffee and from the special tax, a total of $1,952,213, which includes provision for the reserve account and, according to Sao Paulo advices, the National Coffee Council will arrange for the remittance of the $390,503 difference as soon as possible.

Reduction in Print Cloth Production by Southern Mills.

From the New York "Evening Post" we take the following from Charlotte, N. C., Dec. 21:

Print cloth production by Southern mills will be reduced by more than 10,000,000 yards this week as a result of extension of the Christmas holidays.

This cut is the first step in a program to be carried out for an indefinite period by some of the largest print cloth mills in the South.

Present plans call for a week's closing each month until the necessity for such action no longer exists. It comes as a result of overproduction in late October and November and demoralized price conditions.

Southern Growers Holding Back Cotton from Market Because of Low Prices.

The extent to which Southern cotton growers have been holding back their cotton from market because of the low prices is indicated by statistics on stocks on plantations and movement off plantations to Nov. 30, according to the New York Cotton Exchange Service, which on Dec. 22 said:

At the end of November this year there were 4,706,000 bales of ginned cotton on plantations, compared with 2,630,000 on the same date last year and 2,292,000 two years ago. The total of unpicked and unginned cotton at the end of November was 1,498,000 bales this year, against 919,000 last year, and 1,695,000 two years ago.

The amount moved off of plantations to the end of November, according to the Exchange Service, was 11,160,000 bales this year, against 10,599,000 last year, and 10,750,000 two years ago. While the movement off plantations was much larger this year than in the past two years, it was not in proportion to the supply on plantations, including the new crop. The plantation supply this year totaled 17,364,000 bales, against 14,148,000 last year, and 14,737,000 two years ago.

Activity in the Cotton Spinning Industry for November 1931.

The Department of Commerce announced on Dec. 18 that according to preliminary figures compiled by the Bureau of the Census 32,366,444 cotton spinning spindles were in place in the United States on Nov. 30 1931, of which 24,860,684 were operated at some time during the month compared with 25,188,112 for October, 25,236,916 for September, 25,622,526 for August, 25,825,718 for July, 25,898,026 for June and 25,796,748 for November 1930. The aggregate number of active spindle hours reported for the month was 6,014,182,395. During November the normal time of operation was 24¼ days (allowance being made for the observance of Thanksgiving Day in some localities), compared with 26¾ for October, 25½ for September, 26 for August, 26 for July and 26 for June. Based on an activity of 8.93 hours per day the average number of spindles operated during November was 27,772,399 or at 85.8% capacity on a single shift basis. This percentage compares with 85.1 for October, 88.1 for September, 81.8 for August, 86.0 for July, 86.8 for June and 79.7 for November 1930. The average number of active spindle hours per spindle in place for the month was 186. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for November.	
	In Place Nov. 30.	Active During November.	Total.	Average per Spindle in Place.
United States	32,366,444	24,860,684	6,014,182,395	186
Cotton growing States	19,081,744	16,967,916	4,773,910,184	250
New England States	11,914,784	6,899,878	1,081,240,842	91
All other States	1,369,916	992,890	159,031,369	116
Alabama	1,844,654	1,672,906	470,380,794	255
Connecticut	1,067,036	684,818	114,793,800	108
Georgia	3,249,968	2,855,216	771,709,942	237
Maine	977,796	705,552	120,487,303	123
Massachusetts	6,549,096	3,625,312	526,683,045	80
Mississippi	206,048	127,720	35,815,850	174
New Hampshire	1,188,520	801,794	147,326,657	124
New Jersey	373,276	205,864	34,479,468	92
New York	638,296	499,148	77,527,033	121
North Carolina	6,196,392	5,386,294	1,355,459,250	219
Rhode Island	2,015,072	996,792	162,324,537	81
South Carolina	5,702,284	5,434,430	1,723,135,469	302
Tennessee	621,200	553,504	188,387,611	303
Texas	282,100	175,588	42,596,444	151
Virginia	679,254	599,034	146,432,775	216
All other States	775,452	536,712	96,642,417	125

Cotton Production This Season of Indian Government Below Last Year.

The Indian Government, in its regular December crop report, estimates cotton production of India this season at 4,096,000 running bales of about 400 lbs. each, compared with 4,750,000 last year, a reduction of 654,000 bales, according to a cable to the New York Cotton Exchange Service. The latter on Dec. 21 added:

The cotton crop estimates of the Indian Government are usually considerably lower than trade estimates and calculations of the crop based on movement into commercial channels, but the reduction in the Government crop estimate is regarded as important as confirming trade advices that the Indian crop this year is much smaller than that of last year.

An estimate issued two weeks ago by the New York Cotton Exchange Service Put the Indian crop, in terms of 400-lb. bales and exclusive of cotton used in the households of India, at 4,750,000 bales this year, compared with 5,731,000 last year. The Exchange Service estimates show a reduction of 981,000 bales against the reduction of 654,000 shown by the Indian Government's figures.

Advices from Liverpool to the Exchange Service state that Indian Oomra future contracts are selling at Liverpool at a farthing over American futures. The relatively high price of Indian is attributed not only to the reduction in the Indian crop but to a strong holding movement in the interior of India. Indian natives have strengthened their position in terms of rupees by selling hoarded gold at the prevailing premiums. Exports of gold by India are estimated to have reached 23,000,000 pounds sterling and it is expected that they will continue until the internal inflation in India corrects the overvaluation of the rupee.

Trade advices indicate that consumption of Indian cotton outside of India will be much reduced, and foreign spinners will use American and other cottons in larger proportion, if present price relationships continue.

Reduction in Wages Voluntarily Accepted by Union Carpenters in Cleveland.

A Cleveland advice to the "Wall Street Journal" Dec. 17 says:

Union carpenters in Cleveland 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.

Wage Cut Accepted by Utica (N. Y.) Plumbers and Steamfitters.

Associated Press advices from Utica, N. Y., Dec. 11, say:

Utica plumbers and steamfitters have voted for a $1 a day reduction in wages and a five-day week starting Monday morning. Conferences in the last few weeks and requests for such action from employers preceded the agreement. The move is expected to stimulate building if followed by other unions.

Miners in Harlan and Bell County (Ky.) Vote to Strike Jan. 1.

About 250 Harlan and Bell County miners, meeting here Dec. 13, formed a Kentucky district organization of the National Miners Union and voted to strike Jan. 1, says an Associated Press advice from Pineville, Ky., Dec. 13. The advice continues:

They would demand $4.80 for top day men, $4.40 for helpers and $3.60 for unclassified labor; enforcement of the eight-hour day; reemployment of blacklisted miners; withdrawal of armed forces and release of all miners in jail for union activities.

Shoe Prices Reduced by Melville Shoe Corporation.

From the "Wall Street Journal" of Dec. 12 we take the following:

Melville Shoe Corp. has temporarily reduced prices on men's, women's and boys' shoes in its 478 John Ward, Thom McAn and Rival stores, by approximately 17.5% from prices prevailing a year ago. The stores are in 217 cities throughout the United States and extend as far West as Denver.

The reduction was made possible, according to Ward Melville, President, by the present position of raw materials, plus an increased effort on the part of the manufacturer to lower costs all along the line. The new prices in the three Melville chains range from $1.95 to $2.45 for Thom McAn boys' shoes to $6.85, the top price for John Ward, with Thom McAn men's and women's shoes at $3.30 and $3.65, respectively, and Rival men's shoes at $3.45 and $4.45.

Melville Shoe Corp. enjoys a unique factory-distributor relationship, under which the factory makes its shoes at cost and shares in the retailers, net profit.

Petroleum and Its Products—One-Day Shutdown Movement Spreading As Outlook Improves for Maintenance of Present Crude Price Structure.

General approval of the Texas movement, voluntarily entered into by large producers there, whereby production is automatically cut about 15% by a complete one-day shutdown of both producing and refining operations, has brought about a sharp reversal in the situation which last week caused high officials to warn of impending disastrous action on prices if steps were not taken to remedy over-production.

At least 10 of the major companies operating in Texas have either already adopted the six-day week, or have indicated their decision to. Not only in the crude market has the price structure been strengthened, but it is believed that due to the prompt action taken to cut output, refinery products will also be greatly benefitted.

No report has been made as yet of the actual weekly reduction, but figures for the last week before the cut, namely, the week ended Dec. 19, show that there was an average of 2,317,300 barrels of crude run to stills daily. These figures also show that there was in storage on Dec. 19, 35,936,000 barrels of gasoline and 133,908,000 barrels of gas and fuel oil.

Reports from California indicate that the Standard Oil Co. of California has added another valuable unit to its reservoirs. This was brought about by the completion of the discovery well of Petroleum Securities Co. in the Kettleman Hills middle dome, where earlier drilling had not been successful. As yet, California producers have not discussed the advisability of adopting the one-day shutdown, depending upon their co-operative association to so control the situation that a definite periodical shutdown will not become necessary.

Although sentiment in the Mid-Continent area has improved considerably, there has not as yet been any definite favorable reaction on the refined market. However, producers feel that this will begin to become effective within a few days, after the first week's reduction is felt through the different channels of refining and distribution.

Strong efforts are being put forth to win congressional approval of the oil tariff, which, its adherents claim, will solve many of the problems facing the domestic industry.

There were no price changes of note during the week.

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
Mid-Continent, 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—MARKET HAS NOT YET REACTED TO CRUDE REDUCTION—EASTERN MARKET FAIRLY FIRM, WITH SECTIONAL CHANGES ONLY—KEROSENE SHOWS IMPROVEMENT DESPITE LOCAL CUTS.

Refined markets throughout the country maintained a fairly unchanged status during the week, while distributors watched with keen interest the effects of the voluntary one-day per week shutdown in Texas, a movement which may spread throughout the entire Mid-Continent area. There were no important price changes made, with the exception of several sectional reductions. The most important of these was announced by the Standard Oil Co. of New York on Dec. 22, when this company reduced tank wagon prices on gasoline one cent a gallon in Buffalo and Rochester. However, the tank wagon change did not effect service station prices. The new prices are 14.8 cents a gallon in Buffalo and 15 cents in Rochester. Kerosene at both these points was also reduced 1½c. per gallon both tank wagon and service station.

Reports from Chicago show that the gasoline market on spot deliveries has not shown any startling developments, as jobbers have been buying on a hand-to-mouth basis and, despite the cut in crude production, have failed to act to cover themselves ahead. U. S. motor gasoline in Chicago below 57 octane is quoted at 2½c. to 2⅞c. per gallon.

Despite the reduction in kerosene prices in Buffalo and Rochester, this market as a whole has shown considerable strength during the week, with business being booked on a larger scale than had been anticipated. It is pointed out that the action in upper New York State was of local importance only, and resulted from competitive action on the part of nearby Pennsylvania distributors.

There has been no change in the tank car price postings here, and while some gasoline has been sold tank car for as low as 5¾c. per gallon, this has been below 65 octane. However, reports continue that there will be a general reduction in the tank car price here shortly, probably ½c. per gallon, which would bring the general market down to a 6c. per gallon basis. While this is conceded by market leaders to be the trend, others declare that the reduction, if it becomes effective, will not continue for any great length of time, due to the crude production cut, the effects of which would not be felt normally for several weeks.

Movement of grade C bunker fuel oil continues on a steady basis with prices firm and unchanged at 60c. a barrel, at refinery. Diesel is in the same position, with its price holding firm at $1.30 per gallon, also at refinery.

Price changes follow:

Dec. 22.—Standard Oil Co. of New York reduces tank wagon prices 1c. per gallon in Buffalo and Rochester; same company reduces kerosene prices 1½c. per gallon, tank wagon and service station in Buffalo and Rochester.

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

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

z "Texaco" is 07.

Gasoline, Service Station, Tax Included.

New York	$.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	.148	Houston	.13	San Francisco	.17
Chicago	.15	Jacksonville	.19	St. Louis	.129

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

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

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

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

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

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

Crude Oil Output in United States Continues Increase Over Corresponding Period Last Year.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 19 1931, was 2,430,300 barrels, as compared with 2,452,650 barrels for the preceding week, a decrease of 22,350 barrels. Compared with the output for the week ended Dec. 20 1930 of 2,202,200 barrels per day. The current figure represents an increase of 228,100 barrels daily. The daily average production East of California for the week ended Dec. 19 1931 was 1,921,100 barrels, as compared with 1,944,450 barrels for the preceding week, a decrease of 23,350 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Dec.* 19 '31.	*Dec.* 12 '31.	*Dec.* 5 '31.	*Dec.* 20 '30.
Oklahoma	545,350	538,650	555,050	462,350
Kansas	107,800	105,100	105,100	103,300
Panhandle Texas	52,600	53,000	52,600	76,500
North Texas	55,500	55,600	56,450	62,050
West Central Texas	26,600	25,850	25,850	29,800
West Texas	197,500	198,150	202,000	245,500
East Central Texas	56,850	56,750	56,800	41,150
East Texas	387,050	410,900	402,200	------
Southwest Texas	58,250	57,000	55,850	84,750
North Louisiana	27,900	27,600	28,700	43,050
Arkansas	34,250	37,400	37,450	51,350
Coastal Texas	120,000	126,950	127,500	163,300
Coastal Louisiana	33,650	35,400	34,050	26,850
Eastern (not incl. Michigan)	110,050	109,500	111,150	102,500
Michigan	14,150	x14,850	13,350	8,950
Wyoming	38,350	36,300	35,300	48,800
Montana	7,800	7,950	7,550	6,650
Colorado	3,950	3,800	3,950	3,950
New Mexico	43,500	43,700	43,950	39,000
California	509,200	508,200	495,000	602,400
Total	2,430,300	x2,452,650	2,449,850	2,202,200

x Revised due to error in transferring figures from detail report: Michigan total previously reported as 18,850 should have been 14,850; United States total previously reported as 2,456,650 should have been 2,452,650.

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. 19, was 1,549,650 barrels, as compared with 1,566,000 barrels for the preceding week, a decrease of 16,350 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,526,750 barrels, as compared with 1,540,450 barrels, a decrease of 13,700 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—	
Oklahoma—	*Dec.* 19.	*Dec.* 12.
Bowlegs	14,050	13,900
Bristow-Slick	11,650	11,700
Burbank	11,850	11,900
Carr City	19,500	16,100
Earlsboro	15,900	12,800
East Earlsboro	14,900	12,800
South Earlsboro	6,000	5,600
Konawa	6,650	6,000
Little River	19,050	21,050
East Little River	2,250	2,150
Maud	2,050	2,150
Mission	9,550	7,500
Oklahoma City	186,600	191,100
St. Louis	20,350	17,450
Searight	3,850	4,550
Seminole	12,700	12,150
East Seminole	1,400	1,250
Kansas—		
Ritz	17,050	16,600
Sedgwick County	17,550	14,950
Voshell	10,050	10,800
Panhandle Texas—		
Gray County	32,350	32,900
Hutchinson County	12,750	12,800
North Texas—		
Archer County	12,000	12,000
North Young County	7,000	7,000
Wilbarger County	11,650	11,700
West Central Texas—		
South Young County	4,600	4,850
West Texas—		
Crane & Upton Counties	21,800	22,500
Ector County	6,300	6,400
Howard County	24,650	24,600
Reagan County	29,450	30,200
Winkler County	35,100	35,100
Yates	65,400	65,400
Balance Pecos County	2,900	2,050
East Central Texas—		
Van Zandt County	49,850	49,800
East Texas—		
Rusk Co.: Joiner	129,350	138,550
Kilgore	127,650	134,900
Gregg Co.: Longview	130,050	137,450

	—Week Ended—	
Southwest Texas—	*Dec.* 19.	*Dec.* 12.
Chapmann-Abbot	1,850	1,900
Darst Creek	19,250	17,900
Luling	7,450	7,500
Salt Flat	9,500	9,900
North Louisiana—		
Sarepta-Carterville	800	800
Zwolle	5,150	4,750
Arkansas—		
Smackover, light	2,900	3,150
Smackover, heavy	22,900	25,550
Coastal Texas—		
Barbers Hill	20,700	22,800
Raccoon Bend	5,650	5,900
Refugio County	15,100	16,000
Sugarland	10,850	11,000
Coastal Louisiana—		
East Hackberry	10,350	12,800
Old Hackberry	600	600
Wyoming—		
Salt Creek	22,650	20,400
Montana—		
Kevin-Sunburst	4,750	4,700
New Mexico—		
Hobbs High	37,200	37,200
Balance Lea County	4,150	4,300
California—		
Elwood-Goleta	22,000	22,000
Huntington Beach	22,000	22,000
Inglewood	13,600	13,600
Kettleman Hills	61,500	59,200
Long Beach	76,200	75,000
Midway-Sunset	50,200	51,200
Playa Del Rey	22,000	23,000
Santa Fe Springs	63,300	63,400
Seal Beach	13,700	13,700
Ventura Avenue	40,300	38,700
Pennsylvania Grade—		
Allegany	8,100	7,800
Bradford	29,200	29,400
Kane to Butler	6,400	6,000
Southeastern Ohio	6,200	5,850
Southwestern Penna	3,400	3,100
West Virginia	12,750	13,350

Bulk Terminal Stocks of Gasoline and Gasoline in Transit Again Increase.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk ter minals 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 quantitities 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. Dec. 19 1931.	Dec. 12 1931.	Dec. 20 1930.	Gasoline "in Transit." Figures End of Week. Dec. 19 1931.	Dec. 12 1931.	Dec. 20 1930.
East Coast	6,596,000	6,641,000	7,099,000	1,912,000	1,709,000	1,864,000
Appalachian	379,000	372,000	417,000	------	------	------
Ind., Ill., Ky	3,076,000	3,130,000	2,068,000	47,000	9,000	------
Okla. Kan., Mo	533,000	463,000	------	------	------	------
Texas	240,000	258,000	182,000	------	------	51,000
Louisiana-Arkan	419,000	314,000	390,000	19,000	80,000	------
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	11,243,000	11,178,000	10,156,000	1,978,000	1,798,000	1,915,000
Texas Gulf	206,000	224,000	154,000	------	------	51,000
Louisiana Gulf	308,000	246,000	362,000	------	80,000	------

Imports of Petroleum at Principal United States Ports Declined in November.

According to figures collected by the American Petroleum Institute, imports of petroleum, (crude and refined oils) at the principal ports for the month of November, totaled 5,677,000 barrels, a daily average of 183,129 barrels, compared with 7,851,000 barrels, a daily average of 253,258 barrels for the month of October.

Imports at the principal United States Ports for the week ended Dec. 5, totaled 1,432,000 barrels, a daily average of 204,571 barrels, compared with 1,153,000 barrels, a daily average of 204,571 barrels, compared with 1,153,000 barrels, a daily average of 164,714 barrels for the week ended Nov. 28. The Institute in its statement shows:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS.
(Barrels of 42 gallons)

	Month of November.	October.	Week Ended Dec. 5.	Nov. 28.
At Atlantic Coast Ports—				
Baltimore	1,441,000	1,665,000	a247,000	------
Boston	864,000	449,000	123,000	65,000
New York	1,550,000	3,124,000	706,000	505,000
Philadelphia	858,000	829,000	202,000	------
Others	389,000	1,260,000	154,000	288,000
Total	5,102,000	7,327,000	1,432,000	858,000
Daily average	164,581	236,355	204,571	122,571
At Gulf Coast Ports—				
Galveston District	118,000	189,000	------	58,000
New Orleans & Baton Rouge	325,000	213,000	------	131,000
Port Arthur & Sabine district	91,000	65,000	------	65,000
Tampa	41,000	57,000	------	41,000
Total	575,000	524,000	------	295,000
Daily average	18,548	16,903	------	42,143
At all United States Ports—				
Total	5,677,000	7,851,000	1,432,000	1,153,000
Daily average	183,129	253,258	204,571	164,714

DISTRIBUTION OF TOTAL IMPORTS.
(Barrels of 42 gallons)

	Month of November.	October.	Week Ended Dec. 5.	Nov. 28.
Crude	3,320,000	4,215,000	789,000	596,000
Gasoline	530,000	1,045,000	294,000	114,000
Gas oil	92,000	63,000	------	------
Fuel oil	1,735,000	2,528,000	349,000	443,000
Total	5,677,000	7,851,000	1,432,000	1,153,000

a Of this total, 65,000 barrels of gasoline were imported in the Italian "S. S Arcola" from Constanza, Roumania, arriving Dec. 1 1931.

Gross Crude Oil Stock Changes for November.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 2,008,000 barrels in the month of November, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Receipts of California Oil at Atlantic and Gulf Coast Ports Fall Off in November.

Receipts of California oil, (crude and refined) at Atlantic and Gulf Coast Ports for the month of November, totaled 1,061,000 barrels, a daily average of 38,733 barrels, compared with 1,616,000 barrels, a daily average of 52,129 barrels for the month of October, reports the American Petroleum Institute.

Receipts at Atlantic and Gulf Coast Ports for the week ended Dec. 5, totaled 202,000 barrels, a daily average of 28,857 barrels, compared with 508,000 barrels, a daily average of 72,571 barrels for the week ended Nov. 28. The Institute's statement follows:

CALIFORNIA OIL RECEIPTS AT ATLANTIC AND GULF COAST PORTS
(Barrels of 42 gallons)

	Month of November.	October.	Week Ended Dec. 5.	Nov. 28.
At Atlantic Coast Ports—				
Baltimore	30,000	73,000	------	30,000
Boston	------	35,000	------	------
New York	684,000	598,000	142,000	172,000
Philadelphia	347,000	518,000	------	231,000
Others	------	289,000	------	------
Total	1,061,000	1,513,000	142,000	433,000
Daily average	35,367	48,806	20,286	61,857
At Gulf Coast Ports—				
Total	101,000	103,000	60,000	75,000
Daily average	3,366	3,323	8,571	10,714
At Atlantic & Gulf Coast Ports—				
Total	1,162,000	1,616,000	202,000	508,000
Daily average	38,733	52,129	28,857	72,571

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS IS AS FOLLOWS:
(Barrels of 42 gallons)

	Month of November.	October.	Week Ended Dec. 5.	Nov. 28.
At Atlantic Coast Ports—				
Gasoline	963,000	1,513,000	142,000	430,000
Fuel oil	95,000	------	------	------
Lubricants	3,000	------	------	3,000
Total	1,061,000	1,513,000	142,000	433,090
At Gulf Coast Ports—				
Gasoline	101,000	103,000	60,000	75,000
Total	101,000	103,000	60,000	75,000

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Dec. 19 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 2,317,300 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, 35,936,000 barrels of gasoline, and 133,908,000 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 3,245,000 barrels of cracked gasoline during the week. The complete report for the week ended Dec. 19 1931, follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 19 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	3,171,000	71.5	4,293,000	9,209,000
Appalachian	91.8	683,000	71.0	1,292,000	1,679,000
Ind., Illinois, Kentucky	98.9	2,137,000	70.8	3,972,000	5,528,000
Okla., Kans., Missouri	89.6	1,663,000	54.6	3,324,000	4,305,000
Texas	91.3	3,950,000	73.7	7,463,000	11,848,000
Louisiana-Arkansas	98.9	1,217,000	75.4	1,185,000	4,030,000
Rocky Mountain	89.4	282,000	28.0	1,566,000	800,000
California	97.1	3,118,000	50.2	*12,841,000	96,509,000
Total week Dec. 19	95.2	16,221,000	63.2	35,936,000	133,908,000
Daily average		2,317,300			
Total week Dec. 12	95.2	15,896,000	62.0	34,826,000	133,964,000
Daily average		2,270,900			
Total Dec. 20 1930	95.7	16,332,000	65.3	b37,074,000	137,017,000
Daily average		2,333,100			
Texas Gulf Coast	99.8	3,070,000	82.5	5,756,000	8,787,000
Louisiana Gulf Coast	100.0	820,000	79.4	1,043,000	3,239,000

* 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). a In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. b Revised in Indiana-Illinois district, due to transfer to "bulk terminals" of stocks previously reported as "at refineries."

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."

Oklahoma to Cut Crude Oil Output—State Will Order Allowable of 475,000 Barrels a Day Against 546,000.

The following from Tulsa, Okla., Dec. 24, is from the New York "Evening Post":

Crude oil output allocation for the various areas of Oklahoma for the first three months of 1932, as listed by the Corporation Commission to-day in a preliminary to its proration order, placed total allowable at 475,000 barrels a day, against the present allowable of 546,000 barrels.

The allocation would give Oklahoma City 160,000 barrels, against 180,000; Seminole, 135,000 barrels, against 150,000, and balance of the State would be allowed 180,000 barrels.

The Producers & Refiners Co. announced its Tulsa plant will be shut down ten days to clean up stocks accumulated since the decline in consumption.

It also was announced that the Standard Oil Co. of Indiana would shut down all of its refineries on Sundays to reduce production of gasoline and other products during the period of seasonal decline in demand.

Unusual Activity in Metals Markets—Curtailment News Revives Interest in Copper.

In the last week the metal markets have given the best account of themselves that they have given for several weeks, reports "Metal and Mineral Markets," under date of Dec. 24, adding:

Following the announcement of the agreement on further curtailment of copper production, demand was heavy, bringing about an increase in the price to 7¼ cents, delivered, but consumers have been out of the market since Friday.

Both lead and zinc have sold in the best tonnage since early November, with prices firm but unchanged. Silver closed the week yesterday at a net advance of one cent and tin gained a fraction of a cent for the period.

Copper has had a most interesting week. Early in the period demand was good, but in the last two days buying almost completely evaporated at 7¼ cents. The sales total for the week, however, was well over 10,000 tons, the bulk of which was for second quarter shipment.

Custom smelters and large producers are alike for the first time in months in their attitude toward the market. Everyone, consumers included, would like to see 8 cent copper or better on their year-end inventories.

Foreign business, especially from France, Italy and Belgium and Scandinavia, was excellent for a few days. The month's total booked by Copper Exporters is now about 27,000 tons.

International Tin Pool Raises Release Prices—Tin Exports Less.

From its Paris bureau the "Wall Street Journal" of Dec. 19 reported the following from Paris:

Minimum release price for holdings of the international tin pool's holdings has been raised to £165 a long ton, from £150, sterling, under the revised quota control scheme agreed to by participating members of the pool. At £165, only 5% of the holdings are releasable, and then only provided that the average spot price at London has remained higher during any preceding calendar month. At £176, the next price on the revised sliding scale, 10% of the holdings become releasable. Members of the pool have agreed to abide by the scheme for a period of three years from Aug 12, or until the pool has been liquidated. Pool stocks now total 19,000 tons.

International Tin Committee reports that members' exports of tin in November came to 8,192 tons, against 9,761 tons in October. The drop in exports from Malay States to 2,608 tons from 3,386 tons is considered particularly satisfactory. Further cut in production at the rate of 15,000 tons yearly, as recommended at the pool's previous meeting, goes into effect Jan. 1 1932.

Cement and Concrete Factories in Holland to Curb Output.

A wireless message Dec. 4 from Amsterdam to the New York "Times" stated:

Most of the large cement and concrete factories in Holland will be closed after Jan. 1, and the army of unemployed will be increased by several thousand.

The decision was made at Arnhem by the owners and will first affect those plants with ring furnaces. Plants with reverberating furnaces will halt their production of bricks.

After May, it is expected, 25% fewer laborers will be needed because of the large amount of unbaked stone on hand in the factories now to be closed.

Ougree Marihaye Elected President of International Wire Cartel at Brussels.

Associated Press advices from Brussels Dec. 21 stated:

Ougree Marihaye was elected President of a new international wire cartel organized to day for a five-year period. Production for the first three months of 1932 has been fixed at 360,000 tons.

Steel Production Falls to 21% of Capacity, Due in Part to Holiday Shutdown—Price of Finished Steel Lowest Since April, 1922.

Downward readjustment of prices of some steel products, notably sheets, and continued weakness in others mark the year-end recession of activity in metal-working industries, reports the "Iron Age" of Dec. 24, which further adds as follows:

Several makers of sheets are soliciting business at concessions of $2 a ton from prices that were put into effect on July 1, when a stabilization program was inaugurated that held fiarly firm through the third quarter and most of the fourth. A recent break in automobile body sheets and some other finishes used by the motor car manufacturers has spread to all of the more commonly used grades. Makers of hot-rolled strip steel, having granted the usual concession of $1 a ton to automobile companies, are trying to prevent this from becoming general.

Holiday shutdowns have reduced the rate of ingot production for the week to 21% of the country's capacity, but finishing mills may operate at somewhat higher schedules, as the idleness is more general in steel-making than in rolling departments. Although the Pittsburgh district has sharply curtailed to 15% for ingot output, the Chicago district, at 23%, has made a slight gain over last week, and there is some improvement also in the Valleys, while Cleveland mills will operate a part of the week at last week's 32% rate.

It appears clear that general consumption of steel yas shown no marked change, but curtailment is forced by the unwillingness of consumers and distributers to take in material until after Jan. 1. Most of the current orders are for January shipment. On the basis of these orders, together with expected replenishment buying and larger releases from the automobile industry, many of the steel companies believe they will be able to resume operations early in January at rates varying from 30 to 35%.

Steel buying in larger volume by the automobile industry is momentarily expected, little having been bought for first quarter. The change in plans by the Ford Motor Co. has not only held back the commitments of that motor car maker, but is believed to have had a halting effect on schedules of competitive companies. December output of cars is estimated at nearly 100,000, against about 65,500 in November. A further gain is expected in January, but just how much will depend upon when assemblies are started by the Ford plants.

Signs are lacking of improvement in takings of steel by the railroads and the building construction industry, but the farm implement industry has released fairly large orders for pig iron at St. Louis, indicating nearby increase in activity.

Building work in the week took only 14,000 tons of structural steel, of which 3,300 tons will be used in the First National Bank Building, New York. New projects call for 22,500 tons, including 7,300 tons for a hotel in Chicago and 5,000 tons for a Federal building in San Francisco.

An order for 1,200 tons of plates for the repair of 500 Chicago Great Western cars is outstanding in the railroad equipment field and indicative of the small amount of railroad buying. However, some roads are taking prices on their general requirements for first quarter.

Independent sheet steel manufacturers operated in November at an average of 27%, or three points below the ingot output for the country. Sales were also at the same rate, while shipments declined to less than 25% of capacity. November was the poorest month of the year for the sheet mills.

Makers of bars, plates and shapes are quoting 1.60c. a lb., Pittsburgh, for first-quarter contracts. This price is holding in most instances on bars, but open quotations on plates and shapes are still frequently $2 a ton less, with even sharper concessions on some of the larger tonnages of structural shapes. In this situation, some users of bars are bringing pressure for a reduction on that commodity, but mills have contracted with a part of their trade at 1.60c. Cold-finished steel bars have been formally reduced $2 a ton to 2c., Pittsburgh, Cleveland and Buffalo.

Other price declines include $1 a ton off on skelp, $2 a ton on track spikes, $6 a ton on track bolts, 15c. a ton on furnace coke and $2 a ton on charcoal pig iron.

This week's changes bring the "Iron Age" finished steel composite price down to 2.075c. a lb., the low of the year, and the lowest since April, 1922, when quotations had risen above the extreme post-war dip to 1.998c. a lb. in February, 1922. The present level is $1.54 a net ton above that point. The recovery in prices in 1922 was preceded by a rising trend in operations. A comparative table shows:

Finished Steel.

Dec. 22 1931, 2.075c. 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	2.075c.	Dec. 22
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. 22 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	$14.79	
One month ago	14.96	
One year ago	15.90	

	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. 22 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

In a summary of the iron and steel markets, "Steel" of Cl veland, Dec. 21, said:

Unusually early and unusually rapidly, the iron and steel markets are sinking into the year-end lethargy. Consistent with demand, steelmaking operations have declined more than 1 point to about 24%, and for this week, due to Christmas holiday interruptions, the average will be a scant 20%.

The steel making rate will lose much of its significance until the first week of January because of a number of producers will be closed entirely, except for banked blast furnaces, until after New Year's Day. As consumption of steel also will be taking a holiday, orders will not accumulate as might otherwise be expected.

The combination of an unsettled price structure and restricted demand removes any incentive for consumers to cover for first quarter, and except at Chicago there is practically no inquiry for that delivery. At St. Louis some purchasers of pig iron have anticipated requirements because of the advance in freight rates effective early in January, but steel buyers have not been moved by this consideration.

Despite repeated disappointments, the steel trade still looks to the automotive industry for the first signs of expansion. Ford, after much hesitation, is reliably reported to have decided to meet intensified competition in the low-price field with a multicylinder car, probably a V-eight, and is expected shortly to release substantial orders. Lacking the spur of other models in its field, Chevrolet has slackened its pace.

If the railroad wage situation is adjusted shortly by a reduction, as expected, some increase in business should result from maintenance and repair work. Moderate size inquiries for general first quarter steel needs have emanated from the New York Central, Norfolk & Western, Virginia, Lackawanna, Chesapeake & Ohio,and Chicago Great Western, on which bids will be submitted this week.

American tin-plate makers, whose operations recently have been higher than those in any other department of the industry, are facing intense competition from foreign sources, with increasing production in France, Italy, Japan and Spain excluding considerable American material from these markets. Standard Oil of New Jersey is to close soon on 100,000 base boxes.

Structural shape awards for the week, 8,480 tons, apparently reached the low point for the year, though action on 16,000 tons for the Pittsburgh post office is expected shortly. Fresh inquiry, amounting to 19,315 tons, is fairly encouraging. For vessels recently placed, the Sun Shipbuilding Co. has distributed 10,000 tons of shapes, plates and bars among four producers.

Price adjustments continue the most conspicuous feature of market developments. Important makers of bars, shapes and plates have reaffirmed for the first quarter the 1.60c., Pittsburgh base, which for plates and shapes has been largely nominal. Deep concessions are being offered in strip and sheets to automotive manufacturers. Railroad spikes and tie plates have been reduced $2 a ton.

Sheet bars are off $1 a ton at Pittsburgh, Youngstown and Cleveland. Pig iron has been reduced 50 cents a ton at Pittsburgh, following similar action by valley producers. The Birmingham base on pig iron is weak; southern coke is down 50 cents, and Connellsville furnace grade 10 cents.

"Steel's" composite of iron and steel prices now is $30.28, eight cents lower than last week; the finished steel composite remains at $48.82, while that for steelworks scrap is down 5 cents to $8.14.

Indications are that the curtailment in the steel industry during the Christmas holiday period this year will not be as large as in the past three years the "Wall Street Journal" of Dec. 22 says. Estimates now are that for the week ended next Monday (Nov. 28) the average production of steel ingots for the entire industry may droop to somewhat below 20% of theoretical capacity. This would be a reduction of 4% to 5% from the rate of slightly less than 24% for the week ended last Monday (Dec. 21), adds the "Journal" which further states:

Such a reduction would compare with 11% in the rate of the U. S. Steel Corp. to 30% in the Christmas week of last year, with 10% in that of the leading independents to 30%, and with more than 10% in the average for the industry, to 24%.

For the holiday week of 1929 the average went down over 13% to between 39% and 40% of theoretical capacity, United States Steel showed a reduction of 14% to 50%, while leading independents dropped more than 13% to slightly better than 30%.

It was in the Christmas week of 1928 that the sharpest reductions were made. They amounted to from 22% to 28% and the various companies reported rates ranging from 55% to 60%.

Of course, the curtailment in the past three years started from a higher percentage rate of operation than in the current instances. Nevertheless the proportionate drop anticipated for this year is smaller than in those periods. This is viewed as encouraging by interests in the steel industry.

For the week ended Dec. 21 the average of steel ingot production is estimated at slightly under 24% of theoretical capacity. This compares with a fraction under 25% in the preceding week and better than 26% two weeks ago.

United States Steel is placed at about 25%, contrasted with a shade below 26% in the week before and 27% two weeks ago. Leading independents are fractionally above 23%, against better than 24% a week ago and somewhat under 26% two weeks ago.

Bituminous Coal Output Continued Below Last Year's Figure—Anthracite Production Shows a Slight Increase.

According to the United States Bureau of Mines, Department of Commerce, production during the week ended Dec. 12 1931 amounted to 7,274,000 net tons of bituminous coal, 1,246,000 tons of Pennsylvania anthracite and 21,500 tons of beehive coke, as compared with 8,784,000 tons of bituminous coal, 1,209,000 tons of Pennsylvania anthracite and 40,300 tons of beehive coke produced during the same week a year ago and 7,226,000 tons of bituminous coal, 1,240,000 tons of Pennsylvania anthracite and 19,000 tons of beehive coke during the week ended Dec. 5 1931.

During the calendar year to Dec. 12 1931 output of bituminous coal totalled 360,943,000 tons as against 438,404,000 tons in the calendar year to Dec. 13 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of bituminous coal during the week ended Dec. 12 1931, including lignite and coal coked at the mines, is estimated at 7,274,000 net tons. Compared with the output in the preceding week, this shows an increase of 48,000 tons, or 0.7%.

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. 28	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. 5.b	7,226,000	353,669,000	9,607,000	429,620,000
Daily average	1,204,000	1,235,000	1,601,000	1,502,000
Dec. 12.c	7,274,000	360,943,000	8,784,000	438,404,000
Daily average	1,212,000	1,235,000	1,464,000	1,501,000

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. 12 (approximately 292 working days) amounts to 360,943,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	483,404,000 net tons	1928	475,058,000 net tons
1929	507,838,000 net tons	1927	490,965,000 net tons

PENNSYLVANIA ANTHRACITE.

The production of anthracite in the State of Pennsylvania showed little change during the week ended Dec. 12. Total output is estimated at 1,246,000 net tons, 6,000 tons more than in the preceding week. Production during the week in 1930 corresponding with that of Dec. 12 amounted to 1,209,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930	
Week Ended—	*Week.*	*Daily Average.*	*Week.*	*Daily Average.*
Nov. 28	641,000	128,200	1,080,000	216,000
Dec. 5	1,240,000	206,700	1,685,000	280,000
Dec. 12	1,246,000	207,700	1,209,000	201,500

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Dec. 5 is estimated at 7,226,000 net tons. Compared with the output in the preceding week, when working time was curtailed by the Thanksgiving Day holiday, this shows a gain of 796,000 tons. 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				Dec. 1923
State—	*Dec. 5 '31.*	*Nov. 28 '31.*	*Dec. 6 '30.*	*Dec. 7 '29.*	*Average.a*
Alabama	208,000	188,000	297,000	427,000	349,000
Arkansas	29,000	23,000	47,000	52,000	25,000
Colorado	158,000	189,000	236,000	299,000	253,000
Illinois	1,071,000	827,000	1,310,000	1,744,000	1,535,000
Indiana	187,000	230,000	395,000	474,000	514,000
Iowa	75,000	63,000	92,000	116,000	121,000
Kansas	60,000	52,000	68,000	74,000	90,000
Kentucky—Eastern	563,000	477,000	796,000	982,000	584,000
Western	185,000	151,000	202,000	368,000	204,000
Maryland	39,000	34,000	52,000	62,000	37,000
Michigan	11,000	9,000	23,000	19,000	21,000
Missouri	80,000	65,000	65,000	114,000	69,000
Montana	70,000	67,000	70,000	82,000	64,000
New Mexico	36,000	32,000	40,000	61,000	56,000
North Dakota	46,000	42,000	46,000	59,000	27,000
Ohio	441,000	316,000	565,000	593,000	599,000
Oklahoma	38,000	32,000	63,000	108,000	58,000
Pennsylvania (bituminous)	1,595,000	1,488,000	2,291,000	2,796,000	2,818,000
Tennessee	74,000	64,000	108,000	113,000	103,000
Texas	11,000	10,000	13,000	18,000	21,000
Utah	144,000	139,000	130,000	143,000	100,000
Virginia	194,000	168,000	228,000	260,000	193,000
Washington	49,000	45,000	61,000	60,000	57,000
W. Va.—Southern.b	1,281,000	1,146,000	1,658,000	2,041,000	1,132,000
Northern.c	446,000	431,000	612,000	716,000	692,000
Wyoming	132,000	137,000	135,000	156,000	173,000
Other States	3,000	5,000	4,000	5,000	5,000
Total bituminous coal	7,226,000	6,430,000	9,607,000	11,942,000	9,900,000
Pennsylvania anthracite	1,240,000	641,000	1,685,000	1,852,000	1,806,000
Total all coal	8,466,000	7,071,000	11,292,000	13,794,000	11,706,000

a Average weekly rate for the entire month. b Includes operations on the N. & W. C. & O.; Virginian, and K. & M. c Rest of State, including Panhandle.

BEEHIVE COKE.

The total production of beehive coke during the week ended Dec. 12 is estimated at 21,500 net tons. This compares with 19,000 tons produced during the preceding week, and 1,228,300 tons in the week of 1930 corresponding with that of Dec. 12.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931.	1930.
Region—	*Dec. 12 1931.b*	*Dec. 5 1931.*	*Dec. 13 1930.*	*to Date.*	*to Date.*
Pennsylvania	17,900	14,700	28,800	970,500	1,950,500
West Virginia	1,000	1,400	5,300	104,500	411,000
Tennessee and Virginia	1,500	1,700	4,600	103,700	230,200
Colo., Utah and Wash	1,100	1,200	1,600	49,600	101,400
United States total	21,500	19,000	40,300	1,228,300	2,693,100
Daily average	3,583	3,167	6,717	4,150	9,098

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

November Production of Bituminous Coal and Anthracite Shows Sharp Decline.

According to revised figures released by the United States Bureau of Mines, Department of Commerce, 30,110,000 net tons of bituminous coal and 4,141,000 tons of anthracite were produced during the month of November, 1931. This compares with 38,609,000 tons of bituminous coal and 5,176,000 tons of anthracite produced in the corresponding month last year and 35,700,000 tons of bituminous coal and 6,551,000 tons of anthracite during the month of October, 1931. Statistics follow:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN NOVEMBER (NET TONS).

	Bituminous.			Anthracite.		
Month.	*Total Production.*	*No. of Working Days.*	*Average per Working Day.*	*Total Production.*	*No. of Working Days.*	*Average per Working Day.*
1931—September	31,919,000	25.3	1,262,000	4,358,000	25	174,300
October	35,700,000	27	1,322,000	6,551,000	26	252,000
November a	30,110,000	23.6	1,276,000	4,141,000	23	180,000
1930—November b	38,609,000	23.3	1,657,000	5,176,000	23	225,000

a Revised. b Final figures.

Recommendations of Committee of U. S. Chamber of Commerce Regarding Development of Employees' Annuity or Pension Plans.

Ten recommendations looking towards improvement and development of employees' retirement annuity or pension plans are made by a special committee of the Chamber of Commerce of the United States. The report will be placed before the membership of the Chamber for action at the next annual meeting. The recommendations advanced by the committee follow:

1. Regard for the personal interests of their employees, for the welfare of society in general and for efficient administration of their own enterprises should prompt employers to develop some method for aiding in providing for the financial security of their superannuated employees.

2. The retirement of superannuated employees of long service on annuities is an aid to the profitable and efficient administration of business enterprises and is advantageous to employers, to employees and to the public. The annuity plan should provide for reasonable minimum payment.

3. The adoption of a definite retirement annuity plan should be given mature consideration by the management of every enterprise which has or is likely to have employees of long service, so that it may be in a position to make equitable provision for their eventual retirement.

4. Careful consideration should be given to the question of whether the entire expense of the retirement annuity plan should be borne by the employer, or whether the plan should contain provision for participation by the employees in the cost of the plan.

5. While the particular details to be made a part of a retirement annuity plan are affected by the nature of the enterprise, it is essential that definite provisions be incorporated specifying employees covered, retirement ages, service requirements, and the amounts payable upon retirement. Some provision also should be included for the retirement, in the discretion of

the management, of employees who, because of disability, become incapacitated for further service.

6. Although the importance of a well rounded employee thrift program is recognized, such a program cannot take the place of an adequate retirement system.

7. Funds which either employers or employees have paid into a contributory plan should be fully safeguarded either through insurance or trust funds. Even in the case of a non-contributory plan, it is important for the company to set aside and safeguard as fully as possible a fund to cover its liabilities under the plan adopted.

8. A progressive step toward assuring the benefits of employees' retirement annuities to the large number of employees who do not remain with the same employer until reaching the retirement age would be for employers having annuity plans to permit employees whose connection with the company is terminated after a reasonable period of service to retain their annuity credits, properly safeguarded, to help provide for their old age.

9. The adoption of public old age pension or relief Acts should not deter employers from making provision for their own retired employees, since the trend of such legislation, in the United States, is in the direction of making provision solely for the care of aged and impoverished citizens, and is not ordinarily applicable to employees on the payrolls of private concerns. In view, however, of the trend throughout the world in pension legislation, every company annuity plan might well contain a provision that would enable employers to deduct from the annuities payable to their employees any sums payable to these employees under public pension Acts, except those arising out of employees' own contributions.

10. Insofar as State or municipal old age pension or relief Acts make possible the more humane and more efficient care of aged and impoverished citizens, such Acts, when properly safeguarded by rigid eligibility requirements and restricted to the relief of the indigent, serve a valid social purpose and are not detrimental to the interests of American business.

Members of the committee making the report are:

Redfield Proctor, Vice-President Vermont Marble Co., Proctor, Vt.' Chairman;
M. A. Cudlip, Vice-President, Packard Motor Car Co., Detroit, Mich.;
Otto P. Deluse, President Western Furniture Co., Indianapolis, Ind.;
Ernest C. Draper, Vice-President Hills Brothers Co., New York City;
H. W. Forster, Vice-President Brown, Crosby & Co., Philadelphia;
James W. Glover, President Teachers' Insurance & Annuity Association of America, New York City;
Charles W. Gold, President Pilot Life Ins. Co., Greensboro, N. C.
C. J. Hicks, Exec. Asst. to the Pres., Standard Oil Co. of New Jersey, New York City;
Leroy A. Lincoln, Vice-Pres. Metropolitan Life Ins. Co., N. Y. City;
R. V. Massey, Vice-President in Charge of Personnel, Pennsylvania RR. Co., Philadelphia;
John W. O'Leary, Vice-Chairman of the Board, Central Republic Bank & Trust Co., Chicago;
C. O. Sherrill, Vice-President Kroger Grocery & Baking Co., Cincinnati, O.;
Theodore Swann, President, The Swann Chemical Co., Birmingham, Ala.;
Harold H. Swift, Vice-President Swift & Co., Chicago.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Dec. 23, as reported by the Federal Reserve banks, was $1,965,000,000, an increase of $59,000,000 compared with the preceding week and of $627,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 23 total Reserve bank credit amounted to $2,006,000,000, an increase of $32,000,000 for the week. This increase corresponds with an increase of $155,000,000 in money in circulation and a decrease of $51,000,000 in Treasury currency, adjusted, offset in part by a decline of $167,000,000 in member Bank reserve balances and an increase of $7,000,000 in monetary gold stock.

Holdings of discounted bills increased $118,000,000 at the Federal Reserve Bank of New York, $24,000,000 at Boston, $21,000,000 at Chicago, $20,000,000 at Philadelphia, $16,000,000 at Cleveland, $11,000,000 each at Richmond and San Francisco and $213,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $50,000,000. Total holdings of United States securities declined $148,000,000, the reduction of $198,000,000 due to the retirement of the special Treasury certificate held last week being partly offset by increases of $42,000,000 in holdings of Treasury certificates and bills and $8,000,000 in bonds and Treasury notes.

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 4291 and 4292.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 23 1931 were as follows:

		Increase (+) or Decrease (—) Since	
	Dec. 23 1931. $	*Dec.* 16 1931. $	*Dec.* 24 1930. $
Bills discounted	911,000,000	+213,000,000	+463,000,000
Bills bought	257,000,000	—50,000,000	—3,000,000
Special Treasury certificates	----------	—198,000,000	---------
Other United States securities	758,000,000	+50,000,000	+116,000,000
Other Reserve bank credit	79,000,000	+16,000,000	+4,000,000
TOTAL RES'VE BANK CREDIT	2,006,000,000	+32,000,000	+581,000,000
Monetary gold stock	4,465,000,000	+7,000,000	—124,000,000
Treasury currency adjusted	1,760,000,000	—51,000,000	—15,000,000
Money in circulation	5,733,000,000	—155,000,000	—719,000,000
Member bank reserve balances	2,001,000,000	—167,00 ,000	—366,000,000
Unexpended capital funds, non-members' deposits, &c	496,000,000	—1,000,000	+88,000,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursday, simultaneously with the figures for the Reserve banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available utnil 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 $51,000,000, the amount of these loans on Dec. 23 1931 standing at $611,000,000. The present week's decrease of $51,000,000 follows a decrease of $28,000,000 last week and a decrease of $673,000,000 in the 13 preceding weeks. Loans "for own account" decreased during the week from $555,000,000 to $553,000,000, loans "for account of out-of-town banks" fell from $98,000,000 to $51,000,000, and loans "for account of others" from $29,000,000 to $7,000,000. The amount of these loans "for account of others" has been reduced the past six 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 $611,000,000 is the lowest since Feb. 1 1918, when the amount was $510,179,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Dec. 25 1931. $	*Dec.* 16 1931. $	*Dec.* 24 1930. $
Loans and investments—total	7,175,000,000	7,258,000,000	8,045,000,000
Loans—total	4,420,000,000	4,451,000,000	5,749,000,000
On securities	2,231,000,000	2,208,000,000	3,366,000,000
All other	2,189,000,000	2,243,000,000	2,383,000,000
Investments—total	2,755,000,000	2,807,000,000	2,295,000,000
U. S. Government securities	1,778,000,000	1,836,000,000	1,234,000,000
Other securities	977,000,000	971,000,000	1,061,000,000
Reserve with Federal Reserve Bank	705,000,000	798,000,000	782,000,000
Cash in vault	68,000,000	52,000,000	104,000,000
Net demand deposits	5,162,000,000	5,376,000,000	5,832,000,000
Time deposits	789,000,000	810,000,000	1,209,000,000
Government deposits	166,000,000	264,000,000	35,000,000
Due from banks	57,000,000	71,000,000	94,000,000
Due to banks	864,000,000	923,000,000	1,090,000,000
Borrowings from Federal Reserve Bank	98,000,000	-------	70,000,000
Loans on secur. to brokers & dealers:			
For own account	553,000,000	555,000,000	1,262,000,000
For account of out-of-town banks	51,000,000	98,000,000	294,000,000
For account of others	7,000,000	9,000,000	363,000,000
Total	611,000,000	662,000,000	1,920,000,000
On demand	451,000,000	500,000,000	1,408,000,000
On time	160,000,000	162,000,000	512,000,000

Chicago.

	Dec. 25 1931. $	*Dec.* 16 1931. $	*Dec.* 24 1930. $
Loans and investments—total	1,597,000,000	1,625,000,000	1,999,000,000
Loans—total	1,084,000,000	1,112,000,000	1,438,000,000
On securities	637,000,000	661,000,000	835,000,000
All other	447,000,000	451,000,000	603,000,000
Investments—total	513,000,000	513,000,000	561,000,000
U. S. Government securities	301,000,000	300,000,000	258,000,000
Other securities	212,000,000	213,000,000	304,000,000
Reserve with Federal Reserve Bank	146,000,000	178,000,000	186,000,000
Cash in vault	21,000,000	21,000,000	17,000,000
Net demand deposits	1,019,000,000	1,084,000,000	1,275,000,000
Time deposits	420,000,000	427,000,000	601,000,000
Government deposits	16,000,000	26,000,000	25,000,000
Due from banks	130,000,000	125,0000,00	150,000,000
Due to banks	248,000,000	283,000,000	354,000,000
Borrowings from Federal Reserve Bank	21,000,000	8,000,000	-------

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. 16:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 16 shows increases for the week of $299,000,000 in loans and investments, $539,000,000 in Government deposits, $63,000,000 in net demand deposits and $76,000,000 in reserves with Federal Reserve banks, and decreases of $69,000,000 in time deposits and $36,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $15,000,000 at reporting banks in the Chicago district and $19,000,000 at all reporting banks. "All other" loans increased $25,000,000 in the New York district, and declined $6,000,000 at all reporting banks.

Holdings of United States Government securities, following the Dec. 15 issues by the Treasury, increased $183,000,000 at banks in the New York district and $339,000,000 at all reporting member banks. Holdings of other securities declined $9,000,000 in the New York district and $15,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $392,000,000 on Dec. 16, the principal changes for the week being decreases of $26,000,000 in the San Francisco district, $21,000,000 in the New York district and $9,000,000 in the Chicago district, and increases of $9,000,000 in the Philadelphia district, $7,000,000 in the Cleveland district and $6,000,000 in the Boston district.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Dec. 9 1931 follows:

		Increase (+) or Decrease (—) Since	
	Dec. 16 1931.	*Dec.* 9 1931.	*Dec.* 17 1930.
	$	$	$
Loans and investments—total	20,963,000,000	+299,000,000	—2,121,000,000
Loans—total	13,212,000,000	—25,000,000	—3,046,000,000
On securities	5,741,000,000	—19,000,000	—2,006,000,000
All other	7,471,000,000	—6,000,000	—1,040,000,000
Investments—total	7,751,000,000	+324,000,000	+924,000,000
U. S. Government securities	4,336,000,000	+339,000,000	+1,122,000,000
Other securities	3,415,000,000	—15,000,000	—197,000,000
Reserves with F. R. banks	1,667,000,000	+76,000,000	—187,000,000
Cash in vault	259,000,000	+11,000,000	—34,000,000
Net demand deposits	12,168,000,000	+63,000,000	—1,603,000,000
Time deposits	6,004,000,000	—69,000,000	—1,176,000,000
Government deposits	544,000,000	+539,000,000	+296,000,000
Due from banks	1,012,000,000	+84,000,000	—469,000,000
Due to banks	2,540,000,000	+153,000,000	—894,000,000
Borrowings from F. R. banks	392,000,000	—36,000,000	+232,000,000

Hoover Holds "Postponement" Better Word Than "Moratorium."

President Hoover does not like the word "moratorium" as used in connection with the European debt situation, according to a Washington dispatch Dec. 18 to the New York "Times," which added:

He prefers the word "postponement," which, he thinks, more accurately describes his proposal before Congress.

The President's preference for "postponement" was disclosed at the White House breakfast conference this morning when he discussed the debt situation with Speaker Garner, Representatatives Rainey and Snell, the majority and minority party chiefs, and other House leaders.

Advisory Committee of Bank for International Settlements at Basle Concludes Germany Cannot Meet Reparation Payments Upon Expiration of President Hoover's Moratorium—Governments Urged to Take Immediate Action to Deal with Crisis.

The special Advisory Committee appointed at the instance of the Bank for International Settlements to examine into Germany's ability to pay reparations as provided in the Young plan, has concluded that Germany will be unable to meet the required payments with the expiration of the year's moratorium proposed last June by President Hoover and approved by the United States Congress this week. The Advisory Committee of experts, whose study of Germany's financial position was begun early this month at Basle, presented its conclusions in a report signed at Basle on Dec. 24. A cablegram from Basle on that date to the New York "Journal of Commerce" said:

The experts, who were at odds first on the scope of their work, then on almost every point they agreed to take up and finally on the language of the report, managed to complete their draft before Christmas. Now the report will be submitted to the debtor and creditor governments, upon which will devolve the task of interpreting it.

The statement that Germany will not be able to resume payment of conditional reparations will leave to the governments the decision as to what is to be done about these payments, according to the text of the summary of the report. One possibility, that which was urged by representatives of Holland and Switzerland, neutral nations during the World War, would be cancellation. Another possibility is extension of the moratorium.

Moratorium Extension Hinted.

By faint suggestion the report seems to point to the latter course. It is stated that the financial position of Germany cannot be understood clearly from the viewpoint either of booming prosperity or deep depression. While this would seem to mean that final settlement should not be arranged at the present time, it also attacks the settlement made under the Young plan on a high prosperity basis, so that no clear conclusion follows necessarily from the text of the summary, some of the representatives pointed out.

The summary says that the problem of Germany is the problem of the whole world and that, if it is to be solved, the solution must be broad in scope. This is interpreted by some as a suggestion to the governments to negotiate to include the whole scheme of intergovernmental debts in the program of their conversations.

Without offering a concrete solution, the report says that if a solution is not found rapidly, further difficulties edging on catastrophe will be witnessed. The question of reparations, it is said, has become "to a great extent the cause of the financial paralysis of the world."

Gold Suspension a Factor.

The report says that the abandonment of the gold standard by some countries and the erecting of tariff barriers increased Germany's burden in making payments. This statement was admitted only after considerable debate. This statement was insisted upon by the French, who take the position that Germany's difficulties cannot be laid exclusively to her reparations burden, but to other factors incident to the world-wide depression, and that when these factors are eliminated payments will be easier.

The following copyright account from its Basle correspondent Dec. 24 is from the New York "Herald Tribune":

The report of the Committee, headed by Alberto Beneduce, of Italy, running to more than 8,000 words and agreed on unanimously, declares that Germany is unable to pay her unconditional reparations annuity of $157,000,000 in full, as well as completely unable to transfer her conditional Young plan annuity of $268,000,000, and insists upon adjustment—which actually means reduction—of the reparations and the World War debts alike if the nations of the world are to emerge from their economic quagmire.

Nine-Page Summary Issued.

The complete text of the report cannot be made public until to-morrow, or several days hence, owing to the necessity of correcting the French and German translations, but the Advisory Committee has issued a nine-page summary giving all the important points stressed in the document.

The experts' conclusions, the report declares, are:

Transfers from one country to another "on a scale so large as to upset the balance of payments can only accentuate the present chaos."

The release of a debtor country from a burden of payments which it cannot bear "may merely have the effect of transferring that burden to the creditor country, which in its character as a debtor it, in its turn, may be unable to bear."

In other words, the experts state that a Young plan moratorium for Germany, while unavoidable, almost certainly will mean that Europe cannot pay its war debts to the United States.

Third Conclusion Affects America.

The experts' third conclusion is of particular interest to America. It reads:

The adjustment of all the reparations and war debts to the troubled situation of the world—and this adjustment should take place without delay if new disasters are to be avoided—is the only lasting step capable of re-establishing confidence. It is the very condition of economic stability.

Hence, by inference, the Beneduce experts call for resettlement of all the international debts, to which the American Congress has registered such strong opposition.

In conclusion, the report refers to reparations as "a German problem" and says:

"In the circumstances the German problem—which is largely responsible for the growing financial paralysis of the world—calls for concerted action which the governments alone can take. But the problem has assumed world-wide range. We can recall no previous parallel in times of peace to the dislocation that is taking place and may well involve profound change in the economic relations of the nations to one another. Action is most urgently needed in a much wider field than that of Germany alone."

Conditional Annuity Opposed.

Here, again, the experts point a finger at simultaneous reduction of the reparations and the war debts.

Outstanding in the report are this fact and the further one that the Advisory Committee records its belief that Germany ought to have relief from at least part of her unconditional reparations as well as her conditional annuity.

After definitely stating that Germany should be permitted to waive the conditional annuity, the conclusion adds:

"The Committee would not consider that it had fully accomplished its task if it did not draw the attention of the governments to the unprecedented gravity of the crisis, the magnitude of which undoubtedly exceeds the 'relatively short depression' envisaged in the Young plan, to meet which 'the measures of safeguard' contained therein were designed."

The Advisory Committee's spokesman admitted that this cloaked the Committee's verdict that Germany cannot pay the unconditional reparations either.

Accordingly, the report virtually recommends a complete moratorium on all reparation payments for Germany, despite the fact that the Committee's terms of reference prevented it from doing this openly.

The experts' report makes no reference to the term of years for which Germany's moratorium should extend, whether two years, as foreseen in the Young plan, or longer. It makes no direct reference to the private debts contracted in Germany or to the relation of the foreign "frozen" credits to reparations. It refers only indirectly to the effect of reparations on accentuation of the world crisis, in the paragraph where the "German problem" is cited as important.

No Margin for Tax Increase

On the positive side, however, the Committee declares that "the burden of taxation in Germany has become so high that there is no margin for further increases."

Also, in chapter two, the experts condemn tariff walls for their dangers and obstructions to recovery by pointing out "the contradiction that might arise between a system involving large annual payments by debtor to creditor countries while at the same time putting obstacles in the way of the free movement of goods."

At the end of chapter two the report raises the question, Can Germany recover sufficiently to pay reparations again? and answers that she should be able to do so in the future.

"Every previous crisis," the report says, "has, in the end, been followed by a period of stability and prosperity, and it would be unjustifiable to judge its prospects for the future on the basis of an exceptional period of depression . . . To assume that equilibrium will not be regained after the present crisis would be a counsel of despair. This is as true of Germany as of other countries. In past years she has built up an immense and powerful economic equipment . . . Although it is impossible to fix a date, it is nonetheless certain that this stability will ultimately be restored."

Future Payment Qualified.

The experts add succinctly: "With the assistance of the measures suggested in the conclusions of the Committee's report," that is, an immediate and virtually complete moratorium for Germany, plus reduction of reparations and war debts as early as possible.

As regards the unexpected linking of the war debts to reparations by the Beneduce Committee, Walter W. Stewart, American member of the Committee, to-night told the American correspondents that he regarded this as "broadly within President Hoover's moratorium proposal." He added: "To settle any disputes, I have not had one word from Washington since the Committee began its work, and I have not sent one word to Washington since I came here."

Mr. Stewart, together with the other neutral delegates, expressed agreeable surprise that the report was as strong and outspoken as it proved to be, and said it was much better than they had hoped for after the early sessions of the experts.

Mr. Stewart's testimony of complete independence as an expert probably records the American delegate as the only one of the seven whose nations are directly involved in the reparations subject who has not constantly experienced pressure by orders and political dictation from his Government during the work at Basle.

Four Main Divisions of Report.

The report falls into four main divisions. The introduction, analyzing Germany's present situation after "a devastating summer," records that Germany has suffered capital withdrawals in 1931 totaling 4,900,000,000 marks ($1,166,200,000, using the mark's par of 23.8c.), outlines the drain of gold and foreign exchange from the Reichsbank of 1,700,000,000 marks ($384,600,000), reviews Germany's unemployment, interest rates and railway crisis.

Chapter two describes the devastating effects of the world crisis, featured by the fall in prices. Here the experts state that Germany, from 1925 to 1930, received investments of no less than 30,000,000,000 marks ($7,140,-000,000) of new capital, "of which 22,400,000,000 marks ($5,331,200,000) represented investment by public authorities." It also scores Germanys' excessive expenditure, which caused great increase in her debts. "Through inflation," it says, "she had reduced her public debt by 1924 to a very small amount: by 1931 it had grown to 24,000,000,000 marks ($5,712,000,000), of which one-third was for public undertakings."

Here the experts echo the criticisms of S. Parker Gilbert, American, former Agent-General for Reparation Payments under the Dawes plan, regarding laxity between the Reich's budget system and those of the Federal States and municipalities.

Optimistic Note Sounded.

Chapter two, nevertheless, ends on a note of optimism, that Germany should be expected to recover if the proper cures, international as well as national, are co-ordinated.

The third chapter summarizes the German emergency decrees, praises Chancellor Heinrich Bruening's efforts to avoid bankruptcy and to balance the budget.

The outspoken conclusions of chapter four have already been noted, and the keynote that the unprecedented world situation is linked to Germany's collapse, and urgent action must be taken "in a much wider field than that of Germany alone," the report ends by appealing to the governments to permit no delay in dealing with the crisis.

Dr. Carl Melchior, of Germany, Professor Charles Rist, of France, and Signor Beneduce will strive to-morrow to get the French and German translations of the text into full precision. The report then will either be published from Basle or from the capitals of all the governments concerned. This may be to-morrow or at any time during the next week.

References to the Basle meeting appeared in our issues of Nov. 28, page 3548; Dec. 12, page 3892, and Dec. 19, page 4082.

W. W. Stewart, American Delegate on Committee of Experts at Basle on References in Report to War Debts.

Associated Press accounts from Basle Dec. 23 stated:

Commenting on the references to war debts in the experts' report to-day on Germany, Walter W. Stewart, the American delegate, said that "in a broad way" they were contained in the communique issued last October by President Hoover and Premier Laval after their conversations in Washington.

Asked whether mention of war debts was compatible with the views of the Washington Administration, Mr. Stewart said: "I think there is the same difference between the language of the report and the Administration's views as there is between the rider on the moratorium passed by Congress and the Administration's opinions."

United States Senate Adopts Resolution Previously Accepted by House Authorizing Postponement of Payments Due on War Debts—Resolution Signed by President Hoover.

Congress on Dec. 22 completed action on the joint resolution authorizing the postponement of payments due on intergovernment war debts. On that date, the Senate, at a night session, approved the resolution at 10 p. m. by a vote of 69 to 12. The House had previously, late Friday night Dec. 18, agreed to the resolution by a vote of 318 to 100. As we indicate elsewhere in this issue of our paper to-day President Hoover signed the resolution on December 23. Efforts in the House to amend the resolution as it came from the Ways and Means Committee on Dec. 17, (the Committee vote in favor of the resolution on that date was 21 to 4) failed on Dec. 18 and the resolution, as agreed to in the House and Senate is in the form in which it was given in our issue of Dec. 19, page 4074. One amendment, proposed in the House on Dec. 18, was offered as follows by Representative Sanders of Texas:

Amend By Adding Sec. No. 6 as follows:

That for a period of two years from the date of the approval of this Act all Federal Land Banks are authorized and directed subject to approval of the Federal Farm Board (1) to withhold foreclosure of any mortgage securing a loan made by such bank if the borrower is in default under the terms of the mortgage, and (2) to extend the time for the payment of any installment due or to become due under the terms of any such mortgage for a period of not to exceed two years.

Representative Crisp made the point of order "that the amendment is not germane to the subject matter of the bill," and the point of order was sustained by the Chariman of the House.

Representative Parsons of Illinois proposed the following amendment:

Sec. 6. This agreement shall be predicated on the reduction of military and naval expenditures by the various governments in an amount equal to twice the amount of the payment postponed by the United States.

As to this Representative Crisp said:

Mr. Chairman, I am constrained to make a point of order against the amendment, in that it is irrelevant and not germane to the bill before the House for consideration.

The point of order in this case was likewise sustained. It is proper to say that the Chairman's ruling in each case came after both Representatives Sanders and Parsons indicated that they did not desire to be heard on the point of order. After the resolution had been engrossed and read a third time, a motion was made by Representative Blanton to recommit it, with instructions to the Committee to report back the resolution with all the provisions stricken out except section 5. The motion to recommit was rejected by a vote of 263 in opopsition to 21 in favor. Following this the House took the resolution up for final passage, and agreed to it, as indicated above, by a vote of 318 to 100.

The resolution was reported to the Senate on Dec. 19 by Chairman Smoot of the Senate Finance Committee. From Washington on that date a dispatch to the New York "Herald-Tribune" said:

The moratorium resolution, which was hurried through the House last night . . . regardless of Party lines, promptly struck a snag in the Senate to-day. With Administration leaders determined to force it to passage before the holiday recess if possible, the resolution is threatened with a filubuster, led by Senator Johnson, which will force it over until after the holiday recess.

On Monday Dec. 21 the way was cleared for Congressional sanction of the resolution before the Christmas recess when the Senate adjourned at 5 o'clock that day, on motion of Senator Johnson of California, leader of the opposition. Washington advices Dec. 21 to the "Times" stating this added:

Mr. Johnson said he saw no reason why a vote should not be reached to-morrow [Dec. 22] or Wednesday [Dec. 23] at the latest. He will take the floor to-morrow morning at 11 o'clock to speak for an hour, and it is believed that the final ballot will be taken before midnight. Not more than 20 votes are expected against the resolution, and the number may not exceed 15.

While Mr. Johnson refused a request by Senator Smoot to consent to vote before midnight to-morrow, indications are that the ballot will come by that time. Senators are restive and the House has already passed an adjournment resolution, in which a majority of the Senate apparently desires to concur.

Argue Over Length of Recess.

The program to keep the Senate in session night and day until the moratorium resolution reached a vote was dropped this afternoon.

From the Washington account Dec. 22 we take the following regarding the Senate action:

Led by Senator Hiram Johnson, a small group of opponents battled for 11 hours to stave off the final vote, but they knew far in advance that they would be overwhelmed, and so contented themselves with making vigorous protests.

That Senator Johnson proposes to make the moratorium a Presidential issue appeared to have been intimated when he shouted that he was "ready to stand before the American people upon a proposition such as that advanced here to-day," but he later specifically denied that he had politics in mind.

Senate Agrees to Recess.

The issue was never in doubt Sixty-eight Senators had already been pledged to support the moratorium, which postpones Europe's war debts to this country for a year, if Europe, in turn, foregoes collection of German reparations for a year. Besides, the Senate was ready for a recess for the Christmas holidays, to which it agreed a short time after the moratorium resolution was voted upon.

The resolution remained unchanged as sent to the Senate from the House, retaining the clause declaring it would be Congressional policy to oppose any debt cancellation or reduction.

Efforts to make Congress say it also opposed "postponement" failed, in spite of a desperate attempt to force through such an amendment. Likewise, Senator Johnson was beaten by a vote of 66 to 12 in an attempt to preclude debt foregiveness unless a foreign debtor has foregone the collection of unconditional as well as the other reparations annuities.

This amendment was directed at France, who, Senator Johnson to-day sharply charged, forced President Hoover to revise his original moratorium plans, because the French Republic successfully insisted that Germany must continue paying unconditional annuities.

Other Amendments Beaten.

Other amendments defeated included these:

By Senator Howell, Republican.—To prevent a moratorium agreement with any country unless there is a revision of the Versailles treaty, including return of the former German colonies; beaten, 63 to 16.

By Senator Howell.—Another amendment of the same character, but relating to future moratoriums; beaten, 63 to 16.

By Senator Gore, Democrat.—To postpone only 80% of the debts owed to the United States and apply the remaining 20% to unemployment relief; beaten by a viva-voce vote.

By Senator Nye, Republican.—To authorize a one-year moratorium from July 1 1931 on farmers' debts to the Federal Land Banks; beaten, 60 to 15.

By Senator Shipstead, Farmer-Labor, of Minnesota.—To declare it to be the sense of Congress that in "the light of documentary evidence" the United States should take steps to remove its further acquiescence in the theory of German was guilt; beaten, 64 to 15.

Line-up on the Amendments.

The dozen Senators supporting the Johnson amendment regarding the unconditional reparations annuities were: Blaine, Brookhart, Cutting, Frazier, Johnson, Norbeck, Norris, Nye and Schall, Republicans; and Bulow, Lewis and McKellar, Democrats.

Those voting for the first Howell amendment were: Blaine, Brookhart, Cutting, Frazer, Johnson, La Follette, Norbeck, Norris, Nye and Schall, Republicans; Bulow, Copeland, Dill, Lewis, Wagner and Wheeler, Democrats. On the second Howell amendment, the line-up was identical except that Senator Lewis voted no and Senator Costigan voted yes.

The Nye amendment to declare a farmers' moratorium was backed by Blaine, Brookhart, Frazier, Johnson, Norbeck, Norris, Nye and Schall. Republicans; Black, Bulow, Costigan, Harris, McGill, McKellar and Thomas of Oklahoma, Democrats.

Supporters of the Shipstead amendment were: Blaine, Brookhart, Frazier, Johnson, La Follette, Norris, Nye and Schall, Republicans; and Bulow and Wheeler, Democrats. This amendment read:

"It is hereby declared to be the sense of the Congress of the United States, in the light of documentary evidence accumulating since 1919, that the government of the United States ought to take such steps as will make it clear that it no longer will permit itself to be regarded even by implication under the terms of the Treaty of Berlin of June 1921, as acquiescing in the formal charge made in Article 231 of the Treaty of Versailles to the effect that Germany alone was responsible for the war terminated by those treaties."

Opponents Are Unrelenting.

Opponents of the moratorium measure continued their attack from the time the Senate met at 11 a. m. Senator Johnson of California in a two-hour speech denounced the "International bankers" and President Hoover, with whom the Californian has clashed at various times.

Shortridge Defends Measure.

Administration leaders generally remained silent, allowing the opposition to spend its energy, and fearful that speeches favoring the moratorium would only lend fuel to the flames. Senator Shortridge, Republican colleague of Senator Johnson, however, defended the plan.

Mr. Shortridge appealed for prompt ratification of the agreement, contending that it had nothing to do with the question of whether debts should be reduced, readjusted or canceled. He said the moratorium was temporary and only permitted portponement of this year's payments to a later period.

McKellar Attacks Moratorium.

Senator McKellar, another bitter enemy of the moratorium, attacked President Hoover as "probably the greatest giver-away of other people's money in the world. He said that the President used "other people's money" to aid Belgium, then persuaded Congress to furnish $100,000,000 for European relief, but now gave no money to "suffering Americans,"

"When he looks at Europe it's a different matter," Mr. McKellar declared, and added that although it is proposed to "take money from the treasury for Europe, no money is there."

"No other President will get a majority of the Senate or House by Western Union telegrams," he said, alluding to the messages which the President sent to members of Congress. "If that system is done away with, the moratorium will have done some good."

When Senator McKellar chided those who had "signed on the dotted line," and now found, he said, that the moratorium was not the same which the President originally proposed, Senator Barkley, Democrat of Kentucky, retorted:

"I would rather have the people of my State say I made a gorgeous mistake than to have them say I did not keep my word to the Presideht of the United States."

The Vote in Detail.

The roll-call on the resolution was as follows:

FOR RATIFICATION—69.

Republicans—36.

Austin	Davis	Jones	Smoot
Barbour	Dickinson	Kean	Steiwer
Bingham	Fess	La Follette	Thomas (Idaho)
Blaine	Glenn	McNary	Townsend
Borah	Goldsborough	Moses	Vandenberg
Brookhart	Hale	Patterson	Walcott
Capper	Hastings	Reed	Watson
Carey	Hatfield	Robinson (Ind.)	White
Cutting	Hebert	Shortridge	
Dale			

Democrats—38.

Ashurst	Coolidge	Hawes	Sheppard
Bailey	Copeland	Hayden	Smith
Bankhead	Costigan	Hull	Trammell
Barkley	Fletcher	Hendrick	Tydings
Black	George	King	Wagner
Bratton	Glass	Lewis	Walsh (Mass.)
Broussard	Harris	McGill	Walsh (Mont.)
Bulkley	Harrison	Morrison	Wheeler
Byrnes			

AGAINST RATIFICATION—12.

Republicans—6.

Frazier	Norbeck	Norris	Nye
Johnson			Schall

Democrats—6.

Bulow	Connally	Dill	McKellar
Caraway			Thomas (Okla.)

Pairs.

For Ratification—Robinson (Ark.), Swanson and Neely.
Against Ratification—Howell, Gore and Shipstead.

Absent and Unpaired.

Couzens, Keyes, Logan, Metcalf, Oddie and Waterman, Republicans, and Long, Pittman and Stephens, Democrats.

Provisions of the Resolution.

The moratorium resolution authorizes Secretary Mellon to make agreements with fifteen nations for the debt postponements. Yugoslavia is included, but she has entered into a separate arrangement, as she desires to retain certain payments due her from Austria.

Each nation permitted to postpone its debt payment, must defer reparations collections from Germany, except that France still receives the "non-postponables." The United States agrees not to collect the sums due from Germany for costs of the American Army of Occupation.

Debt payments, including principal and interest, which this country would ordinarily receive in the year concerned, but which she now foregoes, are:

Nation—	*Total.*	*Nation*—	*Total.*
Austria	$287,556	Latvia	$250,653
Belgium	7,950,000	Lithuania	224,545
Czechoslovakia	3,000,000	Poland	7,486,835
Estonia	600,372	Rumania	800,000
Finland	312,295	Jugoslavia	250,000
France	50,000,000		
Great Britain	159,520,000	Total	$246,566,803
Greece	1,109,080	Germany, army costs	6,000,000
Hungary	69,342		
Italy	14,706,125	Total	$252,568,803

The following is the resolution as enacted by Congress:

H. J. Res. 147.

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, begining 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 installments.

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 assurances 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.

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.

President Hoover Signs Resolution Passed by Congress Authorizing the Postponement of Payments on War Debts.

On Dec. 23, President Hoover signed the resolution, passed by Congress, authorizing the postponement of amounts payable to the United States from foreign governments during the fiscal year 1932. The action on the resolution by the House (on Dec. 18) and by the Senate (on Dec. 22) is indicated in another item in this issue of our paper. In its Washington dispatch Dec. 23 the New York "Times" said:

The President received the resolution at 11 o'clock this morning, but it was after 4 in the afternoon when he affixed his signature to make it law. There was no ceremony, as is sometimes the case when measures of major importance are signed. Eugene Meyer, Governor of the Federal Reserve System, was the only person persent. The pen used was presented to Mr. Meyer.

With the signing of the bill, President Hoover issued the following statement:

I have signed the act authorizing the foreign debt postponement for one year. I am gratified at the support it received in the Congress as indicated by the approval (including those absent, yet who expressed their views) of 79 Senators as against 15 opposed, and the approval of 317 members of the House of Representatives as against 100 opposed. [The Congressional Record gives the House vote as 318 to 100. Ed.] It is further gratifying that both political parties strongly supported this proposal.

The suggestion of our Government for the year's postponement of intergovernmental debts among all principal nations, of which ours is only a part, averted a catastrophe, the effects of which would have reached to the United States and would have caused the American people a loss of many times the amount involved. No part of the debt owing to us has been cancelled or reduced; the postponed amounts are repayable over a period of about 10 years with interest at 4%.

In saving the collapse of Germany by the year's postponement, the American people have done something greater than the dollars and cents gained from the maintenance of our agricultural markets, the prevention of panic and unlimited losses. They have contributed to maintain courage and hope in the German nation, to give opportunity for the other European countries to work out their problems.

Secretary of State Stimson's Statement Upholding Authority of President Hoover's Action in Proposing Postponement of Payments of Inter-government Debts.

On Dec. 23, the following statement was issued by Secretary of State Stimson relative to the action of President

Hoover in the matter of the postponement for one year of inter-government debts:

"I have been surprised that the President's power to suggest and negotiate a suspension of inter-governmental debts should have been questioned.

"Under our system of government, the President is vested with the duty of initiating all international treaties, understandings or agreements. He holds in his hands the conduct of our relations with other countries. Such contracts as he negotiates are subject to confirmation by other branches of the Government; in the case of treaties, to the consent and approval of the Senate; in the case of contracts affecting the national Treasury or property, to the approval of Congress.

"From the very beginning last June of President Hoover's suggestion of an inter-governmental suspension of debts, he notified the world that it must be subject to approval by the Congress of the United States, and this restriction and reservation has been reiterated throughout the negotiations.

"His authority to do what he has done in regard to the year of debt postponement is no less or different than his authority exercised every day in the negotiation of treaties and international conventions. The only difference of method used by President Hoover in this case from that which the President of the United States normally follows, was that in this case, before even initiating the negotiations, he consulted with the leaders of Congress and obtained their approval of what he was doing. This approval has now been formally and abundantly given by the vote last evening."

Report of House Ways and Means Committee on Resolution Providing for Postponement of Payment on War Debts.

Below we give in part the majority report of the House Ways and Means Committee recommending the passage of the resolution providing for the approval of President Hoover's proposal for the postponement of payments on intergovernment debts for one year; the report, together with a minority report was presented to the House on Dec. 17; the resolution (to which reference was made in our issue of Dec. 19, page 4074) was passed by the House on Dec. 18, and by the Senate on Dec. 22. In part the majority report follows:

Adverse Economic Developments in Europe.

The testimony given before the Committee indicated that adverse economic developments in Europe had, by the beginning of 1931, placed the national economies of certain countries, particularly of Central Europe under severe strain. By June, it was evident that events were rapidly shaping toward major crisis, the repercussions of which would seriously affect economic conditions throughout the world and which could not but react adversely upon conditions in this country.

It had become apparent early in the year that economic conditions in Germany were deteriorating at a fairly rapid pace. In Austria, the disclosure of the unsound condition of the country's largest credit institution precipitated a crisis in that country in the latter part of May which necessitated the extending of outside financial assistance, and became so serious as to accentuate increasing apprehension regarding the economic and budgetary situation in Germany.

It became evident by the first of June that a slow run had begun upon German banks, in fact upon the central institution, the Reichsbank. Subsequently this run assumed major proportions.

Between the end of May and June 20, the outflow of funds from Germany resulted in a reduction of 1,000,000,000 reichsmarks, or approximately $250,000,000, in the Reichsbank holdings of gold and foreign exchange. This represented approximately two-fifths of the bank's total reserves.

On Friday, June 19, and Saturday, June 20, the withdrawals were so heavy that the reserves of the Reichsbank reached the legal minimum and it was obvious that unless some action was taken at once to change public sentiment and check the withdrawal of funds from Germany, the Reichsbank would be obliged to suspend its reserve requirements and in all probability go off the gold basis, with consequences most serious, not only to Germany but throughout the world.

To meet the impending crisis and to avoid the inevitable effects of the impending catastrophe upon conditions in the United States, as well as Europe, the President proposed, subject to confirmation by Congress, the postponement during one year from July 1 1931, to June 30 1932, of all payments on intergovernmental debts, reparations and relief debts, both principal and interest.

This proposal was made in the belief, which subsequent events seemed to justify, that timely action should contribute to relieve the pressure of adverse forces operating in foreign countries and should assist in the re-establishment of confidence.

The announcement of the proposal on June 20 resulted in the immediate termination of withdrawals of funds from Germany and increased prices of commodities and securities in world markets. Although these benefits were not entirely retained the impending catastrophe was averted.

The resolution under considertion authorizes the Secretary of the Treasury with the approval of the President, to conclude agreements with our debtor governments which have accepted the President's proposal of June 20 1931, and have given satisfactory assurances of their willingness and readiness to make with each of their debtor governments an agreement on substantially similar terms as the agreements proposed to be made with our debtors.

Section 2 of the resolution authorized the amounts postponed to be repaid over a period of ten years beginning July 1 1933, with interest at the rate of 4% per annum.

In July, 1931, the principal creditor governments met in London for the purpose of putting into effect the President's proposal, at which conference it was agreed that the amounts postponed should be repaid on the same conditions as specified in the resolution, except that the interest rate was 3%. In view of the fact that conditions had changed since that meeting in July and that the obligations of the United States Government are now selling on the market at a rate to yield about 4%, it is felt that a 4% rate is justified.

Conditions Under Which Payments Would Be Made.

The payments to be made under this resolution should, so far as possible, be subject to the same terms and conditions as the payments to be made under the original debt-funding agreements, except that there is to be no right of further postponement in respect of the payments in question and except that payments should be made in cash.

There may be a possible exception to the right of postponement in the case of Austria. It will be recalled that Austria has relief debts owing to nine different creditor governments. The conditions under which this indebtedness was created make it necessary that the postponed payments be subject to uniform terms and conditions of repayment for all creditors.

Under the agreements now ex sting, the trustees of the League of Nations' reconstruction loan have the right to object in any year to the payments being made during that year.

Depending upon the action to be taken by all the creditor governments, it may be necessary to continue this right of postponement. In the case of Greece, part of its indebtedness is serviced through the International Financial Commission and it is advisable, if possible, to continue this arrangement with respect to the postponed payments on account of this indebtedness.

The provisions of Section 4 are necessarily broad in order to cover the cases of Austria and Greece, but the committee has the pledge of the Treasury that exceptions to the terms of existing agreements will be confined to the above-mentioned points.

The report concludes by quoting President Hoover's statement of June 20 announcing the debt moratorium.

The above is taken from the New York "Times" of Dec. 18, which also had the following to say regarding the minority report:

The minority report on the moratorium ratification resolution, filed by Representatives Sanders, Eslick and Vinson, complained chiefly of lack of time to consider the proposal, and criticized President Hoover's course.

The minority emphasized the view that the President overstepped his constitutional prerogatives, taking unto himself a matter which should be "determined by Congress in session, with proper communications thereon by the President of the United States together with full facts of existing circumstances."

Complaint was also made that the "documentary" evidence, referred to by administration, witnesses before the committee, had not been given to the House and could not be in sufficient time for clear judgment on the resolution.

They declared that only "generalities" regarding the German financial situation were laid before the committee.

"No evidence was adduced before us," the report went on, "that any of the foreign nations affected were financially unable and unwilling to make these payments. On the other hand, the nations affected by this resolution expended approximately $2,000,000,000 for armaments and war preparations within the last fiscal year."

A table from the New York "Times" of August 2 showing the expenditure of 16 European nations for armaments in the last fiscal year was inserted.

The minority endorsed the argument of those who contend that the present moratorium of one year is "a forerunner and a curtain-riaser to debt cancellation or another moratorium."

The minority asserted that the original Hoover proposal of June made no mention of funding the suspended payments over a period of ten years, as provided in the Collier resolution.

Attention was called to the growing deficit in the treasury. The report said that to forego the collection of the $252,000,000, due from foreign nations this year would amount to an additional tax of $2 on every man, woman and child in the United States. It added:

"We commend the equivalent maxim known to every lawyer—be just to the American people before we are generous to the peoples of Europe."

Charles G. Dawes Named by President Hoover as Chairman of American Delegates to Geneva Conference on Disarmament to be Held in February—Hugh S. Gibson and Miss Mary E. Woolley of Mount Holyoke College Also Named as American Delegates to Conference.

On Dec. 22 President Hoover announced that he had designated Charles G. Dawes to head the American delegation to the Geneva conference on disarmament. The appointment of Mr. Dawes (U. S. Ambassador to Great Britain) to the Geneva conference, was made known as follows by President Hoover:

"General Dawes will head the American delegation to the Geneva conference. Mr. Fletcher, I am sorry to say, finds that he will not be able to accept membership on the Commission. The whole question of disarmament is and has been of profound interest to the women of the United States. They have shown great interest in it for many years. I have determined to appoint a prominent woman as a member of the delegation. I am now conferring with a lady of high fitness for the position as to her acceptance of that important mission."

The name of the woman delegate to the conference was announced by the President on Dec. 23. She is Miss Mary E. Woolley, President of Mount Holyoke (Mass.) College since 1900. It is stated that Senator Claude A. Swanson of Virginia, ranking Democratic member of the Senate Foreign Relations Committee, will also be a member of the American delegation to the conference. It was expected that Henry P. Fletcher (whose resignation as Chairman of the U. S. Tariff Commission, was noted in our issue of Nov. 21, page 3365), would also attend the Geneva conference, but, as stated by President Hoover, Mr. Fletcher was unable to accept the appointment.

On Dec. 24 announcement was made that President Hoover has selected in addition the three indicated above, Hugh S. Gibson, Ambassador to Belgium, as a delegate to the Geneva Arms Conference. Associated Press advices from Washington reporting the selection of Ambassador Gibson said:

Along with the word of the selection of Mr. Gibson to-day it became known that Ambassador Dawes has been called here from his post at London for a conference with the President before the Geneva meeting.

Mr. Dawes will arrive in Washington about Jan. 10 and will sail back to Europe with the other members of the delegation and its advisors on the steamship President Harding Jan. 20.

Mr. Gibson has already been in the United States for conferences and will join the other delegates in Europe shortly before the Geneva sessions begin Feb. 2.

The woman delegate is sixty-eight, but does not look it. Her hair is brown, her step firm, quick. For thirty years she has been directing the school at South Hadley, Mass., even while carrying on her aggressive work on national and international affairs.

In appointing her, President Hoover responded to a highly organized and insistent demand from women.

Ambassador Dawes, it is stated, will sail for the United States Dec. 30.

British Note Asks French Debt Moderation—Says Part of Reparations Has Been Loans from England and United States—New Beginning Demanded.

A cablegram from Paris Dec. 18 is taken as follows from the New York "Times":

Further revelation of the terms of the British Government's memorandum to France on reparations has served to indicate that the British Government, supported, it is believed, by Washington, intends at the forthcoming governmental conference not only to seek a final liquidation of the past but to try to make possible the beginning of a new and better financial order throughout Europe and the world.

This memorandum, it is believed, is couched in very different terms from past communications setting forth British views on debts and reparations. It is to some French ears reminiscent of the language of Viscount Snowden of Ickornshaw at The Hague conference.

The British Government has also backed it up by sending to Paris Sir Frederick Leith-Ross of the British Treasury to explain in detail the British view and to discuss with the French technical experts the procedure which Britain desires to be followed.

Those who have read the British memorandum have been left with the impression that the abandonment of the gold standard by Britain has given her far greater freedom of speech and action than she has had for several years.

Gives Warning to France.

At least the memorandum sets forth that what France has been receiving in reparations from Germany in the past 10 years has been nothing other than money lent to Germany by Britain and the United States, plus the small margin of profit Germany was able to make out of her export trade as long as the British markets were unprotected.

If Germany's credit is destroyed and her markets abroad closed, then the conclusion drawn by the British Cabinet is that France will have to wait a very long time before she will ever collect any more reparations.

The memorandum takes as a point of departure that what is essential to obtain is that Germany's reparations payments must be so adjusted that her financial stability will be in no way jeopardized. It urges that her creditors must show wisdom and act on the same principles as if the matter were a normal business affair.

There is some insistence that if France and every other creditor comes forward with a series of minimum demands before Germany's capacity of payment is determined, then the whole position is falsified from the start.

The British also protest vigorously against the French contention that there must be a margin for the payment of war debts over and above the payment of reparations. If that is admitted, it is argued, it will mean Germany must bear the whole burden and France herself would make no sacrifice.

Under date of Dec. 20, a Paris cablegram to the New York "Journal of Commerce" stated:

The conference between the British and French Governments should result in complete collaboration in meeting the refusal of the American Congress to take any real action on the war debts.

An official communique stated that the conversations offered an opportunity for a "most amicable exchange of views on the financial situation, particularly on the problems coming before the future conferences of the Governments."

The future conferences referred to are those which must be held under the Young plan on reparations debts following the issuance of recommendations by the experts now meeting in Basle.

We also quote the following from London Dec. 20 to the same paper:

Strong pressure has been brought by France over the week-end on the British Government to present a united front to the United States on the question of allied debt payments to America.

The French position is that the attitude shown by the American Congress illustrates the utter futility of seeking voluntary cancellation by the United States.

The French point of view is not entirely shared by the British. Over any effort to unite against America on the debt question hangs the dispute between France and England on the priority of commercial or political debts of Germany. France still refuses to concede the priority of commercial over political credits and this discord overshadows everything else.

Testimony of Thomas W. Lamont of J. P. Morgan & Co. and Charles E. Mitchell of National City Bank of New York Regarding German and Other Foreign Loans—Commissions Paid, &c.—Mr. Mitchell Forecasts Debt Revision.

Both Thomas W. Lamont, of J. P. Morgan & Co., and Charles E. Mitchell, Chairman of the Board of the National City Bank of New York City, presented to the Senate Finance Committee, on Dec. 18, their views on foreign financing, the hearing on the resolution calling for an investigation into the sale of foreign securities. A brief reference to the testimony of Messrs. Lamont and Mitchell appeared in our issue of Dec. 19, page 4079. As we indicated therein, Mr. Lamont, denying reports that American banks were "loaded up" with foreign securities, took occasion to declare that German short-term loans are not a danger to American banks. Mr. Mitchell declared the amount of foreign loans held by the New York banks was in no case sufficient to influence their judgment in regard to cancellation of the intergovernmental debts. The following account of what they had to say is from the "United States Daily" of Dec. 20:

Foreign Obligations.

Asked his opinion as to whether foreign debts should be scaled down, Mr. Mitchell said that he was willing to leave that matter in the "place where it belongs," namely with Congress. He said that he did not believe in cancellation as it was generally spoken of, but that if any scaling were to be done, it should be left with Congress.

Mr. Lamont said that the total of long-term foreign bonds issued since the World War by J. P. Morgan & Co. was $1,807,578,000, of which $438,-280,000 had been retired. Mr. Mitchell stated the total foreign loans of the National City Co., affiliate of the National City Bank, during the same period, was $1,071,955,000, of which $222,866,000 had been retired.

Mr. Lamont, testifying before the Committee in connection with the Johnson resolution (S. Res. 19) for an investigation of the sale of foreign securities in this country, made this statement, he said, because there "is a great deal of unwarranted and undue fear in the public mind about the soundness of large financial institutions and something should be said to relieve this pressure on their minds."

Charges Exaggerations.

He assured the Committee that there is "a great deal of misunderstanding and exaggeration as to the holdings of American banks in these short-term credits. A very wrong impression has been created. The American banks generally over the country have had German bank correspondents for years, granting commercial and other credits for financing of exports. Many have been so engaged and it is necessary to export trade."

"Yet the public has been inflamed with the idea of large figures," he continued. "They have had the New York banks loaded with these short-termed credits. Of course, that is perfectly fantastic." The largest amount held by any one bank is $70,000,000 in one New York institution. He stated that he could not give the total amount outstanding.

Lists Foreign Loans.

Mr. Lamont began his testimony by a listing of long-term loans made to foreign countries since the armistice. The amount loaned to the Argentine Government in various amounts from June 2 1925 to April 28 1927 totaled $159,800,000, he stated, with a gross spread of from 3¼ to 4%, and with no managing commission received by J. P. Morgan & Co.

Two loans to Australia, July 16 1925 and May 8 1928 totaled $165,000,000, with a spread of from 2½ to 3%, and with a managing commission of one-eighth of 1%, he said, while two loans to Austria, June 11 1923 and July 15 1930, of $25,000,000 each, totaled $50,000,000, with no managing commission on the first and one-fifth of 1% on the second.

Compensation was declined in the case of the first loan to Austria in that the loan was considered in the light of a public duty, Austria being on the verge of collapse, Mr. Lamont explained. The amount outstanding now is below $18,000,000.

Action by State Department.

The total of six loans to Belgium was $260,000, with a spread of 6% in the early loans to 4% in the last loan, he said, no managing commission being received on the first two loans, three-twentieths per cent., on the third, .225% on the fourth, and one-fifth per cent. on the last two. One loan was made to Canada, April 25 1922, of $105,348,000, with a gross spread of 2½%.

Senator Walsh (Dem.), of Massachusetts, inquiried whether any of the contracts for loans had been approved by the State Department. Mr. Lomant explained that in 1920 President Harding had requested large bankers to let the State Department have cognizance of foreign bond issues and that it be extended the right to object. "That practice has been continued, though in recent years not so much has been made on it," he said.

"Does the State Department issue a confirmatory letter approving the issues?" Senator Couzens (Rep.), of Michigan, inquired.

Policies Regarding Loans.

"They don't do it in an affirmative form, Senator," responded Mr. Lamont. "They do it in a negative form." He added that the State Department is asked if it cares to interpose an objection and responds, if none arises, that it wishes to interpose no objection. "We canstrue this to mean that there is no point of high politics involved of such great importance as to lead the Government to say that it is an unwise policy to make the loans."

"If there is an objection, the loan is not floated, is it?" asked Senator Barkley (Dem.), of Kentucky. "Certainly not," replied Mr. Lamont.

Senator Reed (Rep.), of Pennsylvania, questioned if the absence of an objection was considered an approval of the security of a loan.

"In no sense have we given such construction to it," said the witness. "It is only a question of whether high politics are involved."

"They have not undertaken to pass on the security of loans?" Senator Reed asked. "Certainly not," replied Mr. Lamont.

Responding to questions by Senator Gore (Dem.), of Oklahoma, as to the public taking the loss on declines in securities, Mr. Lamont said that the private investor has been obliged to witness severe declines in Government bonds, foreign bonds, railroad and other bonds, and that it is "the great investment public on which these declines have chiefly fallen rather than the banks."

The loans were made to Germany, one Oct. 14 1924, under the Dawes Plan at 7%, and one in 1930 under the Young Plan at 5½%, Mr. Lamont continued. The first loan was $110,000,000 and the second $98,250,000, and the total of the two has been reduced to $177,000,000, he said. The spread on the first was 5% and the second 4%.

Senator Bingham asked why American bankers were so willing to lend to Germany after her financial collapse. Mr. Lamont explained that the bonds constituted an unconditional obligation of the German Government and are payable in American gold dollars. Germany, he said, was put on a gold basis and there was no reason, and is none to-day, to question the good faith of the German Government and people to meet their obligations. He pointed out that payments were based on special revenues.

In regard to short-term loan credits in Germany, Mr. Lamont said that the aggregate of these credits in America, Great Britain, France and other countries "has been a cumbersome amount."

Loans Made to Chile.

Chile received a loan of $24,000,000 Feb. 15 1921, all of which has been relieved, Mr. Lamont told the Committee. These were 8% bonds with a gross spread of 5% and non-managing commission, he said. Two issues were made to Cuba totaling $59,000,000 on Jan. 15 1923 and July 1 1927, with 2.48% commission on the first and 122/1,000 on the second.

Three issues to France aggregated $300,000,000, each of $100,000,000, the first on Sept. 3 1920, the second May 23 1921, and the third Nov 24

1924, Mr. Lamont testified. The first has been retired, the second is below $61,000,000, and the third below $71,000,000. On these issues the gross spread was 5 to 6%, with no commission on the first two and ½% on the last. The first issue was at 8%, the second at 7½%, and the third at 7%.

Senator Johnson (Rep.), of California, asked if any of the French issues was bought outright by J. P. Morgan & Co. Mr. Lamont explained that all of them had been bought outright by the company and its associates, adding that four houses had been represented in each loan. He said, in response to further questioning by Senator Johnson, that the bonds were resyndicated at 1% up, one-half of 1% up and three-quarters of 1% up for the three issues, and that then they went to a third and final distributing syndicate, which carried the largest amount of the spread because of the larger part of the work, 4%, 4% and 3% for the three issues.

The prices originally paid, he said, were 94, 90 and 89, respecaively, and their ultimate sale was at 100, 95 and 94.

Senator Bingham (Rep.), of Connecticut, asked why less profit was represented in the later issues.

"We call it spread because the greater part of it goes in the expense of distribution," Mr. Lamont responded. He said the reason it was larger in the first four years was that those were years of reconstruction in Europe and the public confidence had not been established. He stated that the contracts entered into specify the amount of the spread.

"Has anything been done on the part of your syndicate in the way of coercion to take these issues?" questioned Senator Harrison (Dem.), of Mississippi. "Not the slightest," replied Mr. Lamont.

Mr. Lamont declared further that the banks of the country are not loaded up with foreign bonds to the extent that the public thinks. "They think the bankers are loaded up with long-term bonds," he said. "That is the menacing point in the situation."

Italian and Japanese Loans.

Mr. Lamont said that loans to Italy include $100,000,000 in 1925, $12,000,000 to a corporation owned by the Government in 1927, and $30,000,000 to the City of Rome in 1927.

Other loans were listed by Mr. Lamont as follows:

Japan, $150,000,000 at 6½% interest with a spread of 5%, made following the earthquake; $71,000,000 with a 4% spread in 1930; three issues guaranteed by Japan, city of Yokohama, $20,000,000; city of Tokyo, $20,000,000 and electric power company in Formosa, $22,800,000 in 1926, 1927 and 1931, respecaively. Switzerland, $20,000,000 in 1923, now paid off, and $30,000,000 in 1924. This, he said, completed the list of loans.

Domestic Credit.

"Has the volume of foreign credits conflicted with or impaired the ability of the domestic corporations, particularly the smaller ones, to secure credit?" Senator La Follette (Rep.), of Wisconsin, asked. "Unquestionably not," replied Mr. Lamont. He said he believed there was a connection between the foreign loans and the expansion of American export trade.

Mr. Lamont said that J. P. Morgan & Co. had given Great Britain the right to call on it at any time within a two-year period for $100,000,000, and that it had been paid 1¼%. He stated that the company has no share in German short-term credit, and explained that it is not the financial agent of Italy.

"While I regard the question of foreign bond issues as undoubtedly an important factor in the whole situation, I do not deem it of equal importance to the domestic situation," Mr. Lamont said: "If we can address ourselves to certain phases of the domestic situation, the foreign situation will in a sense take care of itself."

Mr. Lamont urged early action by Congress on the proposal for an emergency finance corporation. Asked by Senator Couzens if the railroads could await such legislation, Mr. Lamont replied that if there were good signs that Congress would give early action the roads could wait.

In regard to reported refusals of New York banks to extend further loans to railroads, he said that certain roads are financed by short-term loans, which banking houses have accepted readily, but banks can not continue to lock up their forces indefinitely, and these loans must be refunded in bonds before long. J. P. Morgan & Co. acts for several railroads, he said.

Motives in Foreign Loans.

Mr. Mitchell told the Committee that it was the motive always of the National City Bank to make foreign loans in the sense that it was playing a part in the development of American trade and interests. Stating that the foreign investments "very largely control the volume of export business" of this country, he declared that banking interests which have floated loans should receive praise rather than criticism.

Senator Couzens raised the question as to whether these loans had not been used in foreign countries to produce goods to compete with American products.

Foreign loans of American banking interests outstanding in 1930, Mr. Mitchell said, totaled $7,841,000,000. He pointed out that the greater proportion of foreign securities holdings were distributed among individuals.

In regard to holdings of German securities, Mr. Mitchell said that the National City Bank holds $1,556,000 and that the National City Co. holds $631,000. He said that his bank was not a manager in this country for the banks of any foreign country.

Approximately 15% of German short-term credits have been paid during the last few months, Mr. Mitchell stated. He explained that the amount of such credit now outstanding is between $600,000,000 and $700,000,000.

Mr. Mitchell declared that he did not believe Government and commercial credit in Germany should be considered as "one global thing." Regarding credit, he said that bankers figure on the basis of what is best for themselves, often taking a credit on which payment could be forced and adjusting it, believing it to be in their selfish interest to do so. "In the end you may do the same in regard to intergovernmental debts," he added.

In response to a question by Senator Harrison, he asserted that foreign loans had not contracted the credit for American banks and American people. He declared that in addition to foreign loans being dependent on the good faith of the people in the respective governments, the character of a people, their ability to work and produce, must be considered. "That is the kind of ability we find in the German workman," he said.

In the New York "Times" it was stated that a revision of reparations payments and of inter-Allied debts owed to the United States was pictured as inevitable by Mr. Mitchell on Dec. 19; he was emphatic in declaring his belief that payments probably could not be resumed at the end of the present moratorium period, and that it was unlikely that reparations ever would be completely paid by Germany. As to what Mr. Mitchell had to say on Dec. 19 we quote the following from Washington on that date to the New York "Times":

The banker was called to testify primarily regarding loans floated in this country and sold to private investors, and he did not class such loans in that category. This testimony referred only to governmental obligations.

He said he believed that the present system where reparations and debts would be paid off over a 60-year period would eventually result in "rebellion in Germany."

Mr. Mitchell revealed that the National City Co. had handled $1,071,955,000 in foreign bond issues since the World War, and had made a net profit of $13,392,502 after deducting expenses. The company also made a net profit of $11,363,501 as its share of profits in syndicate operations in foreign bonds totaling $3,260,407,000, he said.

No Default on Commercial Loans.

Mr. Mitchell, in reply to questions, said there had been no default on any foreign commercial loans handled by the National City Co.

In testimony which departed somewhat from the matter of deals in foreign bond issues in the United States, for which he was subpoenaed to appear before the committee, Mr. Mitchell sketched the picture of generations of Germans born since the World War being faced with payment of the war reparations in future years.

He had a sharp interchange with Senator Reed of Pennsylvania, who argued that American "generations yet unborn" will object strenuously to being forced to shoulder the payment of additional burdens due to the default of debtors of the United States, it being conceded by Mr. Mitchell that defaults in reparations might lead to defaults in payments of the debts of the World War allies to the United States.

A German-American Impasse.

"There debts will have to be paid by the progeny of Americans who had nothing to do with the World War," said Senator Reed, "so why should they have to bear the burden, and the progeny of other nations go scot free?"

"I can't answer that," replied Mr. Mitchell.

"Then why won't the psychology of this country checkmate that other psychology?" asked Senator Reed.

"That is an impasse," replied Mr. Mitchell.

This testimony on reparations, war debts and the moratorium came as an interlude in a session of the committee, which concluded the examination of Mr. Mitchell that was begun yesterday with Senator Johnson of California in the role of chief interrogator. Senator Johnson, although not a member of this committee, was the author of a resolution calling for an investigation of foreign bond sales in the United States.

Mr. Mitchell had prepared for the committee a tabulation of all German bond issues floated in the United States by the National City Co. since 1919. Senator Watson called the lists, bringing out the profits of the company and dwelling on the issues for German commercial houses.

He Lists Bonds That Made Gains.

No German governmental issues were handled by the National City Co. except for possible participation by it is in the Dawes and Young Plan loans, which were organized by J. P. Morgan, a detail which was not discussed.

Mr. Mitchell admitted that losses have been taken by American investors on many foreign bonds, but said the same was true of American bonds, adding:

"You must not get the idea that investors in foreign bonds have universally taken losses. By and large, I should say that the losses are less in foreign bonds than in domestic issues."

He filed with the Committee a long list of foreign bonds which have been called at prices which netted average capital gains to their holders of 10.05%.

Mr. Mitchell was the second witness heard during the inquiry, the first having been Thomas J. Lamont, a member of J. P. Morgan & Co., whose testimony was completed yesterday. The hearings will be continued Monday with the questioning, as now contemplated, of officials of Kuhn, Loeb & Co., Dillon, Read & Co., the Chase National Bank, and the Guaranty Trust Co.

Profit of $13,392,502 on Bonds.

Mr. Mitchell, in reply to questions by Senator Johnson, said that the National City Co. had handled foreign bond issues since the World War totaling $1,071,955,000, on which a net profit had been made of $13,392,502, after the deduction of $2,378,398 for general expenses directly attributable to the bond issues. Of the so-called net profit, Mr. Mitchell said:

"It is the profit as best we can figure it on these particular items, but does not cover our general expenses of operating our business, nor any of our sales expenses."

Mr. Mitchell testified that his company also had made a net profit, figured in the same manner, of $11,363,501 as its share from syndicate operations in foreign bonds totaling $3,260,407,000.

As one example of the expenses and profits involved in foreign bond issues Senator Johnson questioned Mr. Mitchell about a $32,000,000 issue floated in 1929 for the Lautaro Nitrate Co., Ltd., a British firm operating the largest nitrate factory in Chile. The direct expenses of this issue were given as $181,541, and the net profit to the National City Co. as $809,485.

The bonds were issued by the National City Co. and three associates which purchased the issue for 93¾, were sold to an intermediate group of five members for 94¾, the National City Co. also participating in this intermediate group, resold to a banking group of 76 dealers, the National City Co. again participating in a diminishing scale at 95¾, again resold to a selling group of 488 dealers for 96½, and finally sold to investors for 99.

All Made Gross Profit of Five Points.

This whole group, Mr. Mitchell pointed out, made a gross profit of 5¼ points out of 99, from which all expenses of issuance and sale of the bonds had to be deducted. The National City Co. made the largest profit on the transaction, he said, because its participation was larger than that of any other group.

Senator Harrison inquired if the National City had made a loan to the American I. G., American subsidiary of the I. G. Farben Industry of Germany, chemical manufacturers.

Mr. Mitchell said such a loan had been made, but it did not appear in this record, as it was a domestic loan. The money was "used quite completely in this country," Mr. Mitchell said. The National City has not floated any loans for the I. G. Farben.

Senator Harrison said he had the impression that the American I. G. had itself lent money to the I. G. Farben to use in the making of products sold in competition with those of American manufacturers.

Mr. Mitchell said that this might have occurred, but he was not aware of it. He offered, however, to furnish the Committee with a financial report of the American I. G., of which he is a director.

Asks of German Loan to Russia.

"Well, now, carrying out that idea," Senator Harrison asked, "have you any knowledge of Germany within the last two years loaning to Russia some $400,000,000?"

"I do not personally have any direct knowledge of specific loans, but it is common understanding that the Germans have made advances to the Russians," Mr. Mitchell replied.

Q. And in all probability that was done on the credit that they received in America? A. Well, it is very difficult to trace the credits.

Q. Yes, but it had its influence, of course? A. Undoubtedly had some influence, though the amount that they have loaned, I am of the impression, is not large in the light of the whole economy of Germany.

Q. I understood it was $400,000,000. I thought perhaps you could answer that? A. I cannot answer that.

Senator King of Utah asked a question:

Q. Would you have any knowledge, Mr. Mitchell, whether or not German industrialists had made loans to Russia with the view of securing trade in Russia? A. I think, Senator, that they have made the same character of loan, if you wish to call it that, that has been made by so many of the American companies. They sold goods with some advance payment and accepted deferred payments for the balance. It is the common practice not only of German companies but of many American companies as well.

Q. Do you think that any of the loans which may have been made to private corporations in Germany, if any have been made through your bank, or by Americans, in turn were loaned to Russia by the German industrialists? A. That is a very difficult question for me to answer. I would concede the possibility, in this way. Just as the General Electric Co. in the United States has sold to Russia, part cash and part deferred payments, so the Allgemeine Elektricitat Gesellschaft, which is the General Electric Co. of Germany, generally known as the AEG, which we have financed to some extent, has made similar arrangements in Russia. Now I cannot say that none of the money that we have loaned to the AEG has not found its way in one way of another into those smaller credits to Russia. It may have.

No Defaults on Commercial Loans.

At this point Mr. Mitchell submitted the schedule of bond flotations by the National City, which prompted a question from Senator Barkley of Kentucky whether there had been defaults in payment of interest or of service of principal on any issues handled by the National City Co.

Mr. Mitchell said that there had been no default on any foreign commercial loans handled by the National City Co.; the same answer was given by Mr. Lamont yesterday as to governmental issues handled by J. P. Morgan & Co.

"In other words, they have kept up their payments on all these private loans?" asked Senator Barkley.

"Yes," replied Mr. Mitchell.

Q. To what extent has there been any default on the part of either the industries or the governments of Europe that owe the United States money, and to whom this moratorium will apply? A. We have had no defaults from Europe.

Q. You speak of "we." Do you mean your institution, or do you mean generally the banking institutions of this country? A. I am speaking of our institutions. Whether there have been defaults on some issues with which I am not familiar—some of these municipal or other issues—I cannot say, but with respect to our own experience, no defaults.

"Will you indicate your idea of the trend, if you do not object?" asked Senator Gore.

"The trend is not good, Senator Gore, it seems to me. We have had no political or economic happenings in the last few months in Europe that have been particularly encouraging."

"In other words," said Senator Barkley, "it would be a miracle if within the next six months there would be a sudden change in the trend which would lead us to hope that at the end of that time we might not have to do this same thing over?"

"I think I will agree with that," the witness answered.

Use to Which Loans Were Put.

Mr. Mitchell's discussion of German and allied debts followed a question by Senator King as to whether he had knowledge of the uses to which money lent abroad was put.

Q. Have you been sufficiently in touch with the loans that have been made and the credits extended to know whether they are applied for the benefit of the State—I am speaking of Germany—or whether some of those loans were used in their military operations in strengthening the army of 100,000 soldiers, or arming them, or building 10,000-ton battleships, or any other naval craft? A. With respect to the issues that we have made, we have been meticulous in analysis prior to the issue that those issues were for productive purposes. And for your information, so long as Mr. Parker Gilbert was in Berlin, to the best or my knowledge and belief, we never proceeded with an issue until we had the analysis of Mr. Parker Gilbert to prove it to be of that character. Now as we made these loans, we demand regular reports from these companies. We have men in Germany who are in touch with these companies, and I think I can say without fear of contradiction that the moneys that we have given to German industries and have been covered by our loans to various entities have been used for the purpose set forth in our prospectus.

Q. Have you any information as to the disposition which would be made of the several hundred million dollars which would be paid if there were no moratorium, the disposition which would be made of that by Germany? That is to say, if Germany has a moratorium under which she is freed from the payment for one year of her obligations under the reparations, have you any information as to the use which Germany would make, assuming sheh has the money, of that money which would not go in reparations? A. I have no positive information on that, Senator.

Q. Has Germany made any indication as to whether or not she desires to use any of that money, if she has a moratorium and if she has the money—has she indicated for what purpose she wants to use it? A. Not so far as I know.

Q. Did France make any indication with respect to the utilization of the money if the moratorium were granted? That is, use by Germany? A. I am not in touch with the French Government.

Effect of Moratorium on Future.

Q. Then, so far as you know, it is no purpose of the German Government to be freed from the payment of the $400,000,000 or $500,000,000 to use that for military purposes? A. I have no knowledge of that at all, Senator.

Senator King then asked:

"Have you any information—and I concede that it would be only a guess or prophecy—as to the effect of granting the moratorium; that is to say, do you think it will encourage Germany to ask a further moratorium? Will she in the future regard this as a breakdown of the wall, so that at the end of the year she will ask for a further breaking down of the wall?"

"I do not know, of course, Senator," replied Mr. Mitchell, "but I think we should all recognize that possibly there was set up by the original Dawes Commission a principle that since has been violated by all nations, a principle that appealed to me then, and still appeals to me, to be the sound one, to wit, that debts created as a result of the war should be established in such amount that can be paid by that nation operating under all of the burdens that their creditors may be operating under during the life of that generation that had to do with the war.

"Now, the Dawes Commission established that in the most direct way that they were permitted to, it seems to me, under the limitations that were upon them, by setting up 35 years as the term of payment for the railway and industrial debentures which secured the first Dawes loan.

How Youth Looks at the Debts.

"Now, that 35-year period become sixty-two years when the English came here, and with their laudable pride said to America, 'We owe so much, and England always pays her debts, and to pay this it will take us 62 years.' Therefore, 62 years became the general yard-stick instead of 35 years, if you please, by which we measure the capacity to pay.

"I may seem to be going a long way around, but I am stating this in order to come back to your question directly, because my mind operates from these basic facts. Here we have in Germany to-day young men going into the universities of Germany who were not born when the great war started. Those young men see that not only this day but their progeny, and the progeny of their progeny, must pay and go on for these generations in paying a debt for which they, as individuals, were not responsible. They feel that they are under the heavy yoke, and my impression is that there is growing, as a result thereof, rebellion against the payment of the debt.

"I think it is something that is readily understandable, and if you ask me if it is my opinion that Germany will go through this entire period and pay off the amount of debt that has been set up under these various plans for her to pay, I cannot conceive it to be possible, because I think that it will bring rebellion."

"Not Preaching Cancellation."

"Then this moratorium is permitting the camel to put its nose under the tent, and it will force itself into the tent, and it will result in a further demand for the complete extinguishment of the obligation; is that your philosophy?" asked Senator King.

"I would not go so far as to say that," replied Mr. Mitchell, "but all of this leads me to the conclusion that nationally the countries involved in this question have found a problem that is political and psychological, and that they must consider and handle. I do not believe that it can be taken quite on the simple base that the debt was contracted and the debt must be paid."

Following this series of answers to questions by Senator King, Mr. Mitchell stated:

"I am not preaching, Senator, in what I am saying, any doctrine of cancellation. I want that to be clear. I am trying to develop some of the psychology of the people that may have a direct bearing on this question."

"Would not that apply to every nation that owes us debts? Would it not apply to France and England, who owe this debt and who are to pay during the 62 years, quite as much as to Germany?" asked Senator Watson of Indiana.

"Yes, I would say so," conceded Mr. Mitchell.

Asked by Senator Gore of Oklahoma if there was not a legal and moral difference between the reparations paid by Germany and debts of other nations to this country, Mr. Mitchell conceded that point, but said:

"At the same time, I think that if reparations were not received by those Allied countries who owe us, that we would have developed the same character of thought and argument—to wit, that those inter-Allied debts are debts which, in reality, resulted from the war."

Senator Reed pointed out that most of the annuities under the Dawes Plan were fixed at 25 and not 35 years.

Mr. Mitchell said that what he had intended to make clear was his interpretation of the Dawes Commission's implied intention as expressed in the brief term of annuity payments.

"All right," conceded Senator Reed. "Now you say that there is growing up in Germany a psychology on the part of the younger people which leads them to want to accept all of the benefits created by preceding generations, without any of the obligations. That is understandable. Young people enjoy getting benefits and do not enjoy bearing burdens.

"But is it not reasonable to think that the same psychology will grow up over here that very large war debts were created, and that this money is going to be paid by a generation of Americans that had nothing to do with this war?

"Now why should the progeny of Americans who had nothing to do with the war, progeny of Americans who were not even alive, pay this war debt, and the progeny of the people who started it go scot free? I confess I cannot see that, Mr. Mitchell."

"I grant with you," Senator Reed, "that that is quite unanswerable as an argument within itself," said Mr. Mitchell.

"Then why is not the psychology that is going to grow up in this country by refusing to cancel these debts going to be a complete checkmate to the psychology abroad that wants to have these debts forgiven?"

"It is an impasse that will retard the time of world development with respect to economy and exchanges, and understandings for a long time to come," replied the witness.

He Discusses Wiggin's Views.

Senator Reed asked Mr. Mitchell if he thought that the "repeated speeches" of Albert Wiggin of the Chase National Bank and head of the Wiggin Committee, advocating the complete cancellation of debts, did not "make the task of this Government very much harder in collecting these eminently just debts?"

"I have not any question," said Mr. Mitchell, "but that Mr. Wiggin, in making that expression, feels that that is the only way out. I think that any expression of that sort makes it more difficult for governments to sit down and view this question in all of its phases and reach an answer that in itself is sound. That is why I say to you, as I said yesterday, that I am not in favor of the cancellation program. Our institution has never taken the standpoint that we were for cancellation."

"I hope it will never be that," said Senator Reed.

"Why mention Mr. Wiggin alone?" interposed Senator Johnson. "Are you not aware that Mr. J. P. Morgan has said that he believes in cancellation of these debts?"

Mr. Mitchell said that he did not recall "exactly Mr. Morgan's statements."

Discussion of debts and reparations having been concluded, Senator Johnson requested 15 minutes, and in this time he read into the record, with the confirmation of Mr. Mitchell, a long list of selected bond issues for the accounts of foreign commercial houses issued by the National City Co., most of these being for the benefit of German interests.

Mr. Mitchell had come amply prepared for the questioning, and he was able not only to answer all questions relating to deals but to take from his voluminous brief case specimens of circulars describing the bonds in question.

Paralleling Mr. Lamont's description of the J. P. Morgan & Co. practices, he said that the bonds were allotted to banks for sale on the basis of purely voluntary agreements and without coercion.

"Public Made Great Many Losses."

Senator Thomas of Idaho brought out through questions that seldom, if ever, has the National City Co. suffered a loss on one of these bond issues. Mr. Mitchell testified, however:

"I think there are one or two in the syndicates managed by others that show red figures."

The resulting comment by Senator Thomas that "the public certainly made a lot of losses," brought a sharp retore from Mr. Mitchell, who said:

"The public made a great many losses, as they have in all bonds and securities of any kind, Senator. But in this connection I would like to call your attention to the fact that the public has also made very large profits.

"I have here a group of 22 issues of foreign bonds which have been retired. These issues ran to the aggregate of $425,000,000 principal account; they were sold to the public for $416,015,000. In return upon redemption, the holders received a total of $460,550,000, or a net profit of $44,535,000, equivalent to 10.705% upon their original investment; and while they held that investment, as long as those issues were outstanding, they had a weighted average return of 7.85% in current interest, which was punctually received by those investors.

"Losses Not Universal."

"In other words, we must not get the idea that investors in those foreign bond issues have universally made losses."

Q. But they are now making losses? A. Just as they are with respect to domestic bonds.

Q. Any greater losses? A. I would be glad to give you some comparisons here of the shrinkage here.

Q. Are they greater or less? A. By and large, I would say they were less in foreign bonds than they were on domestic bonds.

Senator Gore asked that Mr. Mitchell also prepare a list of defaulted foreign bonds, but the witness said this would be difficult to collect. Instead, he offered for the record a selected list of foreign and domestic bonds showing the highs reached in 1929, 1930 and 1931, and present quotations. It was accepted by Senator Smoot of Utah, Chairman of the Committee.

Mr. Mitchell declined to commit himself on a question by Senator Thomas as to whether domestic or foreign bonds stand the better chance of eventual payment.

Asked by Senator Johnson if member banks of the Federal Reserve System hold any of the foreign bonds sold by the National City Co., Mr. Mitchell replied:

"Oh, yes, of course they have. They have many. Of course, the Federal Reserve banks themselves have none—just the member banks."

The list submitted by Mr. Mitchell concerning foreign bond issues did not contain Canadian or Cuban issues, but he promised to forward these and have them in the Committee's hands by Monday.

Bank Reports Expected to Detail Holdings of German and Other Foreign Obligations.

The following is from the New York "Times" of Dec. 20:

The attention paid by Wall Street last week to the testimony given by Thomas W. Lamont of J. P. Morgan & Co., and by Charles E. Mitchell, Chairman of the National City Bank, before the Senate Finance Committee gave a clue to the interest in the annual reports of N. Y. City banks, due next month.

It is generally expected that the banks will mark down their portfolios to market values as of the close of the year and will inform stockholders and the public in general of the precise amounts of their individual commitments in Germany and other foreign countries that are now suffering financial distress. The totals of these investments have been a source of much conjecture.

Mr. Lamont told the Senate Finance Committee that the largest amount of German short-term investments held by any one bank was $70,000,000 and that that institution's resources were so large that these holdings "are not even an occasion for comment." Mr. Mitchell offered figures to show that foreign bonds held by the banks are of comparatively small amount.

Notices mailed to stockholders last week announced that the National City Bank, the Chase National Bank and the Corn Exchange Bank Trust Co. would hold their annual meetings on the same day and at the same hour, Jan. 12 at noon. This unusual coincidence of meetings will result in an extraordinary concentration of banking developments. Investors who are shareholders in all three institutions will find themselves torn between their interests in the three meetings.

The Chase National Bank has notified its shareholders, who are identical with the shareholders in the Chase Securities Corp., that it will ask them to approve a reduction in the capital of the securities company. Other banks are expected to make important readjustments in their capital and reserves not only for write-down purposes, but to take account of mergers and other developments in the last year. As a result of the widespread discussion of security affiliates, it is said to be possible that some of the larger banks may decide to make public the portfolios of such adjuncts for the first time in history.

List Supplied to Senate Finance Committee by President Mitchell of National City Bank of New York to Show that Losses in Foreign Securities Are No Greater Than in Case of Domestic Bonds.

In support of his assertion that American losses in foreign securities are no greater than in domestic bonds, Charles E. Mitchell, President of the National City Bank of New York, has filed with the Senate Finance Committee the following comparison of prices on representative foreign securities; the list as given below is from a Washington dispatch Dec. 20 to the New York "Herald Tribune":

REPRESENTATIVE LIST OF FOREIGN BOND ISSUES.

Issue.	*Approximate Amount. Outstanding.*	1929 *High.*	1930 *High.*	1931 *Dec. 16.*
Austrian 7s, 1923-1943	$19,506,000	105	108	80
Belgian 7s, 1925-55	47,397,000	110	115⅝	87
Denmark 6s, 1922-42	30,000,000	104⅞	106⅝	66
Finland 5½s, 1928-58	14,468,000	92	92	38¼
French 7s, 1924-49	74,741,000	113⅛	121	111⅞
Paris-Lyons-Mediterranean RR 6s, 1922-53	38,953,000	102	105½	91¼
German 7s, 1924-49	81,960,000	108	109⅞	48⅝
Berlin 6s, 1928-58	14,512,000	92	94¾	15⅛
Dutch East Indies 6s, 1922-47	38,367,000	104½	103½	79
German Central Bank for Agri 6s 1927-60	48,380,000	88	90	30
Japanese 6½s, 1924-54	134,321,000	103	105¾	83½
Chile 6s 1926-60	40,440,000	94	94⅝	11⅝
Argentine 6s, 1923-57	36,545,000	101	99⅞	44½
Australian 4½s, 1928-56	49,738,000	88¼	85¾	42⅛
Italy 7s, 1925-51	91,373,000	97¾	101	83
Peru 6s, 1927-60	48,583,000	90	84	6¾
Brazil 6½s, 1926-57	56,921,000	96½	88⅛	15
Hungary 7½s, 1924-44	7,646,000	101¾	104⅜	33⅛

DOMESTIC.

Security.	*High* 1929.	*High* 1930.	*High* 1931.	*Present.*
American Rolling Mills 4½s, 1933	-----	101	97	69
Alleghany Corporation 5s, 1944	112	105	87½	28
Alleghany Corporation 5s, 1949	111½	104½	85½	23
Alleghany Corporation 5s, 1950	-----	99¾	85	15
American & Foreign Power deb 5s, 2030	-----	90⅜	86	34
Associated Gas & Electric conv 4½s, 1949	-----	87	73	33
Associated Gas & Elec conv 5s, 1950	-----	88½	80½	37
Baltimore & Ohio conv 4½s, 1960	-----	104⅜	98⅜	34
Canadian Pacific collateral 4½s, 1960	-----	100	100	60
Central of Georgia Ry ref & gen 5s, 1959	101⅛	105¾	100	20⅛
Chesapeake Corp collateral 5s, 1947	100½	101⅜	100¾	60¾
Chicago & Eastern Illinois 5s, 1951	85⅛	84	50	7⅛
Chicago Milw St Paul & Pac mtge 5s, 1975	94¾	96¾	76	25
Chicago Milw St Paul & Pac adj 5s, 2000	80¼	78½	35	6⅛
Chicago & Northwestern 1st & ref 4½s, 2037	97¾	100¾	96	25
Chicago & Northwestern conv 4¾s, 1949	101⅛	103	93	24
Chicago Rock Island & Pacific sec 4½s, 1952	95⅞	98	95⅜	35⅝
Chicago Rock Island & Pacific conv 4½s, 1960	-----	101¾	92½	25
Chile Copper Co 5s, 1947	97	98⅜	95¾	50½
Central States Electric 5s, 1948	90½	84	71	30
Cities Service Co conv 5s, 1950	-----	128	82¾	42⅛
Denver & Rio Grande ref & imp 5s, 1978	93¾	95	85	32½
Erie RR ref & impt 5s, 1967	98	97⅞	84½	27
Florida East Coast 5s, 1974	80	61⅛	30⅝	5
General Theatre Equip 6s, 1940	-----	100¼	74	3¼
Goodrich Co R F 6s, 1945	-----	79	76	34
Great Northern Ry gen 4½s, 1977	-----	101¼	99¾	59⅛
Gulf States Steel 5½s, 1942	99	100⅞	90	26½
Hudson Coal 5s, 1962	-----	73	63	37½
International Match conv 5s, 1941	-----	-----	100	47¾
International Match conv 5s, 1947	-----	102	99½	43
International Paper ref 6s, 1955	95⅝	94	69⅜	30
International Telephone 4½s, 1952	95½	94	84½	38¾
International Telephone 5s, 1955	-----	99¼	90¼	40½
Middle West Utilities conv 5s, 1933	-----	99⅞	99⅛	42½
Middle West Utilities conv 5s, 1934	-----	99½	97¾	41¼
Middle West Utilities conv 5s, 1935	-----	99⅛	97½	46
Paramount Famous Lasky 6s, 1947	100¾	103¼	97	40
Paramount Publix 5½s, 1950	-----	94⅞	89¾	36¾
Pan-American Petroleum of California 6s, 1940	-----	98½	78	15½
Philadelphia Reading Coal & Iron 6s, 1949	-----	110	83	33½
Phillips Petroleum 5¼s, 1939	94	97½	92¼	50¾
Postal Telegraph & Cable Co 5s, 1953	95	96½	74⅞	25½
Remington Rand 5½s, 1947	99	101	91	34½
St Louis & San Francisco 4½s, 1978	91⅝	95¾	86	16½
St Louis Southwestern 1st term 5s, 1952	101⅝	102	97⅜	15
Seaboard Air Line 6s, 1945	85	79	20	3
Seaboard All Florida 6s, 1935	81	72	12½	1¼
Skelly Oil Co 5½s, 1939	-----	99⅝	84	48
Wabash RR ref 4½s, 1978	92	96¾	89⅞	10
Wabash RR 5s, 1976	100½	102¼	96½	9
Wabash RR 5s, 1980	-----	192⅜	96	10
Warner Bros Pictures 6s, 1939	-----	113½	74½	29
Waldorf Astoria Hotel 7s, 1954	-----	103⅛	74	18½
Warren Bros conv 6s, 1941	-----	-----	91	39
Western Union Telegraph 5s, 1951	-----	106⅛	104⅞	62½
Western Union Telegraph 5s, 1960	-----	105¼	104¼	61
Youngstown Sheet & Tube 5s, 1978	-----	104¾	103½	57

Otto H. Kahn of Kuhn, Loeb & Co., Before Senate Committee, Says Germany Will Pay—Would Put Private Debts Before Reparations—War Debt Postponement Praised—Give's Firm's Transactions—Helped Float $1,136,750,000 Foreign Loans Since War—United States Claims Just, but Expediency Must Be Guide.

A Nation should pay its debts to private persons first, then its debts to another Government, if such a hypothetical choice were faced, Otto H. Kahn declared before the Senate Finance Committee on Dec. 21. Reporting at length what Mr. Kahn had to say, a dispatch from Washington Dec. 21 to the New York "Times" is quoted herewith in full:

A partner in Kuhn, Loeb & Co., Mr. Kahn was the third leading New York financier to appear before the Committee, which, acting on a request of Senator Johnson of California, is holding a series of hearings on foreign loans floated in this country bearing on war debts and the moratorium. Preceding witnesses were Thomas W. Lamont of J. P. Morgan & Co., and Charles E. Mitchell, head of the National City Bank.

Mr. Kahn in his statement as to priority was emphatic in saying that such a choice would be brought up by a condition assumed rather than actually existing.

"In order to keep the economic life of a country going, in order to pay taxes, in order to enable it to do its daily work, the sanctity of contracts must be protected to the limit of what is possible," he said. He added:

"It is of less importance that one government pay another government to the minute and upon the day what it owes, if it can by mutual consent secure a postponement, than that the confidence of the ordinary individual dealing in one country with another individual in another country, should be profoundly shaken in the faith and credit of the business community with which he does business in other countries."

In the case of Germany, he asserted, the Government would be left impotent if commerce were stopped and therefore both governmental and private debts would be lost should the reparations receive priority over private obligations.

Holds Moratorium Averted Disaster.

Declaring that the moratorium action by President Hoover had prevented a catastrophe, Mr. Kahn voiced his faith in Germany's ability to pay her debts, but urged that expediency be the guide in dealing with obligations.

"On the point of justice," he said, "I think we have a 100% case—a 200% case—but it evolves into purely a question of a careful study of what it is expedient for us to do. How can the world, including America, best get out of this mess it is in?"

"You do not subscribe to the European formula of doing so at the expense of America?" asked Senator Reed of Pennsylvania.

"I do not," said Mr. Kahn.

Kuhn, Loeb & Co. Not Party to President Hoover's Plan for Debt Moratorium.

Mr. Kahn put into the record a statement terming the allegation that Kuhn, Loeb & Co. or any of its officers had been parties to the President's plan for a moratorium as an "absolute falsehood."

He did not name the source of the allegation, but it was recalled that Representative McFadden of Pennsylvania, in a speech before the House, had named Mr. Kahn's private banking house as an adviser of the President in formulating the moratorium.

Mr. Kahn estimated, as have previous witnesses, that more than $600,000,000 in German short-term securities are held by banks in the United States, and stated that he believed that to be a moderate total in consideration of the size and the business of Germany.

Endorses Reconstruction Plan.

Mr. Kahn testified that Kuhn, Loeb & Co. had issued foreign securities in the United States, either as originators of bond issues or as participants in syndicates, totaling $1,136,750,000. He was unable to give an estimate of his company's profits.

Of these securities, $577,750,000 were originated by his firm, while the remainder, $559,000,000, were issued in association with J. P. Morgan & Co.

The issues of foreign securities were, in principle, passed on to investors, Mr. Kahn testified, after describing that the business of a banker is to "remain liquid." If a banker ties up much of his money in long term bonds, he ceases to fulfill his function in business, he said.

At the same time Mr. Kahn conceded, under questioning by Senator La Follette of Wisconsin, that banks probably hold many such foreign bonds, either by original purchase or as security for defaulted loans.

Mr. Kahn was at pains to qualify almost every sentence of his testimony.

There was no qualification, however, of his espousal of greater co-operation between nations and in domestic matters. When asked his opinion of the proposed establishment of a Reconstruction Corporation as suggested by President Hoover, he endorsed it enthusiastically.

Defines Bankers' Responsibility.

The questioning of Mr. Kahn on the primary topic of bond flotations was limited to description of the sale of two Swedish loans totaling $55,000,000 and four for the City of Oslo, Norway, totaling $19,000,000. The first Swedish loan, for $25,000,000, since has been paid off, Mr. Kahn testified. The hearing was closed before he had time to tell of other foreign loans by his firm.

Mr. Kahn was questioned on the obligations of the issuing houses to investors. He admitted, in reply to Senator Johnson of California, that the organizers of a foreign bond issue guarantee to obtain the loan for the borrower, and said that if the bonds fail to sell, "then we are stuck."

It also developed that Mr. Kahn's firm had participated in selling 175,000 shares of common stock of the North German Lloyd in America in 1928 at $69 a share.

Questioned by Senator Couzens of Michigan as to the discretion of a banking house's handling the sinking fund for retirement of a foreign bond issue, Mr. Kahn said that such a bank "acts in a ministerial capacity and without discretion" and must redeem bonds only at the express instruction of its client.

In reply to a question by Senator Couzens as to the direct obligation of the issuing houses to the purchasers of the bonds they issue, Mr. Kahn defined the issuing house's responsibility to its client as follows:

"It has got to give to it, to the best of its ability, its advice and its service, as long as that loan is outstanding."

Action in Case of Default.

"Does that same obligation exist with respect to purchasers of securities?" asked Senator Couzens.

"Distinctly, so far as that is possible," replied Mr. Kahn. "It is naturally limited by financial considerations and by financial possibilities.

"But I do think that an issuing house has that responsibility, that continuing responsibility, to render to its constituents, from whom it bought the issue on the one hand, and on the other hand, to the public to whom it sold the issue."

Questioned as to responsibility of an issuing house in the event of defaulted interest or principal, Mr. Kahn said:

"The issuing house considers it its responsibility to do everything in its power to reconstitute and re-establish the solvency and the good credit of the property; to protect the bondholders against any undue exactions that might be demanded of them; to work out the best possible plan of reorganization, and to give advice in all due fairness to the bondholders concerned; to give its efforts, its experience, its ability fairly and properly to deal with the situation after the default has been created."

Defaults Held "Very Limited."

Mr. Kahn said his concern sometimes was required to set up bondholders' protective committees. The company, he went on, always kept in touch with bondholders' committees, and rarely gets a fee for acting on such a committee.

"But your officials may go on such a committee and receive a fee for so serving, as I understand," he was asked.

"Such a fee is more or less a nominal one," Mr. Kahn answered. "It may be a few thousand dollars, but it is not a fee of any exorbitant dimensions.

"Generally speaking, it is safe to assume that an issuing banker serving on a protective committee would, as such, receive no more than any other banker serving on the committee; that the compensation of the man serving on such a committee is, by any standard, a moderate one; that the expenses of various kinds, such as taxes, are heavy in comparison with and over and above any compensation which the banker may receive for serving as a member of a protective committee."

When Senator La Follette asked about defaults on foreign bonds, Mr. Kahn replied:

"In the case of Germany there are hardly any in default. In the case of South America and Central America, unfortunately, the great majority are in default."

Senator La Follette recalled an estimate given another committee that in October there were $261,000,000 of foreign securities in default.

"I should say it was an underestimate," Mr. Kahn said.

Mr. Kahn was asked by Senator Smoot of Utah, Chairman of the Committee, how many defaults his firm had experienced in the past 20 years, and replied that "the number of defaults in our case is very limited." He added that there had been only one failure among its foreign loans, that being the Mortgage Bank of Chile. Its domestic failures, he said, had been few, but had included the recent receivership of the Wabash RR.

Mr. Kahn was asked to tell the manner in which foreign borrowers approach investment houses for loans. He replied that they usually used one organization, except for the Argentine Government, which, he said, has almost a principle to rotate in this matter.

Mr. Kah, replying to questions by Senator Barkley of Kentucky, said that all foreign loans "are, in principle, passed on to the public."

"The essential virtue of the banker," Mr. Kahn went on, "and particularly the private banker, is that of liquidity. If that were not so, he would very soon find himself so locked up with the issues put out that he could not continue.

"Consequently, his effort is to buy bonds and sell them.

"He is a merchant. He is a merchant to that extent and so much so that, in England, the ordinary appellation of such a banker still in use is that of merchant banker. He does not call himself a 'banker,' but a 'merchant banker,' unless he is a house of deposit, which we are not.

"The essential interest of the private banking business, the issuing business, is that the bankers buys securities of such a nature that he feels reasonably confident he can sell them to the public, and, having sold them, he is then free to go on with other business. If he locks himself up by retaining his own goods, he will very soon be so locked up that his usefulness as a banker will have ceased.

Tells of "Moral Obligation."

"And I might add that we have frequently made it our business, a contingent part of our obligation, that, if there is an undue or unjustifiable decline in bonds, if there is not a fair market for the bonds, we have more than once gone into the market in order to afford opportunity to such people as may want to sell, or as are compelled to sell, within the limit of proper prudence and within the limit of our ability, for them to do so."

Mr. Kahn discussed the "moral obligations" of bankers, as he sees them, in continuing testimony dealing with "banking prejudices."

"We are human," he said, "and, being human, I suppose we are actuated by ordinary human motives, one of the motives being to do what we can to discharge our moral obligations.

"And another motive is not to discharge them at the expense of somebody else. I think that is just as strong and decent a human motive as the other.

"Another one is to do what we can as American citizens to be helpful in the situation, which is one that concerns not only the banker, but as well the farmer, the workingman, the consumer, the producer and all of us. We are in the same boat.

"If ever a banker was called upon to divest himself of any banking prejudices, and to give the best, the most unbiased, the most impartial advice he is capable of, that time is now. I am quite sure we all feel it.

"I am quite sure that, in advising to the extent we are called upon to advise what should be the attitude of our government in economic and inancial affairs, where the bankers' interest is indirectly involved, we are always seeking to divest outselves of our banking prejudices to the extent that they may exist."

Banks Hold Few Long-Term Bonds.

"Mr. Kahn, conceding that to the full, nevertheless there is the banking prejudice that you want to see securities retain the value at least that you sold them for to the public?" asked Senator Johnson.

"Very naturally."

Q.—And, if legitimately and within your duties as you have described them, you can maintain the price of those securities as you put them out, of course you do it? A.—Yes, but may I amend my assent to this by saying not to maintain the price but maintain the value.

Q.—Maintain the value? A.—Yes. Those bonds are held by hundreds of thousands of American citizens. They are not held by banks, they are not held by rich men, but are held by hundreds of thousands, and probably by millions, of American citizens.

Q.—Could you tell me what banks, if any, hold foreign securities at the present time?. A.—I do not know. Not having access to the portfolios of the banks, I am unable to answer that question definitely, but I will say that I do not think many foreign bonds are held by banks. I think they are very widely distributed. It would apply to short-term foreign credits. I doubt whether there are any great quantity of long-term foreign credits in existence.

Q.—Do I understand you to say that, so far as your knowledge extends, the banks are not holding short-term foreign credits?. A.—Indeed they do, yes.

Short-Term Loans Not Large.

"And they hold them to a very large extent, do they not?" Mr. Kahn was asked.

" 'Very large' is a relative term," he replied. "I think the total of the short-term credits which have been extended abroad is not relatively (and by relatively I mean in relation to the total resources of the country) a very large sum.

"As I stated this morning in coming down here, if I may be permitted to make a remark of that nature, that if the World War had continued one month longer than it did—and we all expected it to continue five or six months longer, for the best authorities thought the war was going to end in the spring of 1919 instead of in the Autumn of 1918—if the war had continued one month longer, we would have spent as much and probably more in that one month than the entire amount which we have placed in Germany either in bonds or long-term credits."

Q.—I have seen in an article by Mr. Frank Simonds the statement (I believe it was on yesterday) that there were $2,800,000,000 of securities that Germany had out in all countries? A.—Yes.

"And that it was much larger than it was generally considered to be?"

"That is in all countries," Mr. Kahn answered. "That only means, perhaps, an additional justification for what the American banks did in making short-term loans and in giving credits to Germany.

"England was living right across the street, so to speak, from Germany. She had an age-old prestige for judgment and wisdom in the matter of international financial borrowings. We were perfectly justified in following, in our judgment of what was reasonable banking practice, the example of a wise old nation like England, being right there, and of a wise old nation like Holland, being next door to Germany, who, in proportion to their resources, gave larger short-term credits to Germany than America did.

Short-Term Loans $600,000,000.

"Will you state how much short-term credits are held in America."

"My estimate is that it is something in excess of $600,000,000," Mr. Kahn said, "which I do not consider an exorbitant sum for a great creditor nation to extend as an accommodation to an intelligent, hard-working European nation of the ability and proven and tested capacity like Germany.

"It may be locked up for a while, yes; but that is the ordinary risk of the business.

"And the granting of credits for the purpose of facilitating trade—and thereby stimulating the entire economic life of all the world, a repercussion of which is bound to redound to the advantage of America—the granting of such credits is a legitimate, natural, old-established banking function."

Asked by Senator Johnson what the effect would be on German short-term credits if Germany went off the gold standard, Mr. Kahn replied:

"Well, that is rather a dual subject involving a great many cases. We have the case of England, where thus far it has not affected any foreign obligation of the British Empire. To what extent Germany—if it had to undergo the additional shock of going off the gold basis, especially after the horrible experience which its people underwent during the period of inflation—to what extent the German nerves would break completely if that additional blow fell I am unable to say."

Britons Meeting Obligations.

"I ask you now what effect Germany's going off the gold basis would have on short-term obligations."

"Senator Johnson, England's going off the gold standard has had no effect upon private obligations of the British Empire in a general way. They are meeting their obligations as they did before."

Q.—With the reduced pound or the same standard dollar? A.—With the gold standard dollar to the same extent that the loans cover it.

Q.—But these short-term loans made by American bankers to Germany are payable in gold marks? A.—No, payable in the gold dollar, all of them.

Q.—So that, if Germany were to go off the gold basis, your contention is that these short-term credits extended to commercial houses and banks in Germany, would not affect our loans to them? A.—I di not say that, if you will pardon me. I did not wish to convey that impression. Great Britain's nerves and Great Britain's economic situation are very different from the German nerves and the German economic situation, and what Great Britain can stand is very different from what Germany can stand. As a matter of fact Germany, to all intents and purposes, is not on the gold basis now, because of the essence of the gold basis is a free flow of gold, which does not exist in Germany.

Control of Paper Currency.

"Then that is true of Canada, too?" Mr. Kahn was asked.

"It is true of Canada for the time being to a limited extent, yes," he replied. "They still say that Germany is on the gold basis, when, as a matter of fact, Germany is on a gold basis for the purpose of measuring bills, and it is not on the gold basis for the purpose of internationality for the time being. And what would be the effect if Germany slid off the gold basis I am not prepared to say."

"It would not be helpful to American credits?"

"No."

"The psychology of the situation would be bad, to say the least?" asked Senator Barkley.

"Yes, particularly as to the psychology of the situation in Germany if we look back at the horrible times they went through when they were off the gold standard," said Mr. Kahn.

"But isn't that the difference between what they call control of paper currency and what happened in Germany, where it was a case of uncontrolled paper currency?" asked Senator Couzens.

"The question is, to what extent can you control paper currency," Mr. Kahn replied.

Praises Britain's Stability.

"It has been demonstrated that some of these countries are controlling paper currency, otherwise they would not be getting on as they are since they went off the gold basis."

"One of the countries being England," replied Mr. Kahn, "which is particularly distinguished by steady nerve, by stability, by coherence of its population.

"It is relatively easier for England, with her natural qualities and her position and condition, to manage a paper currency than any other country."

Senator Couzens asked if it were conceivable that America could "manage" a paper currency as European countries are doing, and Mr. Kahn replied, "I think America has pretty well demonstrated in the past she can deal with any necessary task that she is called upon to face."

"Is it not conceivable to you that with the present high value of the gold dollar these debts will never be paid on that basis."

"It is conceivable," conceded Mr. Kahn, but he added: "That embraces, of course, the entire question as to what should be done with those debts, both in the way of reparations and debts due to America."

Favors Reconstruction Corporation.

Mr. Kahn gave his support to President Hoover's proposed Reconstruction Corporation in replying to Senator Couzen's questions concerning the ability of domestic debtors to pay off their debts at the present high value of the gold dollar.

"That is where the great advantage comes in of the corporation known as the War Industries Corporation (the proposed reconstruction corporation) which is essentially a corporation that protects the debtor," replied Mr. Kahn. "And rightly so; rightly so. I think the debtor is entitled at this time to all the protection that the government and the moral sense of the community can throw around him.

"I think it is a wicked thing to compel the debtor—in extraordinary times like these, in the face of which he stands helpless to deal with them—it is a wicked thing for the bank to go to extreme measures, but it should make it possible for him to tide things over.

"That should be done, I think, because it can be significantly done by the Government. It should be done by everybody else. It should be done to the extent that there is as much protection as possible by the banks. It should be done by the public to keep from putting an almost unreasonable strain on the banks.

"And I think a man who hoards money and makes the problem of the banks still greater ought to be publicly denounced in these times.

"I think we all ought to stand together to prevent the whole country from being unduly damaged by the extraordinary emergency which, I am wholly confident, can be and will be overcome, but which, for the time being, no one individual is capable of dealing with, and no debtor ought to be called upon to deal with alone."

"Moratorium Avoided Catastrophe."

"Is it your opinion that Germany can ever pay off the enormous amount of money she has borrowed for her government, her municipalities, and her industries?" Mr. Kahn was asked.

"In the long run, Senator, I think almost anything can be done," he answered. "Germany has demonstrated in the past such an extraordinary capacity for hard work, for mastery of difficulty, and for self-control, that, unless she is driven to a point where her nerves crack, to the point of helplessness, I think she will ultimately pay her debts.

"By paying her debts, I mean the private debts, the municipal debts, the government debts that the government owes to private individuals.

"I do not wish to be understood as making any forecast in the way of reparations, for that opens up an entirely different chapter; that opens up, of course, the chapter of the allied debts to America."

Q.—Yes, but would you feel it was a good loan now? Would your house underwrite another loan to Germany now? A.—At this moment, no.

Q.—Could you estimate the good that was done to Germany by this one year's moratorium proposed by the President? A.—I believe it was an absolutely vital thing at the time.

Q.—Did it accomplish its purpose? A.—It accomplished the avoidance of the catastrophic result. I think it did a great deal of good, and if it could have gone through with the universal acclaim and acquiescence that originally seemd to be indicated, it would have been of incalculable value. As it is, it was of great value.

No Connection With Moratorium.

"Is Germany worse off to-day than she was in June 1931?" asked a Senator.

"Intrinsically, no; actually, yes, but intrinsically, no," Mr. Kahn said. He went on:

"This, perhaps, gives me a legitimate opportunity, Mr. Chairman, to say one word as to something which was said in another place. I should like to say very emphatically—probably it is not necessary to say it—that no member of my firm—no one connected with my firm—had anything to do whatsoever with the granting of the moratorium; with any attempt to influence the President to take the step he did, or with any kind of propaganda whatsoever.

"No member of my firm is, or ever has been, nor is my firm in any contact with any foreign government, except to the extent—and the extent is rare—in which we do business with foreign governments.

"I want to say it, as emphatically as I can, that any allegation which connects us in the remotest manner with the negotiations or proceedings of the moratorium, or with President Hoover whatsoever, in the matter, is utterly and outrageously unfounded.

"I would like to say at the same time, if I may, one word say in regard to connecting Paul Warburg with my firm. Perhaps this may be worth while to answer that Mr. Warburg is a Democrat and supported Mr. Smith and not President Hoover."

Economic Life Held First Essential.

The question of priority concerning reparations and governmental debts as opposed to private obligations represented by foreign bonds sold in this country was brought up by Senator Barkley.

"If we were justified in assuming from the economic conditions, now or in the future, that those public and private obligations could not be paid, is there any consensus of opinion in the banking world as to which should have priority: the loans in the United States or the loans in the governments of Europe?" he asked.

"Senator, may I say, first, that privately held loans—that is, loans issued by cities and corporations in the shape of long-term bonds—are not, as yet, under any moratorium," replied Mr. Kahn. "They are paying their interest and sinking fund, and have done it right along.

"As to whether the governmental claims or private debts should have precedence, one necessarily can only express an opinion, which is subject to controversy and subject to error. My own belief is that the essential thing is to keep the economic life of a country going, because the Government would very soon find itself out of funds unless the economic life is going

Economic Life Interwoven.

"In order to keep the economic life of a country going, in order to pay taxes, in order to enable it to do its daily work, the sanctity of contracts must be protected to the limit of what is possible," Mr. Kahn continued.

"It is of less importance that one government pay another government to the minute and upon the day what it owes, if it can, by mutual consent, secure a postponement, than that the confidence of the ordinary individual dealing in one country with another individual in another country or a business man dealing with another business man should be profoundly shaken in the faith and credit of the business community with which he does business in other countries.

"And I think the economic life of all countries is so interwoven that the economic prosperity of one country is bound, in one way or another, to have its repercussions here.

"It does not necessarily mean that that country will buy goods and chattels here; it does mean that the economic capacity of that country will be treated in one way or another, in the most indirect ways, and that will favorably reflect upon the economic condition of America, and those repercussions will result here.

"It will help her cotton; it will help her wheat; it will help her copper, and it is bound to do so.

A Question of Expediency.

"Now it seems to me it is a question of expediency," said Mr. Kahn, "of figuring out in what way will the postponement, if it is necessary—and that is a question of examination; that is a question of research and of impartial and hard-boiled judgment—to what extent will an inevitable postponement be of least damage to the United States and to the people of the United States and to all the world, and to confidence, which is the most essential part upon which the trade of the world rests.

"My personal belief is that the maintenance and sanctity of contracts between man and man is an absolutely vital thing for the economic life of every country, and that no government can go on and be capable and potent unless it has behind it a capable and patent and solvent country.

"The direct resources of the country are drawn, not from the air, but from the labor, the enterprise, and the capaicty and the honesty of the people over which it rules.

"If a choice must be made, I should say they should either take precedence or they should, at least, be put on something slightly better than a parity."

"Do you believe that private obligations should take precedence over governmental obligations?" asked Senator Johnson.

"That is putting it in rather a harsh way, Senator, and I would like to avoid answering it in that way," replied Mr. Kahn.

"It is putting it in a plain way," persisted Senator Johnson.

"It is a situation that does not confront us, and I would like to avoid giving a hypothetical answer to a hypothetical situation," parried the witness.

Best for Us Held Best for World.

Questioned concerning France's debt to us, Mr. Kahn said he saw no lack of that country's capacity to pay.

"Then you do not advocate any cancellation of the debt that France owes to us, do you?" asked Senator Reed.

Never Advocated Cancellation of War Debts.

"I have never advocated the cancellation of the debt," replied Mr. Kahn. "But I have advocated in public that, if ever a nation is entitled to get its money back, the United States was entitled to get its war debts back. We went into the war and we did our full share, God knows! We asked for none of the spoils, and we got what we asked for—none." He continued:

"It seems to me that in plain justice, in ethics, we have not a thing to apologize for in saying we want our debts paid, for which we did our full share.

"But I do not think that it is a matter of justice; it is a matter of expediency, and I think it should be dealt with as a matter of expediency. It is what at the moment is the most expedient or the best thing for America to do.

"In that I put America first. What is best for America to do is best for the world to do, because, at the present juncture, if ever, the repercussion of the misery of the situation of one upon the other is strong and inevitable; the repercussion of the prosperity of one upon the other is strong and inevitable.

Avoids Policital Question.

"I think what we should do, inasmuch as the question has been asked, and if I may say so without impertinence," Mr. Kahn went on, "is to ascertain most diligently in what way will maintaining the justice and the right of our case—and without apoligizing for what we claim and are rightly entitled to—in what way can we best serve that interest, which is a world interest, and our own.

"That is a very large question. I am not prepared to argue that. It involves consideration not merely of a financial but of a political nature.

"It necessarily and rightly belongs to statesmanship, and, with all due respect, Senator, I do not believe I should be called upon to answer it categorically, because it is beyond the province of a banker to answer categorically so many elements which are not of a financial nature."

Q.—Now, you say you see no evidence of a realization in Europe that we have, in effect, cancelled all of our war debts in France? A.—Yes, sir.

Q.—And that what we are claiming from France now is merely the repayment, in effect, of those advances we made after the fighting was over—to enable her to buy foodstuffs and materials which constitute her economic life? A.—That is true, but they do not know it.

A "Good Word" for England.

"Now, Mr. Kahn, as a banker, do you think it is practically expedient or necessary for us to make any further surrender to France, in view of her capacity to pay, in order to buy her to do the prudent and wise thing toward Germany? Do you think that is necessary?"

"Senator," Mr. Kahn replied, "may I not include in my answer to that the general statement that I have made: that, from the point of view of adjustment, I think we have a 100% case—a 200% case.

"I think we have been generous beyond precedent, almost."

Discussing the case of England, Mr. Kahn said that for that country, "I would like to say a good word, because I think they were the first to step up to the captain's desk and say: 'We are under obligations. Give us the best terms you can.'

"I would like to say that, as I think England is entitled to have a good word said for her," he went on.

"And, apart from that, I think, it is purely a question of the study of what is expedient for us to do, leaving sentiment or abstract justice or even moral obligation behind us for the time being, and find out: How can the world, including America, best get out of the mess that we are in now?

"The European formula is very simple to get out of the mess, and that is by laying it on America," a Senator said. "You do not subscribe to that, do you?"

"I do not subscribe to that, Senator," answered Mr. Kahn. "If it were possible to find a way by which all these reparations and war debts, which hang around the neck of the world like a millstone, could be taken out and sunk in the ocean, I should welcome it.

"But there is no such way that I can devise or have ever been able to devise," he continued.

"And, inasmuch as there is no such way, and I do not believe any one has suggested such a way, the next best thing is—very calmly and with great self-control, and great self-restraint, and with a little swearing and cussing beneath our breath—to try to evolve something which will come as near being a helpful consideration and solution of an extraordinary situation where almost everybody's nerves are on edge and some are nearly frazzled. That, I am bound to say, is not a financial problem."

"And you do not think a temporary emergency justifies a permanent reduction of those debts?"

"I do not," Mr. Kahn declared.

Stimson's Aides Prepare Data.

Mr. Kahn's testimony was not completed when the Committee adjourned to-day and he will reappear on Jan. 4. It was indicated that the hearings may last for a considerable time next month.

Several other bankers were on hand to-day in response to summonses, but they were not called to testify and will not be heard until Mr. Kahn's testimony has been concluded.

Secretary Stimson, asked to-day about the plans of the Committee to obtain information from him bearing upon the State Department's approval or rejection of foreign loans in recent years, said he had been asked to produce certain papers, but had not yet been asked to appear personally before the Committee. The Department, he added, was preparing the information for the Committee.

Senator Smoot, the Committee Chairman, plans to call Secretary Stimson, at the request of Democratic members, when the Committee reassembles after the holiday recess. Senator Borah of Idaho to-day criticized the amount charged by syndicates to float foreign loans, but other members of the Committee hold that the "spread" of from 2 to 6% charged is not a large percentage to be divided among the syndicated guarantors of the loans and the sales organizations.

Senator Davis Sees America as World's Santa—Asks if It Is Not Time to Stop "Helping the Thankless"—Points to War Debts—Europe Pours Huge Sums Into Arms Yet Balks at Paying Us, He Declares.

Characterizing this country as "the world's greatest Santa Claus" and recalling that some have accused us of being "a Shylock," Senator James J. Davis declared regretfully at Sharon, Pa. on Dec. 20 that the world was approaching Christmas Day in a spirit far removed from the teachings of Christ. We quote from a Sharon dispatch to the New York "Times," which also had the following to say:

"Is it not time," he asked, "that we began to think less of helping the thankless and more of helping our own folks."

Here for a brief visit with his father, David J. Davis, the Senator spoke on world armaments and war debts before members of the men's Bible class of the First Methodist Episcopal Church.

"There is war and rumors of war," Senator Davis stated. "Most of the so-called civilized and Christian nations are armed to the teeth, and from 80 to 85% of all money raised by taxation in these lands is being spent for the purpose of war.

"And yet the governments of these countries that appear to have unlimited wealth to spend upon armies and navies that are working with might and main for the purpose of making themselves invincible for the coming struggle, which is being so freely prophesied, complain of the burden—the very slight burden, as I will show—which they say is involved in paying a small part of the indebtedness that they owe to our country for loans made in war time, and for a considerable period after the war was over.

"And even among ourselves there has been a persistent demand in some quarters that those war debts shall be canceled.

"Uncle Sam is the world's greatest Santa Claus. The net cost of the war to the United States, counting only the cost in dollars and cents, was placed by the Treasury Department at approximately $40,000,000,000.

"These debts have been so greatly reduced that France is to pay only 47 cents on the dollar and Italy 25 cents. And yet Uncle Sam is accused by some nations of being a shylock.

"The great question before the American people today is 'Shall we relieve the taxpayers of the European nations from the burden, slight as it is, in order to add to the much greater burden that the American taxpayers are already called upon to endure?"

"Is it not time that we began to think less of helping the thankless and more of helping our own folks? The American worker does not ask for charity; he asks for work. But how can we provide it if we compelled to charity; he asks for work. But how can we provide it if we are compelled to break our backs paying the debts that European governments owe us and have agreed to pay?"

Senator Davis returned to Washington tonight.

England Using Little, if Any, of Federal Reserve Credit—United States System Cuts Holdings of Bills Payable in Foreign Currencies in November.

From the New York "Herald Tribune" of Dec. 19 we take the following:

The Bank of England passed another month end without having to use any, or at least no substantial amount, of its credit with the Federal Reserve. This month's Federal Reserve Board "Bulletin" shows that the System owned $33,386,000 of bills payable in foreign currencies as of Nov. 30, as against $33,501,000 at the end of October, a reduction of $115,000.

The use being made by the Bank of England of its Federal Reserve credit, which now amounts to $75,000,000, is reflected in the System's foreign currency bill holdings. The figure of $33,386,000 now reported by the Federal is large enough to account for the $25,000,000 credit to the Reichsbank, with $8,386,000 besides. If the System's credits to Austria and Hungary are reported in the foreign bill holdings, then the Bank of England, it was supposed, was not using any of its credit here; but if the Austrian and Hungarian credits are included under the item due from foreign banks in the System's statement (which is possible, since the credits were advanced through the Bank for International Settlements), then the Bank of England was using approximately $8,000,000 of its Federal Reserve credit.

During October a decline of $15,503,000 occurred in the Federal's foreign bills because of repayments by the Bank of England. In September the Bank of England paid off $96,411,000 of its credit, which, when originally extended on Aug. 1, amounted to $125,000,000. When this credit matured on Oct. 31, the maximum amount was reduced to $75,000,000 and extended for three months.

The Bank of England also has a $75,000,000 credit with the Bank of France. There have been reports that the Bank of England would repay this debt at the end of January by means of a gold shipment, since it apparently has more difficulty in obtaining francs than dollars. In connection with the repayment of $100,000,000 of its credits on Oct. 31 the Bank of England shipped £15,000,000 of gold.

Ontario Cuts Salaries—Reductions for Provincial Employees Range from 2% to 20%.

United Press advices as follows from Toronto are taken from the "Wall Street Journal" of Dec. 21:

Provincial employees have received salary cuts ranging from 2% to 20% W. H. Price, acting prime minister, said the cuts, which affected even employees earning $1,000, were made because of the unfavorable exchange situation.

The reductions will be effective until Oct. 1 1932, with renewal optional at that time.

No Foundation for European Reports That United States Will Go Off Gold Standard.

From its Washington correspondent on Dec. 16 the New York "Journal of Commerce" reported the following:

There is not the slightest foundation for reports circulated in European capitals that the United States will be off the gold standard in two months, it was said at the office of Undersecretary of the Treasury Ogden L. Mills.

These reports were held by some officials to be a continuation of the anti-dollar propaganda noted in recent months.

The United States, it was pointed out, is in an exceptionally strong position and could gain nothing from embargoing gold exports. The monetary gold stock Dec. 9 was $4,437,000,000, a decrease of but $139,000,000 from the same date a year ago, despite the heavy outward movement which followed the gold embargo in London.

During recent weeks there has been an inflow of gold. The Federal Reserve ratio Dec. 9 was 66.1%, compared with 65.6% the week before.

Adverse Exchange Rate on Canadian Dollar to Cost Toronto $1,100,000 on Jan. 1.

From Toronto Dec. 12 Associated Press dispatches said:

The adverse exchange rate on the Canadian dollar in the United States will cost the City of Toronto $1,100,000 on Jan. 1. The Finance Commissioner, George Wilson, will request the City Council on Monday to report that amount to meet the exchange in New York.

The Finance Commissioner made a proposal to Ottawa that the Dominion Government provide for the shipment of gold to New York so that there would be no loss in exchange.

"I have had a good deal of correspondence with Dominion officials upon this matter," Mr. Wilson said, "but the Government finally made it clear they did not intend to provide gold for the municipalities for obligations in New York. So far as I can gather, the Dominion requires its gold to take care of its own obligations."

Premier Bennett of Canada Says There Has Been No Discussion in Canada on Question of Abandoning Gold Standard.

Associated Press accounts from Ottawa Dec. 14 stated:

R. B. Bennett, Prime Minister of Canada, said to-day regarding rumors that Canada would go off the gold standard:

"You can say authoritatively no action has been taken in any manner, shape or form, nor has the matter been discussed since my return."

Mr. Bennett spoke after a meeting of the Cabinet Council. He returned yesterday from a three-week trip to England.

Loan Bill to Aid French Farmers—Government Preparing for Advances Which Are to Fall Due in 30 Years.

The following copyright advices from Paris Dec. 12 are from the New York "Evening Post":

Somewhat hastily the Government is preparing a bill designed for the relief of the National Farmers Syndicate, which, affected by the fall in prices for agricultural commodities, has been unable to repay advances previously made and now due. The sum involved, about 50,000,000 francs, is not considered great, but it is regarded as indispensable that confidence be restored.

The bill provides for an advance of 100,000,000 francs redeemable in 30 years. The Minister of Finance will control the activities of the syndicate, which are regarded as having been somewhat imprudent.

Paris Sees Evidence of Sterling Support—Theory that London Is Withdrawing Capital from America.

Under date of Dec. 11, a wireless message from Paris to the New York "Times" said:

The strong resistance shown by sterling this week to the downward tendency was due apparently to British intervention in support of the market. Purchases of sterling here seemed to be offset by sales of dollars, which would account for the week's movement of French and American exchange. On the supposition that London has been supporting exchange through withdrawing capital from America, such action is considered here as conducive to firmness in sterling because great amounts of English money were certainly sent abroad early in the autumn because of fears inspired by the Labor Government.

If this money were to be brought home, conditions might be created similar to those existing in France during 1926. The British market seems to have great confidence that the deflation of sterling will bring about economic recovery in that country; but as Paris sees it, the effect of depreciated sterling is probably exaggerated. No one here is surprised that economic conditions in England do not yet seem much improved. The British Government is also evidently encountering great difficulties in agreeing on the details of their own new financial policy. For these and other reasons French financial circles are reserving opinion concerning the future of sterling.

France Increases Import Duties on Shoes.

The French import duties on all types of shoes were increased by a law published in the French "Journal Officiel" for Nov. 29 1931, according to a cablegram from Commercial Attache Fayette Allport, Paris. Under date of Dec. 2 the Department likewise said:

The law changes the former ad valorem rates of duty on shoes to specific rates, but provides that the new specific duties cannot amount to less than 25% ad valorem in the minimum tariff and 50% ad valorem in the general tariff. The former duties ranged from 12% to 18% ad valorem in the minimum tariff, and from 48% to 72% ad valorem in the general tariff. Imports of shoes from the United States were formerly dutiable at intermediate rates ranging from 18% to 27% ad valorem.

Changes were also made in the French tariff classifications on shoes.

Drop in Ontario Gold Output in November—Eleven Months Figures Exceed Those for Year 1930.

Canadian Press advices from Toronto, Ont., Dec. 18, stated:

Ontario's gold mines produced in November bullion to the value of $3,666,270, or $81,830 less than the $3,748,100 reported for October. September was the year's record month, with $3,850,284.

For the 11 months ended on Nov. 30 Ontario's mines report a gold production of $38,893,993, against $35,518,862 in all of 1930.

Kirkland Lake mines in November produced gold to the value of $1,949,-816, against $1,981,189 in October. Porcupine mines at $1,579,296 showed a drop of $91,739 from the previous month.

Gold Mines Paying More to Canadians—Dividends and Bonuses Rise $2,487,598 to $14,821,208 for This Year—Larger Gold Output Urged.

Dividends and bonuses declared by Canadian gold mining companies in 1931 exceed those declared in 1930 by $2,-487,598, it is calculated from the reports of those corporations said a Toronto dispatch Dec. 19 to the New York "Times," which likewise stated:

The amount paid this year is $14,821,208, compared with $12,333,610 last year. These mines have paid in dividends to date $133,834,133. Bonuses this year amount to $2,360,357.

The payments this year were swollen by $1,800,000 additional from Lake Shore, $65,990 additional from Sylvanite and $825,000 distributed by Wright Hargreaves, which paid no dividends in 1930.

Gold bullion of approximate value of $40,000 monthly continues to be produced in the Central Manitoba Mines, according to T. C. Anderson, Vice-President, on his return from Boston where a directors' meeting was held. Ore is being taken out of three shafts and values are running fairly even. Operations were held up for several days in October as a result of a fire at the mill but repairs were made.

Urges Larger Gold Output.

An increase of gold production in this Province was urged this week by Charles McCrea, Minister of Mines in Ontario, in an address at the Albany Club.

"Why should not our efforts to dig more gold be intensified?" Mr. McCrea said. "There are great areas to be unearthed. Present conditions offer great opportunity for the production of gold, to employ our people, to furnish markets for farmers and manufacturers, to buttress our national indebtedness and to give stability to Canada and Canada's currency.

"We are especially fortunate in being gold producers. Were we not, we would have to purchase gold from other countries, paying premiums for it. In our prpduction of gold we employ 7,500 men and pay them wages of more than $12,000,000 with an additional $13,000,000 annually for supplies and equipment. We pay to Canadian shareholders the dividends from the earnings of the mines, and we pay our own Canadian people the premiums on the gold to add to the circulation and buying power of our depreciating currency."

French Metal Reserves—Minister of Finance Scores Abuse of Gold Standard—Bank to Defend Holdings.

Paris advices to the "Wall Street Journal" of Dec. 17 said:

Considerable comment has been evoked through the speech made by Finance Minister Flandin in the debate on the Bank of France bill in which he referred to the abuse of the gold standard.

M. Flandin 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 as indication 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 being the origin of most of the post war difficulties by preventing the unhampered and natural operations of the gold standard.

"In the monetary world," he said, "almost all the innovations which we have known since the war had simply the object of dissimulating reality but reality is now avenging itself. To-day, the most urgent task is to reconstitute a monetary system which will endure. For us, that system is the gold standard.

Mexican Gold and Silver Tax.

In its issue of Dec. 21 the "Wall Street Journal" carried the following item from Mexico City:

Regulations governing percentages of values of gold and silver that the Federal Government will collect as taxes on production of these metals during next year, follow as announced by Minister of Finance:

Gold: as metal, 10.5%; inconcentrates, 10%; imprecipitates or impure or mixed in bars, 9.25%; and refined, 9%, when its official worth a kilo is 1,333.33 pesos a kilo. Silver: as metal, 7.5%; inconcentrates, 7%; imprecipitates or in bars, 2.75%, and refined, 2.50%, when its official value is 26.65 pesos a kilo.

Attack on Gold Basis Denied by Prime Minister MacDonald of Great Britain—Calls Letter Saying He Held Britain's Return Unlikely an "Unscrupulous Invention."

Prime Minister MacDonald on Dec. 21, at Lossiemouth, Scotland, branded as "unscrupulous invention" the contents of a letter said to be circulating in financial circles on the Continent and in New York, outlining what it described as his views regarding the question of Britain's return to the gold standard. Associated Press accounts added:

A copy of the letter which was sent to Mr. MacDonald and about which considerable mystery hangs, appears to have been written by an unidentified observer of the British situation, whose nationality has not been revealed. It attributes to the Prime Minister statements he is said to have made to "a Lord" in a conversation regarding the sterling situation.

It quotes Mr. MacDonald's views as follows:

"It is absolutely necessary that the budget be balanced satisfactorily for at least three years and that the balance of trade turn in favor of England. Whether England would ever return to the gold standard he could not say, but taking into consideration the present feeling within the Cabinet and within the country, he as Prime Minister did not think it likely."

The letter said that Mr. MacDonald was asked by the Lord about the Government's intentions with regard to the gold standard and that he replied that in no circumstances would the Government consider stabilization before 1934.

"There's not a word of truth in it," tne Prime Minister said to-day. "The whole thing is an invention. It is one of several attempts made recently to create prejudice against the pound and to damage British credit abroad. The opinions attributed to me have not even a shodow of likeness to the opinions which I hold."

Paris Coins "Banksters," As Designation for United States Financiers.

The following (copyright) from Paris Dec. 21 is from the New York "Evening Post":

It probably would shock American financiers who are differing with the financiers of France as to America's German credits to know the word that is being applied to them in some circles of Paris banking.

They are being called "banksters." This is supposed to be a neat and telling combination of "banker" and "gangster."

Editorial comment in the "Post" of Dec. 22 follows:

"Bankster."

Our Paris dispatches say that some financiers in that charming city have coined the above word for American bankers who now do not see eye to eye with them in the matter of German payments. The word is supposed to be "a neat combination of 'banker' and 'gangster.'" As an abstract term of satire it has its elements of philological strength. But we might warn the financial wits of Paris that such words are dangerous. They do not conduce to National good will, something that may be of real importance to imperious France, who grows more and more isolated as the weeks go on. They do not back up the objectives of the American visit of the suave M. Laval. The spiritual ancestor of "bankster" is "Uncle Shylock." And we do not know of any four syllables in our language that have cost Europe more in American than has that same bitter jest "Uncle Shylock."

Paris Bourse Closed Dec. 25 and 26.

The Paris Bourse closed Christmas Day and will also be closed to-day, Dec. 26.

Bank of France and French Ship Bills Adopted by France—Senate Votes $100,000,000 Credit to Offset Pound Sterling Losses—Steamer Line Restricted—Deputies Grant $12,000,000 Loan but Insist on Government Control.

The following Paris cablegram Dec. 23 is from the New York "Times":

In both Houses of Parliament to-day the Government managed to work its way through the dangers besetting it, permitting Premier Laval to let it be known that he would read the decree of closure to-morrow to this particularly stormy extraordinary session. However, the Government has come through only after compromising on important projects.

The Chamber passed to-day the measure extending a credit of $12,000,000 to the Compagnie Generale Transatlantique—the French Line—but at the price of taking control of the company out of private hands and putting it into the Government's. The Senate, in turn, passed the much-discussed measure by which the Bank of France's losses of $100,000,000 due to the fall of the British pound will be covered by Government aid, but its financial commission forced Messrs. Flandin and Moret to agree to put a heavier burden of repayment on the Bank of France than had been proposed.

Although some delicate questions remain to come up to-morrow, and in the present state of tension anything is likely to happen, it is now taken for granted that M. Laval's government will survive into the new year at least.

The Bank of France bill caused more anxiety, not only to the Government but to the Bourse than any other measure before this session. According to tradition the bank has to publish its year's balance sheet to-morrow. Considering the poor showing it would make if it had to take a loss of 2,500,000,000 francs because of the drop in sterling exchange, there was good cause for worry. Bank of France shares have been dropping steadily on the Bourse, having lost 215 francs yesterday. To-day's news of the Senate Committee's action led to their regaining 160.

The measure provides that the State shall give the Bank of France a Treasury bond equal to the deficit caused by the drop in sterling. The Government sinking fund then will give in exchange for that bond other negotiable bonds. Repayment will be made partly by a Government budgetary annuity and partly by the Bank of France itself.

The Senate Finance Committee's opposition resulted in the bank agreeing to pay an initial instalment of $10,000,000 instead of $8,000,000.

The Senate vote to-night brought a victory of 183 to 67. The Chamber's passage of the French Line credit by a vote of 333 to 221 came only after a radical change in the Government's original plans, and even then the bill was debated heatedly until late into the night. The result again gives striking evidence of how the French Government has been forced to take over the functions of private business. The extent of State control is beginning to assume a resemblance to war times.

The measure, as approved, provides that the Government shall have a majority on the board of directors of the French Line as well as a majority of shares of the company. Through the entire Administration, in fact, the State will have the right to designate "half plus one" of the administrators. Likewise, the company must furnish a statement of its receipts and expenditures every quarter and submit every project costing more than $20,000 to the Ministry of Merchant Marine.

Before it adjourned for the night the Chamber sought to have its say regarding the Bank of France bill also, but Mr. Flandin asserted the change made in the Senate was voluntarily made by the bank through a letter leaving the text of the measure unaltered. When Leon Blum, Socialist, insisted on the lower House voting, Premier Laval put the matter of whether it should go to a vote of confidence, winning by 320 to 258.

Belgium Not To Abandon Gold.

From Brussels Dec. 23, Associated Press advices stated:

Baron Maurice Houtart, the Finance Minister, said to-day the Belgian cabinet never had considered and did not intend to consider devalorization of the Belgian franc. The gold standard was and must be the beginning and end of Belgium's financial policy, he said.

Belgian Chamber of Deputies Authorizes Negotiations With France and Holland for Organization of Economic Union—Prague in Receptive Mood.

From the New York "Times" we take the following Brussels cablegram Dec. 10:

The Belgian Chamber of Deputies today adopted by a slim majority a resolution authorizing the government to begin negotiations at once with France and Holland for organization of an economic union of these three Continental countries which still adhere to the gold standard.

The same paper reported the following from Prague Dec. 10:

Denying that Czechoslovakia was a vassal of France, Foreign Minister Benes in a statement to the Senate Budget Committee today again intimated that the nation was willing to co-operate in promoting Central European economic solidarity. He hinted that Czechoslovakia would even be willing to take the initiative but added that, if there were any danger that her motives might be misinterpreted, she could afford to wait.

His statement was rendered all the more important by the fact that an agrarian conference of representatives of Bulgaria, Yugoslavia, Rumania, Hungary, Poland and Czechoslovakia opened today in Sofia in the presence of representatives of the League of Nations international agrarian board.

Dr. Benes said Czechoslovakia, in discussing treaties with Hungary and other Balkan States, had not acted merely under France's pressure, but since 1927 had vainly tried to cultivate better commercial relations with Germany and Austria.

Sept. 30 Figures of Handel-Maatschappij H. Albert de Bary & Co. of Amsterdam.

The Handel-Maatschappij H. Albert de Bary & Co., N. V., Amsterdam, closely connected with the Deutsche Bank und Disconto-Gesellschaft, Berlin, recently reported by cablegram the figures of its statement of Sept. 30 1931, as agreed to by the ordinary general meeting of Dec. 12 1931. The figures follow:

Assets—		
Cash in hand and with Nederlandsche Bank		Fl. 20,935,297.19
Balances on call with Dutch Banks	Fl. 1,009,161.69	
With banks and bankers abroad	18,968,761.92	
		19,977,923.61
Treasury bills of the Kingdom of the Netherlands		9,920,500.00
Bills receivable		894,638.59
Coupons and foreign money		258,826.47
Loans to banks and bankers abroad		4,970,152.83
Loans against Stock Exchange securities at call and short notice		2,917,368.33
Debtors—Against shipments of merchandise	Fl. 11,435,501.48	
Other advances	13,650,349.53	
		25,085,851.01
Guaranties	Fl. 1,447,421.93	
Investments and participations in syndicates		2,827,733.73
Participations in the N. V. Internationale Crediet Co., Amsterdam		1,237,500.00
Premises Heerengracht 448-452		300,000.00
		Fl. 89,375,792.01
Liabilities—		
Capital		Fl. 15,000,000.00
Reserve fund		7,500,000.00
Deposits and current accounts		62,961,357.56
Acceptances		1,335,867.53
Reimbursement credits with foreign correspondents		1,058,014.15
Guaranties	Fl. 1,447,421.93	
Undivided profits		1,520,552.77
		Fl. 89,375,792.01
Gross profits amount to		Fl. 3,251,922.38
Deducting expenses		1,762,188.61
Leaving net profits, including carry over from 1930, of		1,520,552.77

The further information in the cablegram says:

Of this amount Fl.1,000,000 will be used for strengthening the reserve for contingencies, while the remainder Fl.520,552.77 will be carried forward on new account. The board of managers reports that investments and participations are taken at an extremely careful valuation, in no case above present quotations. Ample reservation is made before hand for doubtful debts. The reservation of an additional Fl.1,000,000 is to be considered as a further measure of precaution. The company has thought it advisable not to pay a dividend considering the present extraordinary world situation, although such a distribution would have been perfectly warranted by the results.

Adolf Kohn of this city, in making the figures available, said:

The many friends of Messrs. de Bary among local banking circles will be gratified to see that the Dutch banking house has managed, also in this year, to maintain its traditional liquidity, although deposits have been reduced by about Fl. 30 millions and outstanding acceptances from Fl. 24 millions to Fl. 1,300,000. Total liabilities on Sept. 30, amounting to about Fl. 65 millions, are covered by liquid means of the first rank by more than 80%. The managers expect that the strong position of the company will enable them also in future to devote their energies to the cultivation of the international banking business as heretofore.

Bulgaria to Force Loan—High Officials and Wealthy Persons Will Be Compelled to Subscribe.

Bulgaria is preparing to join the ranks of nations with financial restrictions because of the economic depression, said a cablegram Dec. 20 from Sofia to the New York "Times", which also said:

The Finance Ministry is preparing restrictive measures for next year, including a forced loan to which high officials and private persons enjoying large incomes will be obliged to subscribe.

Importations of luxuries will be prohibited to prevent a decrease in foreign exchange reserves.

Hungarian Government Declares Moratorium on Foreign Debts—League of Nations Loan to Be Paid in Foreign Currency—American Investments in Hungary.

What is termed "a transfer suspension on foreign debts" was declared on Dec. 22 at Budapest by the Hungarian Government on foreign debts, effective Dec. 22, Associated Press accounts from Budapest on Dec. 22 stated:

An official statement explained the step was necessary because the foreign trade balance was insufficient to provide a surplus of foreign currencies acceptable to Hungary's creditors.

It had been evident for some time, the Government statement said, that the Nation would not have the means to cover the service of all its foreign obligations much longer. Hungary's foreign trade brings in principally the currencies of nearby nations, which are not acceptable to Hungary's creditors.

A decree issued by Finance Minister Friedrich Koranyi announced that all available foreign currencies in the Nation would be used first for service on the 1924 reconstruction loan, amounting to approximately $4,000,000. If any remained, the Finance Minister said, it would be used in payment of other debts.

The Government statement explained that the moratorium had been deferred as long as possible at the request of foreign representatives.

To prevent a halt in commerce the National Bank will put at the disposal of Hungarian citizens sums needed to carry on and also will cover the service on the credit-freezing agreements.

The Government said the measure was in the interest of Hungary and her creditors, that the pengo (Hungarian currency) would be covered by a gold reserve and foreign currency stock, as stipulated by law, and that it was the Government's duty to see to it that public and private obligations were fulfilled in pengoes if not in gold.

From the New York "Herald Tribune" of Dec. 23 we take the following:

Budapest Decree Received Here.

A copy of the decree announced by Finance Minister Friedrich Koranyi, received here yesterday by George de Ghika, Royal Hungarian Consul General, follows:

"Owing to the exceptional decline in the price of the principal Hungarian exports and the consequent difficulty in present circumstances of obtaining sufficient exchange for foreign debt remittances, the Hungarian Government is under the necessity of suspending the payment abroad in foreign currencies with certain exceptions of the Hungarian financial obligations, public and private, as from Dec. 23 1931.

"The Hungarian Government accordingly proposes to apply the foreign currency at its disposal in the first place to the service of the 7½% State loan of the Kingdom of Hungary 1924, and then, so far as the supply of foreign exchange permits, to the secured relief loan, the interest or discount on the secured treasury bills, the service payment of the Caisse Commune, the Austro-Hungarian State Ry., the Danube-Save-Adriatic Ry., the payments to be made under the London protocol of Aug. 11 1931, the service payments of the pre-war loans of the City of Budapest under the Ostende agreement of Aug. 14 1925, and for the purpose of preserving the commerce of the country.

"The Hungarian Government will authorize the National Bank of Hungary to sell to Hungarian nationals foreign exchange for the purpose of meeting interest or discount and commission on short-term debts to bankers and others, and of giving effect to appropriate standstill arrangements which the Government intends to propose to short-term creditors in foreign currencies for a period of six months.

Holders of all State or State guaranteed loans other than loans payable in pengoes or of the loans of Hungarian public authorities or other loans excluding short-term loans the service of which is not fully met in foreign currencies are called upon pending final settlement to postpone their claims for the next 12 months on the deposit inpengoes being made as mentioned below. In so far as these pengo deposits earn interest, such interest, less the expenses incidental to their administration, will be applied for the benefit of the creditors.

"The Hungarian Government and the National Bank of Hungary will guarantee that for the aforementioned period more favorable arrangements will not be made in any particular cases referred to in the preceding paragraph. In the mean time, the full service of all such loans will be collected in pengoes at the rate quoted the day previously by the National Bank of Hungary and paid into a blocked account at the National Bank of Hungary for the benefit of the bondholders. This account will be administered by the National Bank in agreement with the adviser at the National Bank, who will consult with any representative whom the creditors as a body may nominate on all matters concerning the management of the account.

"The Hungarian Government will request the foreign governments concerned to accept temporarily similar arrangements as regards the outstanding clearing office payments. In the event of any monopolies or other public assets being disposed of abroad, the proceeds of such disposal will be applied to lightening Hungary's existing burden of external indebtedness."

From Washington on Dec. 22 advices to the New York "Times" said:

American investments and credits in Hungary are estimated to total $179,000,000, including $134,400,000 of governmental and corporate securities, nearly all of which are in private hands. American investors, according to experts, will probably lose between $12,000,000 and $14,000,000 in the coming year as a result of the embargo.

Hungarian Envoy Denies Gold Ban Rumor.

The New York "Evening Post" published the following from Berlin Dec. 19 (copyright):

Rumors current in European capitals that the Hungarian Government intended to abandon the gold standard were denied to-day by the Hungarian Ambassador to Berlin.

The Ambassador declared that he had telephoned to Premier Karolyi in Budapest and had been informed that the rumors were false that the Government had pledged its word not to abandon the gold standard, and that the pledge would not be broken.

German Bond Holdings—Those of the National City Bank $1,556,000, Mr. Mitchell Said.

The National City Bank holds $1,556,000 in German bonds, according to Charles E. Mitchell, its President, and not $1,566,000,000, as was stated in the New York "Times" to-day in a dispatch dealing with Mr. Mitchell's appearance on Dec. 18 before the Senate Finance Committee. This was noted in a Washington account Dec. 19 to the "Times" which added:

In another part of the same dispatch which dealt with the details of Mr. Mitchell's testimony, the correct figure appeared.

Loan Rules Severe, Germans Complain—Borrowers Assail Insistence on Rediscountable Bills by American Banks—Laid to Misunderstanding.

The insistence by American banks that their short-term credits extended in Germany shall be classified according to whether they are eligible for rediscount at the Federal Reserve banks and that ineligible credits shall be secured by collateral deposits has occasioned misunderstanding among German debtor banks, according to foreign advices reaching Wall Street last week, it was noted in the New York "Times" of Dec. 20, which also had the following to say:

The German bankers incline to the belief that their American creditors are endeavoring to make use of an academic ruling of the Federal Reserve to justify unreasonable demands upon hapless German debtors. They see unnecessary severity in the stipulations advanced by Albert H. Wiggin, Chairman of the governing board of the Chase National Bank, who is now in Berlin negotiating a new "standstill" agreement on behalf of the banks in this country.

This attitude, New York bankers explained last week, springs from the difficulties that European bankers have in recognizing the distinctions between the American and European methods of acceptance finance. In Europe it is common for banks to draw on their correspondents by means of unsecured bills that do not relate to any specific commercial transactions; in other words, "clean" or "finance" bills.

In this market, however, such bills are ineligible for purchase by the Federal Reserve banks and are looked upon with great disfavor by the discount market. When it was discovered last summer that some German acceptances held here were finance bills and that part of this paper actually had found its way into the Reserve banks, the disclosure amounted to a mild scandal in the money market.

Deal Reflected in Acceptance Market.

The bills were withdrawn from the market, as they matured and the credit which was being advanced through them to German banks was converted into simple cash advances. This was the explanation in large part of the drop of $155,237,795 in the volume of outstanding dollar acceptances based on goods stored in or shipped between foreign countries in July, August and September.

Accepting banks here excused the German banks on the ground of their unfamiliarity with this market's requirements, but determined in future to demand more rigid proof of the documentary character of bills drawn.

They feel that the German banks should replace objectionable credits so far as possible with bills eligible for rediscount at the Federal Reserve. Where it is not possible to supply eligible bills, they think the German debtors should offer some security for their credits and should pay a higher rate of interest than is charged on eligible credits.

This is the origin of the American demand for the deposit of security against unsecured credits now in this market. That security, it has been suggested, could take the form of commercial paper, stocks, bonds or other instruments which would allow the creditor banks to lay hands on some assets in the event that the credits were not paid. An arrangement of this character would not involve sending the security here, but might be worked out through the deposit of proper collateral in Germany with the Reichsbank, or in a neutral country with some other institution, such as the Bank for International Settlements.

Counter Proposal from Germany.

What is viewed as an alternative proposal was described in dispatches from Berlin late last week referring to the concentration of German non-commercial short-term debts in a trust company, which would issue in exchange bonds carrying 5% interest and maturing in equal annual installments over ten years.

This is similar to the plans previously advanced by Emile Francqui of Belgium and Hermann Schmitz, head of the German dye trust. Bankers here originally objected to such a plan on the ground that the credits in question were essentially short-term in nature, were meant to finance current trade operations and were to revolve in the process of prompt liquidation on maturity, offset by the creation of new bills arising out of new but similar commercial transactions.

Reports from Berlin last week describing as "severe" the terms as presented by Mr. Wiggin upon which American banks are prepared to enter into a new agreement for maintaining short-term credits to Germany, after the expiration of the current "stillhaltung" agreement on Feb. 29, elicited little comment from bankers here beyond the remark of one distinguished financier, who said he hoped the reports were correct.

Leading bankers here have refused to share the popular alarm for the safety of their credits to Germany, but they are adopting a somewhat grim attitude in their discussions of the German debt problem. The opinion exists in some quarters that undue difficulties have been interposed in the matter of Germany's private debts by the desire of the German authorities on the one hand to present a picture of complete destitution and the desire of the Allied creditors for the account of reparations on the other to prove Germany's capacity to continue reparations payments.

The private credits, from the viewpoint of the bankers, were extended along sound lines and should automatically liquidate themselves if due time is given. The attempt to lump them together with reparations as part of a single problem is, accordingly, resented.

Germany Reported Liquidating Commercial Obligations to American Banks—Chase National Bank Reduces Commitments.

In its Dec. 21 issue the "Wall Street Journal" said:

Germany has been steadily liquidating her commercial obligations to American banks. The repayment of such credits as a matter of fact, has taken place almost regularly. Within the last three months an estimate by German bankers is that such obligations have been liquidated to the extent of 16% in London and in New York.

For the most part, the German obligations are self-liquidating, and on the whole, they are adequately secured, either by cash or securities quoted on exchange other than in Germany, while a part is guaranteed by the German Government and German industry. A small portion is represented by so-called "trade acceptances," or one-name paper, but even this is for the account of high grade German concerns.

The Chase National Bank, which is one of the biggest lenders, is known to have reduced its commitments substantially in recent weeks. At present, such commitments of the Chase in Germany represent less than 5% of the bank's total loans and investments, and about 3% of total resources. At no time have they exceeded $85,000,000. whereas the current figure of less than $70,000,000, marks a drastic reduction from the peak.

German Deposit Rates Cut.

From the "Wall Street Journal" of Dec. 21 we take the following from Berlin:

Interest rate on savings deposits has been reduced to 4% from 6% and rate on monthly deposits has been cut from 7% to 6% owing to the reduction in interest rates on bonds and mortgages.

Foreign Payments Cut Berlin Reserve—Reichsbank's Last Moderate Loss Due to Rapid Deposits and Interest on Bonds—German Decrees Criticized.

From the New York "Times" we take the following from Berlin Dec. 18:

The comparatively slight decline in the Reichsbank's reserve shown by the return of Dec. 15 was attributed partly to repayments of mark bank deposits to foreigners and partly to purchases of exchange for interest payment on external bonds. The banks consider indefinite continuance of interest payments on such bonds to be assured, always supposing that the reichsmark holds at gold parity and that no priority is established for reparations payments after expiration of the "Hoover year."

Reduction of the Reichsbank rate to 7% has had the effect of increasing applications for credit. To this is ascribed the small decline during the first half of the month in outstanding Reichsbank accommodation. This decline has retired only 45% of the credits outstanding in the last week of November, whereas the decline in the corresponding period of last year was 64%.

It is officially estimated that the Government's compulsory reduction of interest rates will save business debtors nearly half a billion marks per annum. The economists nevertheless continue to condemn the measure. Gustav Stolper, editor of "Der Deutsche Volkswirt," denies that the cost of capital will be lower. Alfred Lansburgh, editor of "Die Bank," regards the Government's whole price-cheapening program as mistaken. He says that the Government should have attempted to check contraction in values instead of further reducing values. There are other authorities who declare that the Government measures, being designed to lower the general price level, will end by harming Germany as a debtor State.

At the same time, the attitude of the producers toward the Government's measure continues relatively favorable. The reduction in railway freight returns alone will save business 300 million marks yearly. It is officially calculated that the immediate wage reduction in different branches of industry under Bruening's decree will be between 10 and 14%. That would leave wages 16 to 21% below 1930, when the highest level was reached.

German Interest Rates—Berlin Banks Official Says Reduction Would Affect Holders of Bonds.

The following from Berlin is from the "Wall Street Journal" of Dec. 17:

Georg Solmssen, a general manager of Deutsche Bank und Disconto Gesellschaft, points out in the report of the German Bankers Association that German bankers unanimously oppose a reduction in German interest rates because the property of German and foreign owners of German bonds would suffer. Bankers and bondholders, however, must accept Bruening's decision as the last effort of Germany to overcome her difficulties, until definite international arrangements ease the situation. Herr Solmssen states that the present and all other possible efforts will be fruitless if the international discussions do not bring concrete results.

Further amalgamations in German banking are termed inevitable in order to reduce high overhead expenses with the present reduced volume of business.

Fall in German Savings—Reduction in Deposits During Mid-Year Crisis 108,000,000 Marks.

The "Times" reported the following from Berlin Dec. 18:

Savings bank deposits in Germany, as now reported for Nov. 1, amounted to 9,936 million marks, comparing with 11,044 millions at the end of March. This seems to indicate that the loss in actual savings deposits during the panic crisis of mid-summer was more than 1,100 millions.

Support by Germany Urged for German Bonds at New York.

According to Berlin advices Dec. 19 to the New York "Times," the Berlin "Tageblatt" demands editorially that Germany herself should intervene to support her external bonds on Wall Street, in the face of the extravagant marking-down of prices for them in that market. The message continued:

The "Tageblatt" asserts emphatically that interest will continue to be paid punctually on these bonds, but it points out that the collapse in New York's quotations injures Germany's international credit.

It admits the difficulty in such intervention, which would have to take the form of buying up bonds on the New York market and which, therefore, would involve the weakening of the Reichsbank's reserve through the resultant remittances in payment.

An item regarding permission sought by German companies to support their bonds in New York appeared in our issue of Dec. 19, page 4081.

Germany's Budget Deficit—Seven Months' Shortage Small—Surplus in Ordinary Revenue.

A cablegram as follows from Berlin Dec. 18 is taken from the New York "Times":

The Reich's ordinary revenue during the completed seven months of the financial year is stated as 5,170 million marks, with ordinary expenditure at 5,131 millions. Extraordinary revenue was 26 millions, extraordinary expenditure 81 millions.

Since the beginning of the financial year, 245 millions of floating debt has been repaid. The total now stands at 1,747 millions.

Berlin Not Disturbed Over Trade Balance—November's Lower Export Surplus Seasonable—11 Months' Increase Over 1930 $286,000,000.

The decrease in Germany's export surplus from the 387 million marks in September and the 396 million of October to 267 million in November was occasioned particularly by reduced export of iron and steel, coal, ships, machines and textiles, said Berlin advices Dec. 18 to the New York "Times" which further observed:

To most countries with a recently depreciated currency, exports decreased materially, but shipments to England increased. It is, however, generally believed that the decrease in exports during November was partly, if not mainly, attributable to merely seasonal causes. In 1930, November exports decreased 142 million marks from October, which is 13 million more than the decline this year.

The important fact is that the export surplus for the first 11 months should have reached so great a sum as 2,624 million marks, as against 1,420 million in the same months of 1930. So far as imports were concerned, the total for November was practically the same as in October, when it was 483 million marks, as compared with 448 million in September.

German Forward Exchange Market.

The "Wall Street Journal" of Dec. 21 is authority for the following from Berlin:

While forward transactions in foreign exchange remain forbidden the Reichsbank is now permitting importers and exporters to trade foreign currencies against each other but not against marks, if such trading represents genuine imports or exports. Banks are excluded from this privilege. An exporter who has a bill payable in sterling at 90 days can thus sell against dollars or francs to an importer who has a bill to meet in sterling. No considerable development of such transactions is expected.

Russian Debts to Germany.

From its Berlin bureau the "Wall Street Journal" of Dec. 21 reported the following:

An official statement reveals that Russian debts to Germany amount to Rm. 1,200,000,000 which run from three months to four years. Of this total, Rm. 700,000,000 have been guaranteed by the Reich and financed through the Reichsbank and Gold Discount Bank.

Great Britain Tells Germany Duties Must Stand—Note Says No Concessions Are Possible Until Adoption of a Permanent Tariff Policy—Germans See Pact Broken.

In reply to the German suggestion of several weeks ago that negotiations open for modification of the British anti-dumping duties in favor of German goods, the British Ambassador has submitted a note stating that his Government regrets it is unable to make any concessions. This is learned from a cablegram Dec. 18 from Berlin to the New York "Times" which continued:

It is pointed out that the present import duties are only provisional, and the note states that only when a permanent tariff bill is adopted can such negotiations be successful.

The British Government leaves it to the judgment of the German authorities whether they want to send a delegation to London to discuss the matter in keeping with the existing Anglo-German trade agreement.

In governmental circles here it is contended that the damage to German exports will be permanent, although the present British tariffs may be temporary. The provision in the trade agreement obliging the two governments to start negotiations as soon as the measures of one country threaten to damage the other is interpreted here as meaning that these negotiations are not a mere formal procedure, but must lead to a bearable compromise. The German Government, therefore, is inclined to regard the British refusal to consider any concessions as a violation of the trade agreement, which would lead to German reprisals.

It is taken for granted that in order to avoid a conflict of this kind the government will send a Commission to London. Germany finds herself in the weaker position, as German imports from Great Britain are only a fraction of her exports to Great Britain. German tariff reprisals, especially with respect to British coal, could therefore easily be balanced through British counter-measures.

Germany Can't Pay, Dutch Expert Says—Young Plan Group at Basle Told Transfer of Reparations Appears Impossible.

The necessary transfer of reparations payments by Germany appears impossible, Hendryk Colijn, Dutch economist on Dec. 14, told the Youn Plan Advisory Committee at Basle, studying Germany's capacity to pay reparations. An Associated Press cablegram from Basle to the New York "Evening Post" added:

This, he said, is partly because reparations did not originate from business transactions and partly because of the reluctance of creditors to receive payments from Germany in the form of goods.

It is impossible, he said in the course of a general discussion of business conditions, to analyze the world's economic crisis without reference to public debts. He intimated that prompt measures must be taken.

The French were understood to have tried to sidetrack the general debate, but Colijn, who has presided over several League of Nations tariff commissions, delved into the commercial policies of several nations whose delegates took part in the discussion.

In German quarters this debate was watched very closely in the belief that it would reveal the attitude of the several experts more clearly than will the Commission's final report.

Originally to-day's meeting was to have considered a summary of the position of the German railways.

Outside the Committee it became known that the Swiss have expressed concern at the rapidity with which property in some of their cities and towns is falling into German hands.

Whole sections of Zurich were reported to have been purchased during the flight of capital from Germany, and reliable estimates placed the amount of German capital in Switzerland at between three and four billion marks.

Simultaneously a report came from Berne that the Swiss Government had abrogated a commercial treaty with Germany, effective next February. The two countries have been fighting a tariff war for some time.

Germany Blames Reparation Agent—Debt Comptroller, Banker Says, Transferred Payments Out of Borrowed Funds—Short-term Loans Fatal.

Associated Press advices as follows Dec. 15 are from the New York "Evening Post":

George Solmssen, President of the German Bankers' Associaion, appealed to Germany's creditors, in an address before the Association to-day, to "make an effort to understand Germany's position."

"This has been the hardest of all post-war years," he said. "Encroachments on private property which we resisted to the last we submit to now because we have reached a point where all which calls itself German must stand together."

He blamed the agent-general for reparations for transferring reparations out of borrowed money instead of out of surplus exports.

"If the German Government now calls upon the Fatherland for a last defensive effort until a definite international settlement is reached, it must be emphasized again and again that efforts are vain unless such a settlement meets the requirements of the world's economic needs."

He made no effort to conceal past mistakes in the utilization of borrowed capital by both public and private concerns.

"But," said he, "we were encouraged in taking up short loans by all foreign financial advisers, even by the reparations agent himself. We all erred in believing that the period of short-term capitalization would be merely transient."

Deficit of German Railways Reported at Basle—Receipts Furnishing Guarantee for Reparations Said to Show 10% Loss—French Still Insist on Payment According to Treaties Unless United States Will Reduce War Debts.

The German railways, whose receipts furnish a guarantee for the payment of Germany's unconditional annuities under the Young Plan, are now facing a deficit of at least 10%, it was reported on Dec. 15 to the special Advisory Committee of the Bank for International Settlements examining the German claims for relief from reparations payments. A Basle cablegram on that date to the New York "Times" went on to say:

Dr. Homberger, Director of the Reichsbahn, came in person to supplement a written report he submitted on the subject in response to the Committee's request last week for information. This report concludes a series presented by Germany to establish, first, the crushing burden of Germany's foreign debt; second, the impossibility of maintaining a balanced budget, and, third, the diminishing hope of Germany of maintaining her favorable trade balance.

But in the face of this picture of Germany's prostration the experts to-night had not yet reached an agreement on the general purport of their proposed report to the World Bank and the interested governments. After two days of conferences they appointed, not a drafting committee but what was defined in a communique as a "preparatory committee to consider the preliminary questions bearing upon the conclusions of the Advisory Commitee's work."

Agreement Still Lacking.

The fact that this Committee, headed by Alberto Beneduce, the Chairman, and including Sir Walter Layton of Britain, Charles Rist of France and Dr. Carl Melchior of Germany, was designated as a preliminary committee indicates that no agreement on the scope of the committee's report has been reached. Otherwise a drafting committee, pure and simple, would have been named and would have been charged with drawing up a report.

Instead, another long private conference was proceeding in Signor Beneduce's apartments to-night in an effort to reach a compromise.

As the negotiations progress it becomes more apparent that the only compromise that can obtain unanimous adhesions will be a report of a strictly conservative character. That is to say a report in complete conformity with the Young Plan, advising the Government that it is no longer possible for Germany to make conditional payments and recommending in general terms a conference which might adapt reparations to existing and probable future conditions.

In this report there is unlikely to be a place for any great part of the statistical information submitted to this Committee, since the delegates find it impractical to give proof to such figures as their estimate of the Reich's foreign assets. Other figures are of a nature to bring criticism on one country or another, and the report, seeking to avoid controversial features, would leave these questions to the governments to consider themselves.

Threat of Ruin Seen.

On the other hand there are those who contend that the information communicated to this committee shows beyond doubt that regardless of Chancellor Bruening's decrees and regardless of the contributory reasons which resulted in the present situation, Germany unquestionably is in a position which in a very short time will end in ruin.

The Young Plan, they contend, was framed at the peak of world prosperity, without the slightest conception that such a depression was possible, and, as the railway report to-day shows, did not reckon with contingencies which would shake even the unconditional payments. It is therefore argued by this group that the Young Plan at present is unworkable and probably never will be.

It is argued by others, in accordance with reasoning said to have been credited to Walter W. Stewart, United States delegate, that while reparations are clearly impossible now, it is easily conceivable that a certain level prosperity not equaling the bumper year of 1929 may be touched in the future, when some reparations might be possible. Therefore, they say, the duty of the Committee is to recommend the suspension of payments for the present and to urge the governments to frame a new plan in proportion with future possibilites.

Outside all these arguments stand the French with the written text of The Hague agreements, stipulating that the unconditional payments are intangible, and of the Young Plan as a permanent and final reparations settlements. They also insist that reparations cannot be reduced until the United States Congress has made a definite commitment concerning reductions in war debts.

Two More Subcommittees Named.

In this situation it is improbable that any further meetings of the full committee will be held until the preliminary subcommittee converts itself into a drafting committee. Two other subcommittees were appointed to-day—one headed by Hendryk Colijn of Holland, to study questions relating to the Reich budget, such as the educational appropriation which occupied the Committee Saturday, and one of railway experts headed by Otto Rydbeck of Sweden, to examine the details Dr. Homberger will submit, supplementing his statement of to-day.

That statement is of interest not only because the Reichsbahn receipts furnish a definite sum annually as a guarantee for the unconditional reparations, but also for the fact that the reasons for the difficulties are particularly traced to the growing competition of motor transport with the railways.

Dr. Homberger said the receipts for 1929 reached 5,400,000,000 reichsmarks (about $1,350,000,000). They have fallen to an estimate for 1931 of 3,860,000,000 marks (about $950,000,000), or 28% less than for 1929. After all possibilities of economies are exhausted through decreased salaries and reductions in staff, the saving cannot exceed 18%, he declared.

"The shrinkage was caused in the first instance," Dr. Homberger said, "by the economic depression, but may also be attributed to the growing competition of other forms of transport, in particular motor transport. It is true that Germany was the first country to resort to legislation for the regulation of relations between rail and motor transport, and the Reichsbahn has succeeded in cheapening the costs of carriage and facilitating door-to-door service.

Urges New Rate Reduction.

"Nevertheless a further increase in the competition of motor transport is to be expected. A new rate reduction amounting to 300,000,000 marks is justified in view of the measures introduced by the Reich for the lowering of prices and by the reductions in staff and materials. The year 1931 will close with a deficit and while in 1932 the effects of the emergency decrees will be felt, the prospects do not appear favorable."

The subcommitte of statisticians working to compile an estimate of Germany's net indebtedness was completing its study to-night and is expected to report to-morrow.

German Banks Lose Deposits in October—Total Now 30% Below April Peak—Foreign and Inland Credits Reduced.

Advices as follows from Berlin are taken from the "Wall Street Journal" of Dec. 16:

Deposits in the largest German banks at the close of October showed a further decline from the month previous and recorded a full 30% drop from the April totals of deposits, which were the largest for 1931. Foreign credits have evidently been withdrawn to the full since the conclusion of the Standstill Agreement—these credit withdrawals including mark balances (in part), stock exchange credits (following sales by foreigners) and seasonal credits.

In addition, foreign acceptances falling due during the April to October period were not renewed in entirety. Inland creditors also withdrew funds from the large banks just prior to the Prussian diet vote on Oct. 16 and these funds have only returned in part since that date. Totals of deposits in the six big banks for April, and from August through October, follow:

	October.	*September.*	*August.*	*April* (*Highest* 1931)
DD-Bank	2,960,000,000	3,052,000,000	3,200,000,000	3,973,000,000
Dresdner	1,394,000,000	1,491,000,000	1,515,000,000	2,112,000,000
Danat	1,341,000,000	1,355,000,000	1,382,000,000	2,167,000,000
Commerzbank	1,054,000,000	1,119,000,000	1,146,000,000	1,429,000,000
Reichskredit	450,000,000	449,000,000	479,000,000	601,000,000
Berl Handelsges	301,000,000	307,000,000	338,000,000	399,000,000
Total	7,500,000,000	7,773,000,000	8,060,000,000	10681,000,000

The DD-Bank is generally considered the strongest large commercial banking institution in Germany, but has suffered loss in deposits for this very reason as foreign credits have to a large extent been handled through this bank. The Government has likewise forced it to give advances to certain industrial and commercial concerns in dire need of funds to pay off bank loans elsewhere. Deposit losses have been off-set by increased indebtedness at the Reichsbank but currently neither the position of these banks nor of the Reichsbank causes much concern.

Germany Seizes Foreign Exchange—Wiggin Committee Told Proceeds Have Been Applied to Debt Payments.

Associated Press accounts from Basle, Dec. 12, are taken as follows from the New York "Evening Post":

Almost all the foreign exchange in Germany resulting from the recent favorable trade balance has been seized in an effort to repay debts, experts of the Reichsbank told the Young Plan Advisory Committee to-day.

The Committee to-day took up the task of investigating the situation of the Reichsbank since the report of the Wiggin Committee last August. Two members of the German delegation outlined the present condition of the bank, enlarging on the Wiggin report which was concerned chiefly with short-term credits.

They advised the Committee that no influx of foreign exchange could make it possible to repay the credits at the present speed.

The German representatives said extraordinary means have been taken to repay the debts falling under the "freezing" arrangement agreed upon in August. This arrangement was an understanding among foreign bankers not to demand payment of short-term credits until Feb. 29 1932. They reiterated that one billion reichsmarks have been repaid in the period from July 3 1931 to mid-November.

The investigation of the Reichsbank's condition probably will be completed to-day. A request by the Committee for information on German railways resulted in the sending of a high rillway official from Berlin. He is expected to arrive for Monday's session.

German Sales Tax Increased.

A German Government decree of Dec. 9, increased the Federal sales tax from 0.85% to 2% ad valorem, effective Jan. 1 1932, including all products except bread, bread grains and kindred products, it is stated in a cablegram received in the Department of Commerce from Commercial Attache H. Lawrence Groves, Berlin. In announcing this on Dec. 12, the Department also said:

Imported goods are to be subject to the same tax, except for a few important food products, essential raw materials and semi-manufactures. Hitherto, the German sales tax was not levied on the import transaction.

Large Berlin Mill Suspends Payment—Borsig Machine Works, Unit of the Second Greatest German Group Seeks to Continue—Other Plants Unaffected.

Under date of Dec. 18, a cablegram from Berlin to the New York "Times" said:

The firm of A. Borsig, Ltd., of Berlin-Tegel, the largest member of the Borsig Concern and the oldest Berlin machine works, suspended payments to-day as a result of the depression, which for a long time had not permitted work at full capacity.

The plant, which is known as a model of efficiency, is employing 3,700 workmen at present, and the orders on hand amount to nearly $3,000,000.

The Borsig Concern, next to the Krupp Works, is the largest German group owned by one family. It comprises extensive coal mines, steel furnaces and mills in Upper Silesia and a locomotive works, and is the largest unit among Berlin machinery manufacture plants, with a capital of 10,000,000 marks (about $2,400,000).

The Berlin plant, which was organized as a limited liability corporation, owned by two brothers, Conrad and Ernst von Borsig, had a turnover in 1929 of around $10,000,000. The turnover for 1931, including December, will be more than $7,000,000.

Half of the orders for 1931 were Russian, and 80% of all the orders came from abroad. By July the corporation could still hire new men. Its financial difficulties were said to be the direct result of the failure of several debtors anf substantial losses through the depreciation of foreign currencies, especially in connection with business done with India and Egypt. This firm built the pumps for the Assuan Dam, among other things.

It is hoped here that negotiations with the creditors will lead to a settlement which will permit the plant to carry on work.

No exact figures about the liabilities and assets are available so far. The two Borsig brothers are among the most respected German industrialists. Ernst Borsig until recently was a member of the Board of the Federation of German Industries.

The machinery plant was founded in 1837 by the grandfather of the present owners, and since then had grown without interruption. Its specialties were boilers, steam engines, air compressors, refrigerators and pumps.

Italy's Next Budget Set at $1,103,000,000—Cabinet Approves $86,000,000 Increase for the Fiscal Year.

From the New York "Times" of Dec. 20 we quote the following from Rome Dec. 19:

The Cabinet Council met to-day under Premier Mussolini's chairmanship and began its examination of the State budget for the next fiscal year. It approved only the estimates of expenditure of the various Ministries, leaving forecasts of the revenue to its next sitting.

According to figures made public, next year's estimated expenditures will total $1,103,000,000, an increase of $86,000,000 over the expenditure foreseen for the present fiscal year.

As the Ministries of Finance and Education have been obliged to increase their estimated expenditure by $26,000,000 because they have shouldered certain expenses formerly borne by the provinces and municipalities, which are thereby relieved of that burden, however, the true increase in expenditure amounts to only $60,000,000.

The estimated expenditure of the three military Ministries—War, Marine and Aeronautics—is exactly equal to the present year's, for trifling increases in the naval and aeronautic budgets are compensated for by a decrease in the budget of the War Ministry.

Estimated military expenses altogether total $276,000,000, or almost precisely 25% of the total budget. Of this sum $156,000,000 will be spent by the Ministry of War, $81,000,000 by the navy and $39,000,000 by the Ministry of Aeronautics.

The Ministry of War is the only one which shows a decrease compared with the present fiscal year, and the decrease is only $260,000. In addition to those foreseen for the Ministries of Finance and Education, the chief ncreases are shown by the Ministry of Communication, which will pay large subsidies to steamship lines, and the Ministry of Agriculture, which will push its land reclaiming scheme.

The treasury statement published to-day shows another deficit for the first five months of the present fiscal year, totaling $73,000,000. Cash reserves at the treasury's disposal amount to $122,000,000 while both the public debt and fiduciary circulation showed further decreases during November and now stand at $4,842,000,000 and $750,000,000, respectively.

Italy's Raw Silk Industry Threatened.

Drastic reduction in prices obtainable for cocoons in Italy materially reduced the 1931 production, according to Consul Homer Brett, Milan, in a report made public through the Commerce Department. With regard thereto the Department o Dec. 9 said:

Production in 1931 was 34,458,500 kilograms of raw silk, compared wth an average of slightly more than 52,000,000 kilograms in the three previous years, Mr. Brett quoted trade figures.

Any serious curtailment of silk production in Italy will force Germany to seek elsewhere for requirements. According to Vice-Consul Howard Elting Jr., Dresden, Germany, raw silk imports by Germany originated almost entirely from Italy in the past year.

Organization of Italian Share Institute in Italy—Further Wage Reductions in Italy Prohibited.

The organization of he Italian Share Institute, previously announced, was considered by Italian economic leaders to be the outstanding evelopment of November, according to a radiogram received by the Commerce Department from Commercial Attache M. M. Mitchell, Rome. The Department on Dec. 10 added:

This credit organization was established for the purpose of financing industry by 10-year loans against shares and for direct participation in industries themselves through purchase of shares.

The Institute is capitalized at 500,000,000 lire and is authorized to issue bonds and shares, and with the proceeds lift industrial shares from bank portfolios, particularly those of the Banca Commerciale.

It is expected that frozen assets will thus be liberated and made available for ordinary short-term commercial credit operations. It is at the same time contemplated to permit the Government to exercise a greater directive control over the general financial and industrial activities of the country.

The Government has prohibited further wage reductions, except in most exceptional circumstances. The unfavroable foreign trade balance for the first 10 months of 1931 was less than half than that for the corresponding period of 1930. October, like September, showed a favroable trade balance and the Government has indicated its intention of surveying all foreign trade relations with the idea of achieving permanent improvement in this balance through tariff bartering. There is an increasing feeling in Italy that the present trade agreement with Russia is somewhat burdensome to Italy, inasmuch as Russia gets long-term credits for purchases but cash for sales. Suggestions are that the agreement might be revamped and made more satisfactory through a greater exchange of goods for goods.

. . .

The Bank of Italy continues to increase its metallic hod holdings which are now equivalent to 39% of circulation and make total reserves 50% of all obligations. Circulation has again been decreased and loans and discounts are slightly up. Bank clearnaces showed a sharp increase but corporation investments a net decrease of 210,000,000 lire.

The decision of the Banca Commerciale Italiana to relinquish its holdings of industrial stocks was referred to in our issue of Nov. 7, page 3038. In our issue of Nov. 14, page 3180, reference was made to the formation of the State Industrial Bank of Italy to release frozen assets of banks.

Speyer & Co. in Receipt of Funds to Pay Jan. 1 Coupons of Hungarian Consolidated Municipal Loans—Hungary Remits for 7½% State Loan Payment on Feb. 2.

Speyer & Co. announce that (partly from reserves created at the time of the issue of these loans) they have the necessary funds to pay the Jan. 1 1932, coupons of the Hungarian Consolidated Municipal 7½% Loan of 1925 and of the 7% Loan of 1926, and also to redeem at par on that date the $173,500 Consolidated Municipal 7½% Bonds drawn for the sinking fund.

The full amount required to redeem on Jan. 1 1932, $96,500 Consolidated Municipal 7% Bonds (drawn for the sinking fund) has not yet been received.

Speyer & Co. also announce that, as regards the 7½% State Loan of the Kingdom of Hungary, the necessary funds to pay Feb. 1 1932 coupon, and to comply with the 1931 sinking fund provisions, have been received.

Amortization Funds Available for Purchase of Bonds of Uruguay.

The Chase National Bank of the City of New York, as successor fiscal agent, has notified holders of Oriental Republic of Uruguay external debt 5% gold bonds of 1915, that it has received $13,125 as an amortization fund, which, together with an unexpended balance remaining in its hands of $151, is available for the purchase of the above bonds at a price below par and accrued interest. Tenders should be made before noon on Dec. 31 to the corporate trust department, 11 Broad Street. The right is reserved to reject any and all tenders.

Bonds of Kingdom of Roumania Monopolies Institute Drawn for Redemption.

The Chase National Bank of the City of New York, City Bank Farmers Trust Co., and Dillon, Read & Co., as American fiscal agents, are notifying holders of Kingdom of Roumania Monopolies Institute 7% guaranteed external sinking fund gold bonds, stabilization and development loan of 1929, due Feb. 1 1959, that $446,300 principal amount of these bonds have been drawn by lot for redemption on Feb. 1 1932, at par out of the sinking fund moneys received by the American fiscal agents. Such drawn bonds will be paid upon presentation at the offices of any one of the fiscal agents on and after the redemption date from which they will cease to bear interest. The notice calls attention to the fact that $40,200 previously drawn have not yet been presented for payment.

Japan's Suspension of Gold Ascribed to "Sheer Necessity."

Japan's suspension of gold payments was regarded in the London market as a measure of sheer economic necessity, said a London cablegram Dec. 19 to the New York "Timess," which likewise stated:

The foreign trade of Japan had been adversely affected by the fall in sterling, by the Chinese boycott since the Manchurian episode developed and to some extent by the rise of silver, a bull movement which is equivalent to a bear movement on the Japanese yen.

Through great efforts Japan had reduced its adverse balance of trade, but this had necessitated heavy exports of gold, and further loss was foreshadowed in case of adherence to the gold standard. In the circumstances, it is believed that Japan could not afford to run the risk of further depletion of its gold reserves, which would merely have postponed the crisis.

Japan Sends Gold to Pay for Goods—Lack of Acceptance Credits from American Banks Compels Shipments of Metal—$25,000,000 Coming.

From the New York "Evening Post" of Dec. 24, we take the following:

Announcement was made to-day that the Yokohama Specie Bank had shipped 20,000,000 yen in gold to the United States and that 30,000,000 yen additional would be forwarded to this country in the near future, a total of about $25,000,000.

It was learned at the office of the bank in New York that this gold is sent to finance Japanese imports, principally of cotton. This is now being done virtually on a cash basis, while heretofore the trade was financed in the American acceptance market.

Banks Restrict Credit.

New York and other American banks are cautiously restricting their lines of credit even in the acceptance market, and in some localities outside of New York are able to provide acceptance credits to cover only the importing and exporting business in their own territory. This is said to be true of most Boston banks. With the yen at 41 cents for cables, against a par value of 49.8 cents, this means that Japan is still paying its trade balances here in gold as the cheapest means of settling.

The Japanese Government in placing an embargo on gold on Dec. 6 inserted a clause allowing shipments to be made by special permission and is giving authority to the Yokohama Specie Bank to make the present shipments.

Yen Contracts to Be Paid in Gold.

Gold recently imported from Japan will be employed in part to pay for forward purchases of the yen before it went off the gold standard at a time when the Yokohama Specie Bank and the Japanese Government were supporting Japanese currency. These contracts are due for settlement at the end of the year.

It was pointed out at the bank to-day that the reluctance of American banks to provide acceptance credits tends to hamper trade between the two countries. However, it is expected that Japanese silk bills will soon balance the trade and thereafter gold shipments will become unnecessary.

Japan Loses Heavily in Dollar Speculation—$12,500,000 Must Be Paid by Central Bank to Cover Private Purchases—Troubles Laid to Gold Embargo.

The following wireless message from Tokio Dec. 21 is from the New York "Times":

Viscount Takahashi, the new Finance Minister, has been investigating the extent of speculation in dollars by Japanese since the development of the Manchurian issue and has discovered it was much larger than had been thought.

He has found, according to the Japanese newspapers, that Jonnosuke Inouye, the Finance Minister in the Wakatsuki Cabinet, underestimated the amount of dollars bought here when he put the total at $167,000,000. Viscount Takahashi now puts the amount at $255,000,000, which was bought between Sept. 20, following the advance of the Japanese army in Manchuria, and mid-October.

Gold has been shipped to the United States to cover the $167,000,000, but now $88,000,000 remains to be met. With the yen off about 15%, the Yokohama Specie Bank, which controls the dealings in exchange, stands to lose about $12,500,000 through the purchase of gold with yen in order to meet this demand, or more if the yen should fall further.

The Yokohama institution is covered in the transaction by a guarantee given by the Bank of Japan and the Government is now considering what it will do to cover the loss.

Mr. Inouye blames the present Government for the situation in which it finds itself. He states that if the Cabinet had not so hurriedly reimposed the embargo on the export of gold by ordering it the day after the change in Government, it would have been possible to put the loss on the speculators in dollar exchange and not on the country.

In publishing the above, the "Times" said:

Following the reimposition of the gold embargo, the Tokio "Asahi" estimated that firms which had been buying dollars in anticipation of this step would save between $30,000,000 and $60,000,000 through it. The newspaper estimated that about $200,000,000 was held speculatively, the principal holders being the Mitsui Bank, $50,000,000; the Sumitomo Bank, $20,000,000; the Mitsubishi Bank, $10,000,000, and various trust debenture and insurance companies, making up the remainder.

Heavy Transactions on Tokio Stock Exchange Following Reopening on Dec. 18 Result in Closing in Afternoon of Next Day.

A Tokio account as follows is taken from the "Wall Street Journal" of Dec. 19:

The Stock Exchange was forced to close Saturday [Dec. 19] afternoon, due to the tremendous volume of business. On Friday [Dec. 18] total transactions amounted to 850,000 shares, the largest since the outbreak of the World War.

The market was closed immediately after the enactment of the embargo on gold exports and was reopened for business again on Thursday, when trading was orderly.

The closing of the Tokio Stock Exchange following the placing of an embargo on gold exports by Japan, and the reopening of the Exchange on Dec. 18 was noted in our issue of Dec. 19, page 4083.

Japanese Balance of Payments.

The following from Tokio is from the "Wall Street Journal" of Dec. 19:

Complete report on Japanese invisible trade for 1930 shows an import excess of 15,000,000 yen, making the total adverse balance of international payments, including the import surplus in the visible foreign trade, of 175,000,000 yen.

Based on trade figures thus far available, it is estimated that the excess of visible imports over exports for 1931 will amount to about 134,000,000 yen.

Loans and Credit in China Curtailed, Attache States.

Due to the political situation and the banks' curtailment of loans and credit advances to safeguard their liquid reserves, the Shanghai money market continues tight, Commercial Attache Julean Arnold has stated, according to the "United States Daily" of Dec. 17, which also further quoted the Department of Commerce as follows:

Trading in the Shanghai realty market in November exceeded all expectations, with transactions aggregating upwards of 4,000,000 taels ($1,600,000), or about 30% greater than for October. The Shanghai share market is maintaining steadiness.

The Manchurian trading situation remains unchanged, with transactions stagnant, according to Assistant Trade Commissioner C. E. Christopherson, via radiogram from Mukden Dec. 9.

The approved budget of the South Manchurian Railway for 1933 estimates income of 18,000,000 yen, and expenditure totaling 17,000,000 (par value of yen $0.4985). The 1932 budget estimated total income of 21,000,000 yen and expenditures of 19,000,000.

Resignation of Premier Scullen of Australia—Action Follows Defeat of the Labor Parry.

United Press accounts to the "Wall Street Journal" of Dec. 21 from Melbourne, Australia, said:

The Australia's Laborite Premier James Scullin ahs resigned following the defeat of his party in Saturday's (Dec. 19) election, and advised the Governor General to receive Joseph Lyons, leader of the victorious United Party, to form a new government.

The United Party won 37 of the 75 seats in the House of Representatives. The Party, a combination of Nationalists and rebel Laborites led by Lyons, held 18 seats in the last Parliament.

The Laborites lost 30 of the 46 seats they held in the last House. Six members of Scullin's Government were defeated. Edward Theodore, Federal Treasurer accused of political bias in distributing money for unemployment relief, polled only 6,878 votes, more than 10,000 less than his opponent.

An authoritative forecast of the new cabinet included: Lyons, Premier and Treasurer; J. G. Latham, Foreign Minister; Attorney-General and leader in the House of Representatives, H. S. Gullett; Minister of Customs, Dr. Earl Page; Postmaster General or Home Minister, Thomas Patterson; Markets Minister, Sir William Glasgow; Minister of Defense, Sir George Pearce; Vice-President of the Executive Council and leader in the Senate, J. A. Fenton; Minister of Health and Repatriation, Ex-Premier Stanley M. Bruce.

The above Cabinet would give the Nationalists almost complete control of the Lyons-Latham administration.

The Stock Exchange reacted favorably to the election results. There was a strong demand for Federal bonds. Lyons was expected to summon the loan council early in 1932 to review the financial situation.

Nine Communist candidates in the election polled only 8,000 votes and forfeited their deposits.

Algerian Bond Issues Offered to Finance Public Works' Program.

An Algerian bond issue of 810,000,000 francs ($31,764,700) has been authorized by the Government General of Algeria to finance the Government's irrigation and water conservation projects, according to a report from Consul Oscar S. Heizer, Algiers, made public on Dec. 17 by the Commerce Department, which further says:

The issue has been underwritten by French investment bankers. The bonds have a 4% coupon rate, mature in 1962 and are offered at 96, the report states. According to reports from informed circles, the Algerian Government is expected to show a small deficit for this year, but a surplus of 72,000,000 francs was established in 1930.

Suit by Foreigners Against National Bank of Egypt for Payment in Gold—Contend Decree Does Not Apply to Them.

Cairo advices Dec. 21 to the New York "Times" stated:

Proceedings were instituted to-day by several foreigners here against the National Bank of Egypt for payment of Egyptian bank-notes in gold. They base their claim on the contention that a decree issued in 1914, known as the "forced-rate" law, under which the paper pound was to be accepted as the equivalent of the gold pound, is applicable to foreigners, because prior to its promulgation it was not submitted for approval to the General Assembly of mixed tribunals. Before any law can be binding on foreigners resident here it must be approved by the foreign powers represented in this Assembly.

31% Cut in Salaries by State Railways of Chile.

Associated Press accounts from Santiago, Chile, on Dec. 19 stated:

Salary reductions running from 6 to 31%, beginning on Jan. 1 were ordered to-day by the management of the State Railways because of declining revenues and the probability of a deficit next year.

Conclusion of Conference at Lima of Representatives of Latin American Central Banks—Urged to Avoid Inflation—Recommendation That Budgets Be Balanced.

An Associated Press cablegram from Lima, Peru, Dec. 12 to the New York "Herald Tribune" said:

Bankers of five South American countries closed a West Coast financial conference to-day with a recommendation that their governments balance their budgets. The delegates, representing the central banks of Peru, Bolivia, Ecuador, Chile and Colombia, also decided to ask their governments to refrain from borrowing from the banks and thus avoid inflation of currency. They agreed to do their utmost to continue payments on foreign debts.

Provision was made for further sessions of the conference, which will meet next in 1933, when its scope is expected to be enlarged to include other central banks as well as conversion and rediscount organizations.

A motion of appreciation for the "cordial and efficient help" of Professor E. W. Kemmerer, Princeton University financial expert, and a delegation from the New York Federal Reserve Bank, was adopted.

From the New York "Journal of Commerce" of Dec. 14 we take the following:

According to reports in local financial quarters one of the aims of the conference was to study the possibility of creating bills which could be used as collateral on dollar advances by the New York banks. The Federal Reserve Bank of New York, it is understood, would be ready to assist such a plan should it become possible for the Latin American countries to supply eligible bills.

No Credits Now.

At the present time it is considered unlikely that advances would be made by the New York banks or that credits would be opened by the Federal Reserve Bank of New York. It was pointed out, however, that the terms under which such credits might be issued, given some improvement in trade, could be formulated at once.

It was also considered likely that the bankers of the Latin American countries discussed the problems of foreign exchange control. Each of the countries represented in one form or another supervises foreign payments to be made and it was considered likely that the possibility of working out a unified attitude as to priorities of different classes of debts was considered.

The conference was referred to in these columns Dec. 12, page 3899.

Uruguay Asked to Aid Suspended Bank of Manabi.

The following Guayaquil (Ecuador) cablgeram Dec. 20 is from the New York "Times":

Difficulties resulting from the closing of the Bank of Manabi Thursday brought the Superintendent of Banking from Quito last night. Before his departure for Manabi to-day he said the bank would have the support of the Central Bank of the Republic and would not fail. The "Telegrafo" quotes him as saying the difficulty was due to the indiscretion of an unnamed public officer.

The Minister of War has announced that the Government will be obliged to suspend the operation of universal military service. No new enlistments will be accepted, it is reported, until additional funds are available.

Uruguay Reduces Peso—Rate of 44.60 Not Expected to Bring Out Dollars, However.

A cablegram from Montevideo Dec. 18 to the New York "Times" said:

The Bank of the Republic reduced the exchange rate of the peso to-day to 44.60c. from 44.70, where it has been holding it all week.

There had been practically no exchange transactions for a fortnight, the holders of dollars refusing to sell at the bank's fixed rate. It is not considered likely that to-day's decline in the official rate will bring out sellers, as they refused to sell at 44.50.

The sterling rate fell to 31 11-16 pence to the peso, compared with yesterday's 31 1-16.

Uruguay Names Eduardo Alvarez as Finance Minister, Succeeding J. Mendivil Who Has Become Chairman of Bank of Republic.

The National Administrative Council elected Eduardo Acevedo Alvarez Finance Minister on Dec. 17, succeeding Senor Mendivil, who resigned to become Chairman of the Bank of the Republic. A Montevideo cablegram to the New York "Times" Dec. 17 reporting this added:

Senor Alvarez formerly was Minister of Industries.

One of the first problems to be placed on Senor Alvarez's desk will be the question of extending the commercial moratorium expiring on Dec. 31. Business men are petitioning its extension for at least another year. American, British and other foreign representatives are opposing this on the ground that goods can be sold and the money spent and they can take no action until termination of the moratorium, when they would have no recourse if clients should file bankruptcy petitions.

The resignation of Signor Alvarez as Finance Minister occurred on Dec. 16, it was indicated in Montevideo advices that day to the "Times," which also said:

He was Finance Minister three years. The Finance Committee of the Senate has been asked to postpone consideration of prolongation for a year of the commercial moratorium which expires at the end of December.

Wool Market Crisis Acute in Uruguay—Exporters Blame Regulation of Exchange—Plague Due to Heavy Rains a Factor.

According to Montevideo advices Dec. 20 to the New York "Times" the Uruguayan wool business is undergoing the worst crisis in recent years. The cablegram added:

Exports to date this season have been only about one-half what they should be, and this is the height of the season.

Although the exporters blame the Bank of the Republic's control of exchange and the consequent difficulty of obtaining export permits, there are various other depressing factors, including the slowness of the clip in reaching the market and the inclination of owners to speculate for rising prices.

A large portion of the 65,232,000 pounds of wool received in the market to date is not of the type preferred for export. Unusually frequent winter and spring rains have lightened the wool by removing its grease content. This has led to a plague of parasites seldom equalled. Many sheep growers have sold as high as 40% of their flocks to packers and butchers, resulting in an estimated decrease of 20% in Uruguay's total number of sheep.

Plans for Purchase by Uruguay of Soviet Gasoline.

Associated Press advices from Montevideo (Uruguay), Dec. 18 stated:

Authoritative reports to-day said the Iuyamtorg, Soviet South American trade organization, has "virtually concluded" an arrangement to sell to the Uruguayan Government 20,000 tons of gasoline at $16.50 a ton and 10,000 tons of kerosene at $14.00.

Both shipments would be slated to arrive here in June next. The gasoline represents approximately 25% of the country's annual consumption and the kerosene about 30%. The gasoline will be sold by the Government at about the same price now charged by private companies, but the kerosene, it was said, will net a good profit.

The Iuyamtorg agreed to receive Uruguayan products in payment up to one-fourth the sale price, the report said.

Exchange Control Board of Colombia Declines to Permit Transfer of Interest Payment on Bonds of Farm Mortgage Bank—Payment Expected to Be Included in New Scrip Plan.

Under date of Dec. 12 a cablegram from Bogota, Colombia, Dec. 12 said:

The Exchange Control Board, operating under a decree of President Olaya, will not permit the transfer next week of the next instalment of the service on the Farm Mortgage Bank's outstanding $14,000,000 in bonds which are guaranteed unconditionally by the National Government.

Presumably the government has decided to include the service on these bonds in its scrip plan for payment of service on other obligations. While this, in effect, is a moratorium, former Finance Minister Marulanda's resignation followed an unsuccessful effort to block payment of the October instalment on the service. According to the definite terms of the forthcoming contract, it is understood, the Bank of the Republic will lend the National Government $13,500,000 and will take over the administration of the salt monopoly, paying the government the entire net revenues for the first three years and applying half to the service on the loan.

Of the proceeds of the loan, payable in instalments, nearly half will be destined for public works.

Private banks just appointed its agents by the Bank of the Republic to buy and sell foreign exchange may decline the offer on the grounds that the agency terms do not fully compensate for the work and risk.

Colombia Currency Issue.

From the "Wall Street Journal" of Dec. 16 we take the following:

Current reports in Colombia are that the amount of bills which the Bank of the Republic may issue under the proposed contract with the government may not exceed $14,000,000, instead of $20,000,000 originally proposed, according to the Colombian Cable and Air Mail Weekly Service. It is reported the issue will be used as follows: $5,000,000 for amortization of National Treasury debts; $3,000,000 to pay accounts due departments; $2,000,000 for the new agricultural loan bank; $1,000,000 for the Colombian Savings Bank and $3,000,000 for public works.

In Bogota the proposed increase in the circulating medium has produced optimism. It also is stated the Minister of Finance has called a meeting of delegates of all departments and municipalities to consider means of taking care of service on external loans.

Colombia Will Seek Loan of $15,000,000—Bank of Republic to Be Asked to Supply Funds as Efforts Abroad Are Unsuccessful.

The following Bogota cablegram Dec. 9 is from the New York "Timess":

President Olaya Herrera to-day confirmed the Government's plans to negotiate a loan of $15,000,000 from the Bank of the Republic, but he did not mention the salt monopoly guarantee in a statement to the press regarding plans to meet the financial difficulties of his administration. It was announced that George Rublee, New York lawyer acting as counsel for the government, was continuing his endeavors abroad, but so far had been unsuccessful in obtaining temporary relief on Colombia's foreign debt service.

While exports continue to supply sufficient foreign exchange for the regular cash payment of at least the interest on the national foreign debt, he explained, the government will recommend to the pending conference at Bogota of representatives of the debtor States and municipalities, that the interest on their foreign bonds be paid for the next two years with national government 6% ten-year scrip.

Meanwhile, foreign bonds will be amortized at convenient dates and cash interest payments on bonds will be resumed at the end of the first year, if possible. Interest payments on foreign bonds of the Farm Mortgage Bank may be included in the scrip plan, but foreign debts of private banks will continue to be subject to the exchange control board.

The government is studying a possible revision of stamp and sales taxes to offset losses in customs revenues as a result of prohibitions and prohibitive rates on luxuries. A revision of the tariff is probable to admit some articles now prohibited by the high duties.

The government is hopeful that the forthcoming increase in circulation will enable Colombian debtors to meet their obligations at local banks. The government will disregard the proposed new revenues in budgeting for 1932 to insure a surplus at the end of the year.

Further Bogota advices Dec. 17 are taken as follows from the same paper:

Although the text of the contract between the Minister of Finance and the manager of the Bank of the Republic on a loan to the government is still unpublished, the newspaper El Tiempo reports that a total of $22,000,000 of the loan, including the net revenues of the salt mines, will be under the bank's management for the next 40 months. "El Tiempo" reports the distribution of proceeds as $5,500,000 for the National Treasury deficit, $12,000,000 for the claims of States against the National Government and $3,000,000 for highway subsidies owned to the States, provided the States agree to settle on a basis of 25% of the total.

The National Savings Bank and agrarian credit institutions will get $1,000,000 and $2,000,000 respectively. $500,000 will go to pay indemnities on account of canceled public works contracts, $1,500,000 will go to the emergency reserve fund and $8,500,000 to the three-year public works construction program.

Colombia Announces Plan for Servicing Foreign Debt.

An announcement as follows was issued Dec. 11 by the Department of Commerce at Washington:

The Government of the Republic of Colombia has announced in its plan for servicing the foreign debt that it will pay in cash the interest on its foreign consolidated debt and upon the banking loans contracted by it so long as no extraordinary development occurs to prevent the Government from obtaining sufficient foreign exchange for this purpose from the country's exports, according to a cable received in the Commerce Department's Finance and Investment Division from Commercial Attache at Bogota.

In the case of municipalities and departments, the debt service during the next two years will be paid in scrip bearing 6% interest and amortizable in ten years, it is stated. No decision has been reached concerning the manner in which the service of the loans contracted by the Agricultural Mortgage Bank are to be paid. The Exchange Control Board must pass upon applications to transfer the debt service of the other mortage banks; it is expected that the Board will decide to deposit the service with the Banco de la Republica.

$8,500,000 Is Set Aside for Work in Colombia—Part of Fund Will Be Used for Highway Between Ecuador and Venezuela—Credit Balked by Salt Monopoly.

Stating that some relief of unemployment is expected from the use for public works of $8,500,000 of the Government's recent loan from the Bank of the Republic, a Bogota cablegram Dec. 20 to the New York "Times" added:

Backed by this credit is the salt monopoly, which the bank will operate for 13 years, more or less, dependent upon the amortization of the loan.

A three-year plan is being devised for the expenditure of the funds, assigning 42% for 1932, 31% for 1933 and 27% for 1934. The program includes construction of 340 miles of automobile highways from the Ecuadorean to the Venezuelan border.

The road will start at Narino and will pass through the cities of Pasto, Popayan, Cali, Ibague, Bogota, Tunja, Bucaramanga and Cucuta to the Venezuelan boundary north of Santander. The route includes the National capital and four State capitals, which, with the other principal towns to be touched, have more than 500,000 population.

While a considerable portion of this highway is already constructed, American engineering experts familiar with the country believe the portion of the loan allotted to highways will be insufficient to build more than a third of the projected new mileage.

Control of immigration will be another step in unemployment relief. The quota system has been decreed by the President. Only 110 immigrants from 11 different nationalities will be permitted to enter Colombia in 1932. Ten each of Bulgarians, Greeks, Hindus, Lithuanians, Poles, Palestinians, Rumanians, Russians, Syrians, Turks and Yugoslavs can come in.

Concession to Operate Colombia Salt Mines Granted to Bank of Republic.

A concession to operate three Government salt mines for 13 years was granted to the Bank of the Republic of Colombia on Dec. 17, conditioned upon return if the Government's indebtedness to the Bank should be liquidated sooner, according to a decree of President Olaya and a contract with the Minister of Finance. This is learned from a Bogota cablegram Dec. 17 to the New York "Times," which likewise said:

The contract extends for ten years the bank's present right to issue legal tender bank notes. Other clauses in the contract give the bank some control over the expenditure of funds for public works.

Increase in Export Tax on Bananas in Colombia.

From the New York "Times" we take the following from Bogota (Colombia) Dec. 20:

The export tax of 2 cents a stem on bananas, which was approved by Congress, has been increased to 3 cents by a Presidential decree under the special authorizations law.

Caution Is Imposed on Philippines Bank—Governor-General Davis Tells It Not to Yield Again to Speculation—Rejects Pleas for a Moratorium on Loans and Lays Down Ideas for Future Conduct—Governor-General in Washington.

The following special correspondence from Manila, Nov. 25, is from the New York "Times" of Dec. 20:

Principles on which the Government-owned Philippines National Bank should be conducted, and praise for the fashion in which it has met the depression were laid down by Governor-General Dwight F. Davis before his departure from the Philippines on an indefinite leave of absence.

Mr. Davis's advice to the Bank in meeting the present emergency is counted here as one of the most important activities of his administration. He gathered his various statements to the management into a letter which he gave to it before he left. This letter is regarded here as an important State paper, of unusual interest to students of banking and economics everywhere.

Mr. Davis sets forth that the board of the Bank has put into practice the policies he outlines and he again records his satisfcation with the conservative manner in which the institution is being run.

Pleas for Moratorium Rejected.

"In times like these," he said, "it is inevitable that collections from local loans, particularly long-term loans granted to farmers, will become increasingly difficult. The loans become frozen. The borrowers plead for extensions and the National Bank has received many protestations of inability to pay. The Bank has even received petitions that it grant a moratorium on the collection of its loans.

"This is a most serious matter. It is clear that if the Bank should establish a general policy of granting extensions or a moratorium, it would run the risk of incurring heavy losses. We all admit that it would be impossible for the Government to grant indefinite or continuous extensions in the collection of the taxes due it from the people; it is just as impossible for the Bank to permit continuous delinquencies in the collection of the debts due it from its borrowers, because it is dealing with money which belongs to other people and over which it has practically no control.

"I see a source of considerable difficulty for the Bank in the future arising from the liquidation of the large loans to the sugar centrals and sugar planters in Negros. If the exceptional good fortune which the Bank has enjoyed up to this time with respect to its venture into the capitalization of a large part of the sugar industry continuous for a sufficient length of time in the future, the Bank will find itself with a large amount of cash on hand available for loans and investments.

"The same temptations and the same influences will then confront the Bank as confronted it some years ago when it first received the enormous deposits of public funds and embarked upon a policy that was tragic in its outcome.

Would Resist Temptation.

"The possible success of the sugar venture should not be permitted to blind the administration of the Bank or the public in the Philippine Islands to the great risks assumed in that venture—risk to which no commercial banking institution is justified in subjecting the deposits to it by the Government and by the public at large. If the Bank does not resist the temptations that will be thrown in its way and the efforts which will be made to induce it to use its funds to capitalize new industries and otherwise speculate with its money, there will be a repetition of the unfortunate past with grave consequences to the people of these islands.

"If the Bank is to be operated as a bank and not as an institution set up by the Government for semi-charitable purposes, its management should consider every transaction which it is calledupon to undertake purely and exclusively upon the business and banking merits of the particular transaction. The mere fact that the Philippine National Bank is owned by the Philippine Government can have no possible bearing upon the merits of any particular transaction or policy under consideration.

"Loans for capital or fixed investment purposes should be avoided except in the case of long-term agricultural loans to finance which long-term bonds may be issued under the provisions of the Bank's charter.

"Loans should be properly diversified as to industries. The policy of reducing the concentration of loans to the sugar industry is sound and should be continued.

Must Preserve Liquidity.

"The Philippine National Bank is, or should be, the cornerstone of the country's banking and financial structure. It should at all times be ready and willing to render legitimate assistance in any crisis or emergency. To occupy this position, it must maintain a high degree of liquidity in its assets.

"The leading banks in the United States are at this time keeping from 50% to 80% of their assets in very liquid form. The Philippine National Bank can point not only to American and English banks to justify that policy, but it can point also to the Government-controlled banks in Siam, Java and elsewhere.

"A strong liquid bank is in a much better position to render permanent service to a community, in stormy as well as fair weather, than a bank which has burdened itself with losses and with many frozen-capitalloans under the misconcetion that the best way to serve the community is to be liberal in the extension of credit.

"In view of the political uncertainty with respect to the future of this country, the Philippine National Bank may in the near future have to face an economic readjustment of such magnitude as will tax its strength and resources to the limit. For this reason, perhaps above all others, it is incumbent upon the management of the Bank and upon the Governor-General, as representative of the principal stockholders interest to see that the Bank follows strictly the most conservative policies."

According to a Washington dispatch Dec. 19 to the New York "Herald Tribune" Gov.-General Davis, on leave from his post in Manila, gave President Hoover, on Dec. 19 a favorable report on conditions in the Islands, but did not hand in his expected resignation. He indicated rather plainly, however, that personal affairs may force him to relinquish the Governorship and he probably will not return to the Philippines after visiting Mrs. Davis, who is ill in Paris. "I called on the President to pay my respects and give a brief account of the situation in the Philippines and I did not resign," said Mr. Davis, according to the paper quoted.

New Plan in Mexico for Paying Debts—Finance Minister Considers Sale of Vast Properties, Some Now Unworked—More Budget Cuts Sought—Linking of External and Internal Obligations Contemplated.

Plans to sell a large part of the Mexican Government's vast properties to pay its debts, and to lump all obligations, internal and external, in one comprehensive plan, with payments to be made on the total sum involved, are now under consideration by Finance Minister Luis Montes de Oca, according to reliable informants. A Mexico City message Dec. 18 to the New York "Times" from which we quote, also had the following to say:

Senor Montes de Oca, now said to be planning to approach foreign financiers with his new proposal, laying his cards on the table in order to eliminate all the complications of subsidiary agreements, which are described as likely to produce conditions worse than priorities would. He is quoted as desiring to "sell the vast Government-owned properties, many of which are not being worked, due to lack of capital, and pay off the internal debt; to continue foreign payments within the capacity of the Republic's treasury; reduce expenditure to the minimum consonant with proper internal management; and, finally, to reach a condition of true balance in this much-afflicted land's monetary affairs."

As for Mexico's foreign debt, considerable appreciation is expressed here for the lenience of the International Committee of Bankers on Mexico, and the committee's willingness to co-operate with Finance Minister Montes de Oca in the belief that he will deal squarely with it.

At the same time proposals for drastic economies in the War and Marine and Finance Departments, which have suffered the least in previous budget prunings, are now being prepared for submission to Congress, according to Mexico's leading financial newspaper, El Economista. The budget for the fiscal year 1932 had already been cut from 299,000,000 pesos (nearly $150,000,000 at par) to 220,000,000, and a further reduction of 7,000,000 pesos is sought, which would bring the total decrease to 28% of the original estimate.

Although the government's revenue has continued to decline, general business conditions are now declared to be definitely improving and it begins to appear certain that Mexico will be able to pull through the crisis without resorting to an appeal for an addition to the foreign debt, a recourse which might prove dangerous to the regime.

The proposed new budget cut is smaller than others already made, but El Economista, after reviewing budget figures for many years back, comments that it is the most difficult problem in finance ever to come up for legislative and executive study in Mexico. However, government employees have heretofore shown remarkable patriotism in sacrifices of pay, while Mexico's foreign trade balance is showing improvement and internal stability appears to be secure.

Observers of the situation here remark that Mexico now seems to have reached a stage of economic convalescence, and they look for a period of rehabilitation which will compare favorably with what may be expected in many countries of major importance.

The recently decreed monetary law, which was bitterly criticized at the time of its promulgation, is now credited with having contributed to the improvement, with banking circles expressing themselves as agreeably surprised. It is declared to have worked wonders in re-establishing national confidence, which, after all, was the necessary remedy for what ailed the country's business.

Cuba Reported Meeting Maturities.

A cablegram from Havana is taken as follows from the "Wall Street Journal" of Dec. 14:

Treasury Department has paid to the Chase National Bank $2,500,000 the balance of principal and interest on Cuban Public Works serial 5½s, due Dec. 31 1931.

More Silver for Cuba—Island Seeks to Replace American Coins with Its Own.

In its issue of Dec. 20 the New York "Times" published the following special correspondence from Havana Dec. 16:

In an effort to increase the circulation of Cuban silver coins the Department of the Treasury has issued a circular advising the public that all tax offices will supply such silver as may be needed for change in commercial transactions.

Cuba has no National currency system and coins of her own mintage are confined to gold pieces and to silver in denominations of $1, 40, 20, 10, 5, 2 and 1-cent pieces. Practically all business is transacted in American currency.

The Government is anxious to eliminate the large number of American silver coins here in order to replace them with Cuban coins and recently the Royal Bank of Canada offered to segregate all American coins it received. However, no concerted effort has yet been made by the foreign banks to increase the circulation of Cuban coinage.

The Cuban Treasury is said to have a large supply of silver and some time ago the Government announced that employees would be paid in silver A great deal of protest arose from the employees who claimed that the banks would not accept silver to be exchanged into paper money, so the idea was abandoned.

Philippine Freedom Asked in Two Bills—Measures Introduced in House by Mr. Sabath and Mr. Crail.

The following is from the "United States Daily" of Dec. 12:

Two bills for Philippine independence, one by Representative Sabath (Dem.), of Chicago, Ill. (H.R. 5509), to be effective July 4 1933, and the other by Representative Crail (Rep.), of Los Angeles, Calif. (H.R. 5462), for complete independence immediately, were introduced in the House Dec. 11. The Crail bill provided that 30 days after its enactment the United States laws excluding from immigration other Asiatic peoples ineligible for citizenship would become operative as to the Philippine people.

Representative Sabath stated orally that there are 13,000,000 Filipinos who would gain their absolute and complete independence upon withdrawal of American sovereignty over the Islands. "The United States," he said, "has promised to make the Filippinos free, and we should keep our word without further delay." I believe there is a very substantial majority in both Houses of the present Congress for Philippine independence.

Senator Bingham (Rep.), of Connecticut, Chairman of the Senate Committee on Territories and Insular Affairs, recently stated orally that Congress is likely to pass an independent bill and Representative Knutson (Rep.), of Red Cloud, Minn., has stated his advocacy of independence legislation. Whether President Hoover would sign or veto an independence bill has been discussed by some of the Members of the two Houses.

General Smuts Says South Africa Must Quit Gold Standard.

An Associated Press cablegram from Johannesburg, South Africa, Dec. 18 is taken as follows from the New York "Sun" of last night:

Gen. Jan Christian Smuts, former South African Prime Minster, warned the South African party to prepare for an early general election. . . .

"If there is one lesson more than any other is to be learned from the present crisis, it is that we are not economically independent and that our lot economically is with the British market," he said.

Departure from the gold standard would mean an immense move forward in the Rand mining area, Gen Smuts said. The cost of operating the mines would be reduced, resulting in increased workings, a prolongation of the life of the mines and increased expenditures.

By the abandonment of the gold standard "we shall enter a new era of expansion instead of staring into a blank future of gradual and painful extinction of this great center of population," he concluded.

New Zealand Treasury Bills Allotted.

The "Wall Street Journal" of Dec 16 reported the following from London:

The £4,000,000 six months New Zealand government treasury bills were allotted on Tuesday at an average discount of £6 3s. 3.61d%.

House Passes Bill Amending Federal Farm Loan Act to Provide $100,000,000 Additional Capital for Federal Land Banks—Report by Representative Steagall.

In accordance with the recommendation in the annual message of President Hoover, and likewise in the annual report of Secretary of the Treasury Mellon, a bill amending the Federal Farm Loan Act so as to provide $100,000,000 additional capital for the Federal Land Banks was passed by the House of Representatives on Dec. 19 by a viva voce vote. All amendments were voted down, and a motion to recommit was rejected by a vote of 192 to 165. According to a Washington dispatch, Dec. 19, to the New York "Times," the bill was carried after the conservative Republicans, joined by several Democrats, including the Tammany delegation, defeated by a vote of 195 to 160 a farm bloc amendment provided for a one-year moratorium on all unpaid loans held by the Federal Land Banks. The same account said:

The offering of the amendment was generally regarded as a gesture by Representatives from farm districts to satisfy constituents who might criticise yesterday's adoption of the foreign debt moratorium.

One clause in the bill, however, permits the Land Banks, at their discretion, to spread out over the next five years payments on farm loans due, which cannot be met.

From the "United States Daily" of Dec. 21 we take the following:

The bill now goes to the Senate.

The motion to recommit, made by Representative McKeown (Dem.), of Ada, Okla., would have carried with it instructions that the bill be amended so as to provide a mandatory moratorium on mortgage payments.

In accordance with assurances of House leaders given President Hoover at the White House on Dec. 18, it was the special program for the day and the majority leader, Representative Rainey (Dem.), of Carrollton, Ill., had promised to hold the House in session so the bill could be speeded over to the Senate before the holiday recess.

Mr. Steagall explained the provisions of the bill, what it is expected to accomplish, and outlined the history of the measure.

Representative Luce (Rep.), of Waltham, Mass., said the proposal is the first move Congress has made toward the freeing of frozen assets in the country. However, he suggested, the extension clause of the bill may endanger the security of the bonds of the Federal Land Banks.

Aid for Man in Distress.

Representative Stevenson (Dem.), of Cheraw, S. C., in advocating the measure, said its passage would aid in keeping up the prcie of the bonds of the Federal Land Banks. He said the bill would give reasonable extension of aid to the man in distress, and that it does not attempt to control the directors of the Federal Farm Loan Board.

Representative Ramseyer (Rep.), of Bloomfield, Iowa, advocated support of proposals which have been introduced with a view to stabilizing commodity prices. He said that unless a way is found to elevate commodity prices this country will be in for a long period of distress and possible social change.

The bill before the House, Representative Strong (Rep.), of Blue Rapids, Kans., told the House, is part of the general program of national defense against financial disaster. The mortgages on some of the best farm land in the country are behind in payments, he said, even though in normal times they would be good security. Now farmers in such a condition are in distress and the bill would relieve that distress and restore confidence.

The measure, he said, would keep Federal Land Bank bonds up to their high standard and will put something sound in back of them.

Emergency Relief Provision.

Section 4 of the measure, which provides for extensions of loans, Mr. Strong said, is solely to make possible, in emergency, relief for distressed farmers. If an out-and-out moratorium were permitted to borrowers, the Federal Land Bank System would be wrecked, Mr. Strong asserted.

Representative Hooper (Rep.), of Battle Creek, Mich, said although he is not optimistic enough to believe the bill would bring about financial relief, it might be a contributing factor to restoration of confidence throughout the country. He said he believed this is an "experiment," but one which is in the right direction.

Representative Busby (Dem.), of Houston, Miss., for the measure, said that when agriculture fails the nation is in peril. He said banks do not fail unless the communities surrounding the banks become distressed.

The provision for extension of mortgage payments was criticized by Representative Beedy (Rep.), of Portland, Me., who said it would result in all the affected borrowers attempting to have the time of payments on their loans extended. Although approving the rest of the bill, Mr. Beedy asserted he believes the extension provision may prove harmful to the soundness of the Federal Farm Loan System. He said the banks are now doing everything possible to prevent foreclosures while at the same time keeping the price of their bonds as high as possible.

Representative Hancock (Dem.), of Oxford, N. C., said he believes the measure would "avert a calamity" in this country just as the adoption of the moratorium proposal will "avert a calamity" in Europe. Wholesale foreclosures on farm mortgages would precipitate a serious disaster, Mr. Hancock stated. He pointed out that the reason the extension clause does not take the discriminatory powers from the Federal Farm Loan Board is because to do so would be departing on a policy which may endanger the soundness of the banks. "Section 4 gives the borrowers from the Federal Land Banks the same rights the Administration is trying to give to the borrowers of other banks," Mr. Hancock said.

Questions Benefit to Farmers.

Representative LaGuardia (Rep.), of New York City, declared that the farmer will receive "absolutely no benefit" from this bill, but that only the bondholders would be aided. He said the bill proposes that the Federal Government lend $100,000,000 to the banks without interest. If the idea is to help the farmer, why not lend this $100,000,000 directly to the farmers without interest so that they can meet their payments on loans made from the land banks at a high rate of interest.

Representative Sumners (Dem.), of Dallas, Tex., told the House that debts cannot be paid by borrowing more money. He said he does not believe that the purposes which the sponsors say will be accomplished will be achieved.

Representative Swing (Rep.), of El Centro, Calif., said the measure before the House would be a guiding stick for the bankers of the country so that they would act in a similar manner. He said the proposal would not receive his support except for the fact that the present situation is abnormal.

The bill came to the House with the support of a favorable recommendation from the Committee on Banking and Currency, of which Mr. Steagall (Dem.), of Ozark, Ala., is Chairman. "The Federal Land Banks are confronted with difficulties which have affected the market for their bonds and hampered the officials of the banks in conducting transactions with borrowers," the report, prepared by Mr. Steagall and made public Dec. 19, stated. "The Banks obtain funds with which to supply loans to farmers by the sale of bonds for which the entire 12 Banks are jointly liable. The law provides that bonds sold by the Banks shall be secured by mortgages of the borrowers. Some of the Banks have found themselves in a situation where they are not in position to maintain the requisite mortgage security to support their bonds. The bill seeks to supply the Banks with funds to enable them to meet payments on bonds and to make additional loans without being forced to foreclose mortgages in cases where it is not desirable to do so.

"Section 1 of the bill authorizes the appropriation of the sum of $100,000,000 out of the Treasury of the United States to be advanced by the Secretary of the Treasury upon request of the Board of Directors of any Federal Land Bank made with the approval of the Federal Farm Loan Board to be called for upon 30 days' notice, any sums thus supplied to any Bank to be covered by stock of such Bank to be issued to the Treasury.

"The stock subscribed by the Treasury in any bank is to be reimbursed to the Treasury from time to time as its capital stock passes into the hands of borrowers.

"The original Federal Farm Loan Act provided for subscriptions by the Government in the amount of $750,000 to each of the Federal Land Banks, and the Government subscribed to the capital stock of each Bank accordingly. Under the original Act each borrower is required to take 5% of his loans in capital stock, and the amount of the initial capital stock acquired by the Treasury was repaid as fast as the capital stock subscribed by the borrowers was sufficient to absorb it.

"The bill also authorizes the directors of any Bank, with the approval of the Federal Farm Loan Board, to pay off and retire at par, in whole or in part, out of any available resources of such Banks the capital stock subscribed by the Treasury. All money paid into the Treasury for retiring such capital stock held in any Federal Land Bank is to remain in the Treasury and to be available again for the purchase of capital stock in any Federal Land Bank as provided in the bill (Sec. 1).

"It is thought the sum of $100,000,000 will be sufficient to replenish the capital of the Banks to make practicable the operation of the Banks as contemplated by the Federal Farm Loan Act.

"The Federal Land Banks have, in round figures, outstanding capital stock of $65,000,000. The total bonded indebtedness is $1,172,478,700. The mortgage indebtedness to the banks amounts to $1,171,699,700, representing 408,000 first mortgages. The interest on bonds of the banks is payable semi-annually, and the interest rate charged borrowers cannot exceed by more than 1% per annum the rate borne by the bonds of the bank making the loan.

"The 12 Federal Land Banks, on Nov. 20 1931, showed 76.5% of the loans were not delinquent; 12½% of the installment payments on mortgages were delinquent less than 90 days, and 11% were delinquent over 30 days.

"If the Banks can obtain funds that will make possible refunding of outstanding high-rate bonds, it will enable them to obtain funds at a lower rate, which, in turn, will be reflected in the rates charged borrowers.

"There has been only one sale of bonds since 1928, and that was for the amount of $20,000,000 on short-term bonds.

"Section 2 of the bill merely requires that each Federal Land Bank shall carry to its reserves account semi-annually 50% of its net earnings until such reserves shall equal its outstanding capital stock before paying any dividends. After the reserves of any Bank shall equal its capital stock, only 10% of the net earnings is required to be added to the reserves account.

"Section 3 provides for building up the reserves of national farm loan associations by requiring that 20% of the net earnings of any association shall be added to its reserves until the same shows a balance equal to its outstanding capital stock before any dividend shall be paid.

"Section 4 of the bill provides that installments on martgages that are unpaid may be accepted in equal amounts over a period of five years to be paid at the time of paying regular installments to become due. The section seeks to authorize the officials of the Banks to handle foreclosures in a common-sense way to promote the interest of the Bank and avoid arbitrary foreclosures, working unnecessary hardship upon borrowers.

Senator La Follette Introduces Measure to Create National Economic Council—Bill Provides for Group of Nine Members With a Salary of $15,000.

A bill (S. 2390) to establish a National Economic Council was introduced in the Senate Dec. 22 by Senator La Follette (Rep.), of Wisconsin. Introduction of the bill follows a series of hearings by a subcommittee of the Committee on Manufactures to determine the advisability of creating such a Council. The United States "Daily" of Dec. 23 from which we quote, went on to say:

Under the terms of the proposed measure the Council would be composed of nine members to be appointed by the President, the group to include "at least one expert on each of the following matters: Industry, finance, transportation, labor relations, agriculture and scientific management." Selection of the individual members, whose appointment must be approved by the Senate, is to be based on their acquaintance with National economic problems.

Terms of members are to be for four years with an annual salary of $15,000 a year. An annual appropriation of $500,000 for the council would be authorized.

Provisions of Bill.

The bill provides specifically that the council:

"1. Shall keep advised with respect to general economic and business conditions in the United States;

"2. Shall consider problems affecting the economic situation of the United States and its citizens;

"3. Shall endeavor to formulate proposals looking to the solution of such problems;

"4. Shall make an annual report on or before the first Monday of December to the President and to the Congress, together with its recommendations, if any, for necessary legislation or for other action;

Separate Reports.

"5. Shall, from time to time, as it deems advisable, submit reports dealing with particular economic questions, together with its recommendations, to the President, to the Congress, and to the appropriate economic association, councils and organizations interested in such questions, and;

"6. Shall initiate the organization of councils or associations within the various major branches of production, distribution and finance to consider economic questions affecting their operations."

The Council would be authorized to make such investigations as it deems necessary. The bill provides, however, that "it shall be unlawful for any member of the Council, or for any officer, employe, or agent thereof, or any other officer or employe of the United States, to divulge, or to make known any person, firm, co-partnership, corporation, or association embraced in any examination or investigation conducted by the Council."

Wisconsin Senate Rejects Bill Embodying Senator La Follette's Proposal to Stabilize Employment and Industry.

A bill embodying the La Follette-Progressive party's proposals for stabilizing employment and industry was defeated in the Wisconsin Senate on Dec. 22 by a vote of 15 to 14. Associated Press accounts also said:

The measure provided that a State industrial commission be empowered to regulate hours of work when unemployment threatened.

Industrial leaders opposed the bill on the ground that it would permit "unsound interference at this time with the prerogatives of industry to meet its own problems."

Depreciation in New York City Bank Stocks.

Extent of the depreciation in the prominent individual New York City bank stocks from 1929, 1930 and 1931 highs, respectively, to the record low prices in the week ended Dec. 19 is shown in a tabulation issued at the close of the market on Dec. 19 by the bank stock firm of Monahan, Schapiro & Co. They state:

The average depreciation of these stocks from the 1929 record high prices has been approximately 85%, a decline which has raised the yield in a little more than two years from 1½% to 10%. Market values have ranged recently from 10 to 30% below actual book values, whereas in 1929 market values were as high as 350% above book values. Much of the decline in the last three weeks is accounted for in part by the firm as due to "indiscriminate and hasty selling."

The tabulation, which is the first to show the individual record of depreciation for the period of the depression, follows:

	1929 High.	1930 High.	1931 High.	At Lows of the Week.	Per Cent Depreciation 1929 High.	Per Cent Depreciation 1931.
Bankers	261	184	126	49½	80%	60%
Brooklyn Trust	1,500	950	570	165	89%	71%
Chase	285	182	110	25	91%	77%
City	585	259	110	34½	94%	69%
Chemical	155	95	53	23½	85%	56%
Central Hanover	530	415	280	108	80%	61%
Corn Exchange	450	260	137	56	88%	59%
Empire	135	110	62	19	85%	69%
First National	8,600	6,550	4,150	1,625	81%	61%
Irving	104	75	45	15	86%	67%
Manhattan	275	157	97	23½	91%	76%
Manufacturers	360	157	56	28	92%	50%
New York Trust	490	330	194	69	86%	64%
Public	335	165	71	19½	94%	73%
U. S. Trust	4,800	4,500	3,200	1,475	70%	54%
Guaranty	1,205	870	572	246	80%	57%

President Whitney of New York Stock Exchange Declares That Liquidation, Not Short Selling, Is Responsible for Decline in Security Prices—Again Defends Short Selling.

Before the Syracuse (N. Y.) Chamber of Commerce on Dec. 15, Richard Whitney, President of the New York Stock Exchange, again discussed short selling, and in its defense declared "it is not short selling but liquidation which has been responsible for the decline in security prices." An earlier address by Mr. Whitney on short selling, delivered in Hartford, was referred to in our issue of Oct. 17, page 2550. In our issue of Dec. 19, pages 4044-4048, will be found statistics on short selling made available by the Stock Exchange. Mr. Whitney's address at Syracuse on Dec. 15 was delivered under the head "Short Selling and Liquidation." The address in part follows:

I cannot help feeling that the criticism which has been leveled at short selling has been due, in large measure, to the desire of the public to find some simple explanation for the tremendous declines which have taken place in the prices of stocks. I am firmly convinced that the real explanation lies in the worldwide disturbance of our business and credit conditions. It is not any single factor, like short selling, but the combination of many more important and basic factors which has brought about the result.

The Exchange for many years has taken the position that short selling is a necessary part of an open market for securities. We have always said that in a crisis buying by short sellers would serve to maintain an orderly market. These statements were not based merely on theory. They were the result of the practical experience of the Exchange during the last hundred years and they were supported by the experience of the older market places of Europe. During the last year, when short selling was attacked so violently, the Exchange, in order to have the fullest possible information on the merits of the question, required its members to report their actual short positions at different periods. From May 25 of this year to Sept. 21 these reports were made on approximately a weekly basis. Since then the reports have been made daily. In my address at Hartford I gave some of the statistics which were derived from these reports. The Exchange since that date has prepared detailed figures in regard to the short positions, including not only the totals for each day, but also separate totals for each stock. A study of these statistics is so illuminating that the Exchange has decided to make them public, and they will shortly be furnished to the press. I warn you that the figures are voluminous and will prove of more interest to statisticians than to the average person. Nevertheless, we shall publish these facts as the best proof of the necessity of short selling and the best refutation of the charges against it.

I cannot in a speech give you many of these detailed figures. You may be interested, however, in knowing that on Nov. 24 the total short position was 3,584,161 shares or slightly more than 2,000,000 shares below the peak figure which was reached in the spring of this year. On the same date the number of separate accounts having short commitments was 12,254, so that on the average each of these accounts was short less than 300 shares.

If it is true, as so many critics have asserted, that short selling smashes prices then certainly one would expect the stocks with the largest short interest to show the widest fluctuations and the greatest declines. The figures prove that this assumption is entirely false. Altogether there were only 15 stocks which at any time since May 25 have had an individual short interest of over 100,000 shares. Of these 15 issues, only two had a short interest which was consistently in excess of 100,000 shares each; and only six have always had a short interest of more than 50,000 shares each. These 15 stocks, curiously enough, are the very ones which everybody will admit have had the steadiest market and the narrowest price fluctuations. The greatest short interest in any single stock at any time was 406,000 shares in General Motors. This figure may seem very large but you must remember that General Motors has 43,500,000 shares of common stock and, therefore, the short interest was actually less than 1% of the total capital of the company. If you examine the price fluctuations of General Motors you will find that in the whole course of the year 1931 its high price was 48 and its low price slightly above 22. This is a depreciation of a little more than 50%. There are many other stocks, as we all know only too well, that show a greater percentage of depreciation. Furthermore, the market action of General Motors has been consistently steady. Great quantities of the stock have been bought and sold and yet it has normally moved by small degrees either upward or downward. It is hard to believe, in view of these facts and figures, that the critics of short selling are justified in saying that this practice smashes prices.

Let us look now on the other side of the picture and observe the issues which have had a very small short interest or no short interest at all. Out of the 15 stocks which have experienced the greatest decline in percentage of value since May 25, none had any sizable short interest at any time, while four never had an individual maximum short interest of more than 100 shares and all of them at times had no short interest whatever. Incidentally, out of the 15, three were preferred stocks. Of the 15 stocks that, in the same period, showed the greatest decline in point of dollars per share, only three had any considerable short interest at any time; five never had a short interest of over 100 shares and 11 at different times had no short interest whatever. Of these 15 stocks eight were preferred issues.

The statistics I have referred to show the total short position existing at the end of each business day. Some critics have pointed out that the size of the overnight short position does not reflect the short sales made and covered the same day. This is of course quite true, and it is a perfectly legitimate criticism of our figures. But it is no proof at all that enormous daily "in-and-out" short transactions have been responsible for smashing stock prices. Since Sept. 26 the Stock Exchange has compiled the total number of shares which have been sold short and covered the same day. At their maximum, these "in-and-out" short sales have never exceeded 10.41% of the total daily sales on the Exchange. For the period from Sept. 26 to Nov. 30 they averaged 4.75%. I know these figures will seem surprisingly small to those who have read repeated statements about the destructive activities of professional traders. The truth, however, is often stranger than fiction.

There is still another factor which should be considered in interpreting our figures. It is entirely possible for one short seller to sell short on Monday and to cover on Tuesday by purchasing from a new short seller. In this case, the short commitment of the first man would be replaced by the new short sale of the second man and in consequence the figures for the short interest would not change. On the other hand such a sale would not be reflected in the compilation of the "in-and-out" daily short selling. Just how extensive short sales of this sort have been no one can state with accuracy, and unfortunately it would take an enormous amount of work to analyze the millions of separate stock market transactions which occur even in a dull market. However, in testing the influence of this factor on prices, let us remember that the covering purchase by the first short seller neutralizes the new short sale, and prices therefore are not influenced by these transactions.

Finally, I will cite an instance of how people have been misled by the circulation of unjustified guesses in regard to short selling. A financial writer on a metropolitan journal, alluding to the market of Oct. 28, declared:

> Yet, in responsible quarters it was stated that several stocks had been under heavy short pressure. A canvass of specialists, so I was told, revealed that approximately 80% of the selling in North American was for short account; 60% of Consolidated Gas; 75% of the United Corp.; 80% of United States Steel, and 70% of General Electric.

This article was promptly brought to my attention and to test the accuracy of this very definite statement I had a special investigation made of the short sales in these stocks. Treating all the "in-and-out" transactions as short sales and adding to them the actual increase in the short position on the day in question, I found that the short sales of United States Steel had amounted to 24% as against the imaginary 80%; of General Electric to 17% as against the supposed 70%; of Consolidated Gas to 10% as against 60%; of North American to 7½% as against 80%, and of United Corp. to only 2½% as against the highly imaginative 75%. This is a good illustration of the false statements and exaggerated rumors so frequently circulated concerning short selling. Misinformation of this sort has been used, consciously or unconsciously, to build up a prejudice against short selling and has also been the basis of hasty and unsound conclusions about this subject.

I do not wish to appear cynical, but it seems to me very doubtful if even the most complete statistics will ever convince those who do not wish to be convinced. There is an old saying that you can lead a horse to water but you cannot make him drink. It is always easy for people to invent imaginary statistics as in the case cited above, and to assert that the actual figures are meaningless when they do not support the writer's preconceived ideas. The statistics I have cited, both to-night and on previous occasions, should prove to all fair minded people who wish to know the truth that short selling is not a destructive force but a vitally necessary part of a security market. . . .

The facts and statistics I have cited show that short selling has not smashed prices on the Stock Exchange. What then has brought about the drastic decline of security prices which has taken place in the last two years? We all know we are in the midst of a business depression more severe than any within the memory of man and yet we do not seem to understand why security prices have fallen so low. I think this is due to the fact that the average man forgets very quickly the tremendous economic events which have occurred in the last two years.

Starting with the recession of business activity in 1929 and consequent unemployment, we have successively seen a more and more rapid falling off of business. At the same time, conditions in many nations of the world have been chaotic. We all know what has been taking place in Russia. The breakdown of reparations payments by Germany, and the resulting moratorium, has affected not only this country but many of our former allies. England and several other European countries have gone off the gold standard. South American nations, with few exceptions, have defaulted in the payment of interest upon their external obligations which are held throughout this country and Europe. The machinery of government in Australia has been on the verge of collapse. There have been revolutions in Spain, serious disturbances in India, and the possibility of a great war in China. Each one of these factors would have been sufficient to disturb confidence in the value of securities. Taken collectively, their force was irresistible.

The security market has only reflected world conditions and yet there is confusion and misunderstanding, one reason perhaps being that it has reacted more quickly to the depression than other lines of business or industry. By its very nature, a security market must reflect existing conditions more rapidly than business which is often carried along for considerable periods of time by inertia. Existing contracts also tend to keep business in operation, even after it is clear that additional orders will not be forthcoming. With securities, however, the effect of a business disturbance is immediate and liquidation takes place much more rapidly than in other lines. Let me remind you that brokers' loans at the highest point in 1929 were almost exactly $8,500,000,000. On the first of December of this year they were only about $730,000,000. This indicates a shrinkage of more than 91% and gives some idea of how drastically the stock market has been liquidated. When you consider that this decline in the amount of brokers' loans has necessitated the selling of long stocks it is little wonder that prices have fallen to their present low levels. It is not short selling, but liquidation which has been responsible for the decline in security prices.

In this connection, let me point out what a small part short selling has actually played in the stock market. Since May 25, when the Exchange first commenced to collect regular statistics in regard to the short interest, down to Nov. 30 of this year, the total short position actually declined by about 1,850,000 shares. Yet in this same period the total number of transactions on the Exchange amounted to 264,300,000 shares. Assuming that the daily "in-and-out" transactions of short sellers should be computed at 5%, which is more than it has averaged during the last two months, this type of trading could not account for more than 13,200,000 shares. There would then remain 251,000,000 shares, or 95% of the total sales accounted for, with no allowance for the shrinkage which actually took place in the short interest. In other words, during a period of steadily declining prices, short selling amounted to less than 5% of the securities sold. To say that this 5% was the cause of the decline is to ingore entirely the effect of the 95%, which represented the sale of securities owned outright or held on margin.

The unwillingness on the part of the public to buy securities has been the real trouble with our market and the cause of declining prices. That there were no willing buyers is easily explained by prevailing business conditions. I do not doubt that many of you have said to yourselves in recent times that such and such a stock looked cheap or that it was selling at an absurd price and yet you hesitated to buy. This was because you were not sure that the worst was over and you still expected that the next day might bring forth bad news. Confidence is bound to return, and when it does, prices will rise. I feel that the basic causes of the depression have been intelligently studied and that in all quarters of the world responsible people are working towards constructive ends. I have no doubt of their ultimate success, and I have supreme confidence in the future of our country and its great business and industrial organizations.

In conclusion, let me repeat that the Exchange is a market place. It does not make prices not should it be a party to any arrangement or scheme to affect prices. If a market place for securities is to fulfill its function in the economic order of things, it must fairly and honestly permit the forces of supply and demand to determine prices. The Exchange, as an institution, must be impartial. It cannot for expediency or convenience assist prices to rise when they are low or depress prices when they are high. We are all anxious to see prices rise; to see business become normal and prosperity return, but if the officials of the Exchange allow their personal wishes to influence their judgment they will be false to their trust. It is because the Exchange knows that short selling is an essential part of a market for securities that it defends the practice and stands firmly against the restriction or impairment of it, directly or indirectly. This is not a hasty nor an arbitrary conclusion, but is based upon the Exchange's long experience and upon the definite facts and statistics which our recent investigations have produced. In the light of this knowledge our duty is plain and we must oppose attempts to cure present conditions by unsound means. Insofar as the Exchange is concerned, the defense of short selling is not a matter of opinion, it is a matter of principle.

Richard Whitney of New York Stock Exchange Outlines Workings of Short Selling to Senator Fess—Proposed Inquiry by Senator Capper—Bill of Senator Brookhart.

In the face of the prospect of an investigation by Congress on short selling on the New York Stock Exchange, Richard Whitney, President of the Exchange, explained in Washington on Dec. 12 to Senator Simeon D. Fess what he termed the advantages of such sales and justified the practice. He stated that 85% of the operations of the Exchange represented liquidation. The Washington account to the New York "Times" also said:

> The conference, which was regarded as of importance because of reports here and in New York that an inquiry probably would demand the names of the short-sale operators, Senator Fess said, was informal.
>
> He had asked Mr. Whitney to discuss the situation so that he would be informed of the ramifications of short selling and their bearing upon the depressing of security values. The interview was not sought by Mr. Whitney and he did not confer with any other political leaders.
>
> Mr. Whitney stated that he did not come here in reference to the rumors of an investigation and declined to discuss the reports. . . .
>
> "I asked Mr. Whitney to drop in when he came here," Senator Fess stated, "so that I might go over the situation with him and learn what the Exchange had done to check short selling and what it could do to effect reforms. I have read two or three speeches delivered by Mr. Whitney on the subject of short selling and I was greatly impressed with what he said.
>
> "In New York they think short selling is all right and down here we think it is an evil. I wish to determine in my own mind whether an investigation by Congress into short selling is necessary or whether the Stock Exchange will make such regulations as to bring an end to its evils.

I am not opposed to an investigation. Certainly some sort of inquiry will come on the Capper bills and other measures before Senate standing committees.

"Unless the Stock Exchange does something to correct the practice of short selling, Congress will take drastic steps in that direction, in my opinion."

According to Senator Fess, Mr. Whitney thinks the Stock Exchange has gone as far as it can toward correcting the faults of short selling.

"I see no evil in short selling," Mr. Whitney said after his talk with Senator Fess. "That has been my position, as explained fully, and I still find no reason to change it."

Capper Predicts Inquiry.

Predicting an inquiry, Senator Capper said to-day:

"It is time for the Government to step in and stop the vicious and menacing gambling in stocks and commodities which goes on in our great markets and unsettles business and legitimate trade. I believe that legislation will be enacted by this Congress which will effectively regulate short selling and perhaps abolish it altogether.

"The short-selling game is now the biggest racket in the gambling market. Regardless of resulting distortion of values and the wrecking of normal and wholesome conditions of commerce and industry, this practice has its highest expression on the New York Stock Exchange and the Chicago Board of Trade.

"Those who defend short selling are those who profit by it, the Exchanges perhaps most of all. The Government can stop it by law. The promises of these Exchanges to better these conditions have never been kept. Undoubtedly the reason is that the markets are controlled by the gambling element.

"In this time of depression, the stock market gamblers have frequently attacked the nationally-owned securities of sound and successful businesses, and at the same time have exerted a destructive influence beyond estimate on the prosperity of the country.

"The last three years have shown the evils of short selling and Congress, in my opinion, is prepared to enact legislation that will regulate short selling or prohibit it altogether.

Watson Expects Legislation.

Senator Watson is confident that the Senate will consider regulatory legislation and that the Stock Exchanges face an investigation.

"It is the belief of many," he said, "that we shall not recover from our present depression until transactions of this kind are either prohibited or are greatly curtailed or properly safeguarded in the public interest."

Inquiry into the operations of the Stock Exchanges and the Chicago Board of Trade is favored not only by the Progressive bloc, but some conservative Senators. Senator Glass, ranking minority member on the Committee on Banking and Currency, while not insistent upon an investigation will push with vigor his bill to tax short sales in the hope that excessive taxation will bring an end to the practice.

Any inquiry into short selling probably will be made by the Senate Finance and Banking and Currency Committees on bills now pending, and probably will include not only short selling, but future selling on the commodity exchanges. Some conservative Senators said to-day that they were opposed to such an inquiry as it probably would cause a greater depression of the market and lead to no good results.

There are four bills now before Senate committees. Two are before the Committee on Banking and Currency. Senator Glass has revived his proposal to tax stock sales made within 60 days, 5%, while Senator Capper has a bill to authorize the Trade Commission to regulate short selling and in certain conditions prohibit it. Another Capper measure now before the Finance Committee imposes a tax of 25% on the profits of short selling.

The most drastic move to stop short selling is proposed by Senator Brookhart of Iowa, who has reintroduced his bill prohibiting the use of the mails, telephone and telegraph for short sale transactions.

Resolution Introduced in United States Senate for Canadian As Member of Federal Reserve Board—Would Also Stabilize Canadian Currency at Parity with That of United States.

The following is from the "United States Daily" of Dec. 22:

A resolution (S. Res. 118) for negotiations with Canada to name a representative of the Canadian Government as a member of the Federal Reserve Board of the United States and to provide for stabilization of the currency of Canada at a parity with that of this country, was introduced in the Senate Dec. 21 by Senator Kean (Rep.), of New Jersey.

The resolution, which was referred to the Committee on Foreign Relations, follows in full text:

Resolved, That the President of the United States is requested to enter into negotiations with the Government of the Dominion of Canada with a view to the conclusion of a treaty with that Government, under the terms of which (1) a representative of the Government of Canada, appointed by the Governor General, with the consent of the Canadian Parliament, shall be a member of the Federal Reserve Board of the United States, and (2) provision shall be made for the stabilization of the currency of Canada at a parity of value with the similar standard currency of the United States, and for the maintenance of such parity.

Increase in Gold Reserve in Back of Canadian Gold Notes—Exceeds Statutory Requirements.

Press advices Dec. 19 from Ottawa said:

Department of Finance statement shows its gold reserve behind Dominion notes on Nov. 30, at $87,262,035, was $1,361,815 in excess of statutory requirements. Gold held against savings bank deposits was $2,427,181, making total gold held $71,051,033, comparing with $75,245,534 total on Oct. 31.

Amount of Dominion notes in circulation on Nov. 30 was $197,262,035, including $148,201,000 legal tender notes for banks, these notes being $1,000, $5,000 and $50,000 denominations.

Montreal Stock Exchange Removes Minimum Prices from Number of Stocks.

Canadian Press dispatches from Montreal, Dec. 22 stated:

By the elimination of a group of stocks that have been inactive a long time, the Montreal Stock Exchange to-day made its first move to free the listings of the minimum-price restrictions which have ruled since Sept. 21. These issues are to be placed on the free list. The pegged prices for others more active have been revised downward.

Added to the free list are the following issues:

Abitibi 7% preferred.	Frontenac Breweries.
Agnew-Surpass common and pref.	Goulds Pumps.
Alberta Pacific preferred.	Intercolonial Coal.
Amalgamated Elec. com. & pref.	Maple Leaf Milling.
Bathurst A. N. B. Grain preferred.	Mexican Light.
British Empire Steel 7% 2d pref.	Montreal Loan & Mortgage.
Canada Foundries & Forgings A.	Montreal Telegraph.
Canadian Fairbanks-Morse pref.	National Brick.
Canadian General Elec. com. & pref.	Nova Scotia Steel.
Carriage preferred.	Port Alfred.
Dominion Iron & Steel preferred.	St. Lawrence Flour.
Dominion Steel preferred.	St. Maurice.
East Kootenay Power.	Simpson class A and B preferred.
Famous Players Canadian.	Eastern Grocers.
Foundation.	

To place the local list on a common ground with the minimum prices that still remain on a few stocks on the Toronto Stock Exchange, the local committee has revised minimum prices here as follows:

	From.	*To.*		*From.*	*To.*
Bell Telephone	121	119	Windsor Hotel	12	10
Gypsum	5½	5	B. C. Power, B	8⅝	8
Lake Woods, pref	85	35	Cement, pref	66	65¼
Steel Can	22	21¾	Smelters	65	60

New Orleans Stock Exchange to Discontinue Trading in Bank Stocks.

The New Orleans Stock Exchange voted on Dec. 2 to discontinue trading in bank stocks, it was stated, in an Associated Press cablegram on that date from New Orleans, which also said:

An official statement said that while "all stocks of every character have naturally declined in value" without effect upon the operations of the corporations which they represent, "in the case of banks corresponding material declines in stock quotations might have a harmful effect which would be undeserved."

Senate Resolution Asks Investigation of Operations of Cotton Exchanges.

In its Dec. 23 issue the "United States Daily" said:

A resolution (S. J. Res. 63) to investigate certain operations on the cotton exchanges was introduced in the Senate Dec. 21 by Senator Sheppard (Dem.) of Texas. The resolution, which is a duplicate of one introduced by the Texas Senator last session, would direct the Secretary of Agriculture to make an investigation through the Grain Futures Administration of the decline in cotton since 1926, the amount of short selling and other factors related to the situation. It would appropriate $75,000 for the purpose of the investigation.

Studebaker Sales Company Offers Free to Buyers of Used Cars, Shares of Stock Listed on New York Stock Exchange.

A Chicago dispatch Dec. 19 to the New York "Times" stated that the Studebaker Sales Co. of Chicago offered that day as an inducement to prospective buyers of 26 used cars from 10 to 100 shares of stock listed on the New York Exchange free with each purchase. The dispatch added:

The stocks include Alleghany Corp., Grigsby-Grunow, Wabash Ry., Remington-Rand, Curtiss-Wright, Armour A, R-K-O and Chicago, St. Paul & Milwaukee Ry., which formerly ranged from $18 to $82 per share.

To the purchasers of a Chevrolet coach, reduced to $65, are to be given 10 shares of Grigsby-Grunow, formerly $70 a share, while with a 1931 Studebaker free-wheeling President Eight sport roadster, reduced to $1,695, are to go 100 shares of Armour A, formerly 18¾ a share.

The promoters point out that if the stocks rise to anywhere near their former value the purchaser will not only get his car free, but a substantial premium in addition.

The offer expires at mid-night, Dec. 24, and is good only at the main office of the Studebaker Sales Co.

The company's advertisement asserts that every car in the offer has been reduced in price 25 to 50% and that liberal time payments are provided.

Stock Exchange Inquiry Requested in House.

According to the "United States Daily" of Dec. 23 an investigation of the causes of the prevailing industrial depression particularly with references to the collapse of prices of securities dealt in on the New York Stock Exchange with a view to preventing a recurrence of such a situation would be ordered by a resolution (H. Con. Res. 6) introduced by Representative Keller (Dem.), of Alva., Ill., Dec. 21. A similar measure (S. Con. Res. 5) was introduced in the Senate by Senator Walsh (Dem.), of Montana.

Market Value of Bonds Listed on New York Stock Exchange—Figures for Dec. 1 1931.

On Dec. 9 the New York Stock Exchange issued the Dec. 1 pre-release of the total market value and the average market price of all listed bonds as follows:

As of Dec. 1 1931 there were 1,602 bond issues aggregating $52,547,476,192 par value listed on the New York Stock Exchange, with a total market value of $39.512,398,607.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each.

	Market Value.	*Avge. Price.*
United States Government	$15,066,545,304	$99.31
Foreign Government	10,025,889,759	60.88
Railroad Industry (United States)	7,300,951,987	67.49
Utilities (United States)	3,261,376,055	86.76
Industrial (United States)	2,512,096,586	67.84
Foreign companies	1,345,538,916	51.19
All bonds	$39,512,398,607	$75.19

From the December "Bulletin" of the Exchange the following is taken:

DATA ON LISTED BONDS—ALL LISTED BONDS.

Date.	No. of Issuers.	No. of Issues.	Average Price.	Par Value of Listed Bonds.	Total Market Value.
Jan. 1 1925	---	1,332	$94.79	$35,457,811,674	$33,611,817,346
Jan. 1 1926	---	1,367	95.98	36,995,089,533	35,509,211,458
Jan. 1 1927	---	1,420	98.06	37,900,053,650	37,167,607,468
Jan. 1 1928	---	1,491	99.98	36,881,320,122	36,874,717,458
Jan. 1 1929	824	1,534	97.51	48,588,549,854	47,379,028,502
Jan. 1 1930	824	1,543	95.59	49,058,099,434	46,892,458,780
Dec. 1 1930	837	1,609	95.74	50,094,547,694	47,959,730,628
Jan. 1 1931	838	1,607	94.63	50,072,879,897	47,384,805,889
Feb. 1 1931	836	1,602	95.32	49,881,922,059	47,546,190,092
Mar. 1 1931	837	1,605	95.53	50,108,876,488	47,869,817,155
Apr. 1 1931	835	1,610	95.42	50,788,506,210	48,463,021,490
May 1 1931	835	1,605	94.84	50,911,768,944	48,282,336,086
June 1 1931	836	1,608	93.67	50,848,575,244	47,629,698,234
July 1 1931	839	1,608	94.77	51,846,247,978	49,132,895,753
Aug. 1 1931	842	1,608	93.14	51,938,698,878	48,375,745,828
Sept. 1 1931	842	1,607	91.09	51,949,752,078	47,318,973,356
Oct. 1 1931	840	1,605	81.70	52,671,359,575	43,031,447,232
Nov. 1 1931	841	1,603	79.28	52,599,179,992	41,702,539,146
Dec. 1 1931	840	1,602	75.19	52,547,476,192	39,512,398,607

Transfer in United States of English Stock Taxable on Basis of Par Value in Dollars—Ruling of Internal Revenue Commissioner Announced by New York Stock Exchange.

Secretary Green of the New York Stock Exchange issued the following notice on Dec. 22:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Dec. 22 1931.

To the Members of the Exchange:

I am directed by the Committee on Securities to call attention to the following ruling issued by the Commissioner of Internal Revenue and published in 1921 (O. D. 84. S. T. 3-21-199):

"Rate of exchange on transfer of foreign stock. The transfer in this country of English stock is taxable upon the basis of its par or face value in dollars as determined by the rate of exchange at the time and place of the transfer."

ASHBEL GREEN, Secretary.

Year Book of New York Stock Exchange—642 Firm Members Oct. 1 1931 Compared with 654 Firms a Year Ago.

The 1930-31 edition of the New York Stock Exchange Year Book containing statistical data and other important information concerning the activities of the Exchange has just been published. The new publication contains practically all of the data which was in previous editions, with statistics and other material brought up to date.

Among other things, the new Year Book reveals that in the fall of 1931 there were 3,855 partners in 642 firms in New York and elsewhere throughout the country, and that at the same time there were 1,398 branch offices, of which 220 were located in New York City, and 1,178 were out-of-town. These offices were in widely separated parts of the country and abroad; namely in 337 cities, 44 States and territories, six foreign countries, and aboard one trans-atlantic liner. A year ago there were 654 firms and 1,533 branch offices. Further information disclosed in the Year Book is indicated as follows:

The statistics show that the inactive stock department has grown during the past year so that on Oct. 1 1931, 321 different issues were designated as "inactives" and traded in on a 10 share basis, as compared with 266 on Oct. 1 1928, and 285 on Oct. 1 1929, and 310 on Oct. 1 1930.

The personnel records of the Exchange contained in the Year Book reveal that on Sept. 1 1931, the Stock Exchange and its affiliated companies had a total of 2,429 employees.

The record established during 1930 by the Quotation Department which supplies current quotations on securities by direct wire to member offices remained unchanged. On May 5 1930, this department answered a total of 54,201 requests for such quotations.

Among the new features of the latest edition of the Year Book are the sections relating to the Medical Department, and to the New York Stock Exchange Institute. In the case of the former the record shows that more than 40,000 visits were received by Stock Exchange doctors during the first 10 months of the year.

Further details regarding Stock Exchange membership are taken as follows from the Year Book:

NEW YORK STOCK EXCHANGE MEMBERSHIP.
(As of Oct. 1 1931)

Number of members in New York	1,255	
Number of members out-of-town	99	
Total number of members of Exchange		1,354
Number of firms in New York	546	
Number of firms out-of-town	96	
Total number of Stock Exchange firm		642
Number of member partners New York firms in New York	829	
Number of non-member partners New York firms in New York	1,875	
Total partners in New York		2,704
Number of member partners out-of-town firms	96	
Number of non-member partners out-of-town firms	382	
Number of non-member partners New York firms with out-of-town addresses	673	
Total partners out-of-town		1,151
Total partners Stock Exchange firms		3,855

The following compilation, comparing the number of members and the number of firms in New York City and out-of-town, over the period since 1880, shows the constant growth in the number of out-of-town members and firms. The figures are as of Jan. 1 of each year.

Year.	New York City.		Out-of-Town.		Total.	
	Members.	Firms.	Members.	Firms.	Members.	Firms.
1880	1,084	358	16	16	1,100	374
1890	1,030	377	70	60	1,100	437
1900	975	421	125	100	1,100	521
1910	1,004	489	96	92	1,100	581
1920	979	447	121	116	1,100	563
1925	968	423	132	128	1,100	551
1926	968	456	132	131	1,100	587
1927	970	466	130	127	1,100	593
1928	967	475	133	131	1,100	606
1929	973	487	127	124	1,100	611
1930	1,200	541	130	124	1,330	665
1930	1,235	545	113	109	1,348	654
1931	1,237	540	112	109	1,349	649
1931*	1,255	546	99	96	1,354	642

* As of Oct. 1.

The following statistics also appear in the Year Book.

Ticker Tape Consumption.

The average consumption of ticker tape on a five-million-share day is approximately 2,500 feet per ticker.

On Oct. 29 1929, when total sales amounted to more than 16,000,000 shares, approximately 80,000,000 feet or 15,000 miles of ticker tape were used on the stock tickers alone.

During 1929 when total sales amounted to more than 1,124,000,000 shares, establishing a new high record, approximately 5,340,000,000 feet of ticker tape, or more than 1,000,000 miles, were consumed on the stock tickers alone.

High Records.

The greatest number of stocks to sell ex-dividend on a single day up to Oct. 1 1931, was 139 on Dec. 15 1926.

The highest price at which a membership on the New York Stock Exchange was posted for transfer up to Oct. 1 1930, was $625,000.

The largest volume of trading in stocks in any full year to date was in 1929 when the total turnover amounted to 1,124,608,910 shares. The largest month was October 1929, with a total of 141,668,410 shares and the largest week that ending Nov. 2 1929, with a total of 43,499,540 shares. The largest day was Oct. 29 1929, with a total of 16,410,030 shares.

The largest volume of trading on a Saturday (two-hour session) was on Saturday, May 3 1930, when the volume of trading amounted to 4,867,530 shares.

The largest volume of trading in bonds in any year was in 1922 when the total turnover, as compiled by the New York "Times," amounted to $4,098,696,000 par value. The largest month was December 1919, with a total of $689,745,400, and the largest week that ending Dec. 27 1929 with a total of $151,620,200. The largest day was Dec. 30 1918 with a total of $44,486,000 par value.

There were only 11 days prior to 1928 when the volume of trading in stocks exceeded 3,000,000 shares. These were April 30 1901, Dec. 21 1916, Nov. 10 1925, Nov. 13 1925, March 2 1926, March 3 1926, March 30 1926, Oct. 4 1927, Dec. 2 1927, and Dec. 16 1927.

The volume of trading in a single day never exceeded 4,000,000 shares prior to 1928. Since Jan. 1 1928, and up to and including Oct. 1 1931, the volume of trading has exceeded 5,000,000 shares on 77 days, 6,000,000 shares on 23 days, 7,000,000 shares on nine days, 8,000,000 shares on six days, 9,000,000 shares on four days, and 10,000,000 shares on three days.

Short Sales on New York Curb Exchange Sept. 23 1931—Dec. 15 1931.

William S. Muller, President of the New York Curb Exchange, issued a statement on Dec. 21 which disclosed for the first time the scope of all operations on the short side in that market, covering the period Sept. 23 1931, to, and including, Dec. 15 1931.

Total volume of short sales follows:

Date.	Shares.
Sept. 23 1931	129,542
Oct. 23 1931	91,344
Nov. 23 1931	54,596
Dec. 15 1931	53,258

Total Transactions During Periods.	
September-October	10,206,884
October-November	5,761,939
Nov.-Dec. 15	5,997,545

The statement also said:

Of the approximately 2,400 domestic and foreign stocks on the trading list of the Exchange, and which have a total par value of more than $14,000,000,000, only four securities had a short interest of more than 1,000 shares as of Dec. 15 1931. These issues included, Cities Service with 9,974 shares, Electric Bond & Share with 8,163 shares, Niagara Hudson Power with 6,055 shares and American Superpower with 1,250 shares.

Inasmuch as 21,966,368 shares were dealt in during the period covered in the compilation, the figures plainly show the comparatively unimportant part short selling plays in the operations in Curb securities.

Widening of Powers of Comptroller of Currency Provided in Bill Introduced by Senator Capper—Would Amend Laws Affecting Foreign Banking Corporations.

From Washington Dec. 20 the New York "Journal of Commerce" reported the following:

Extension of the powers of Comptroller of the Currency Pole over foreign banking corporations doing business in the District of Columbia is sought in a bill revising and amplifying local laws relating to banks, trust companies and building loan associations drawn by the Comptroller's office and introduced into Congress yesterday by Senator Capper (Rep., Kan.).

In a memorandum accompanying the measure it was said that "some foreign corporations doing a banking business in the District of Columbia have very broad powers under their charters and, while as a general thing they keep within reasonable bounds in their business, it is felt that for the best interests of the public the Comptroller of the Currency should have power further to regulate all such banking business if he deems it necessary."

The bill provides for double liability hereafter for stockholders of all banks doing business here. At present, it is explained, there is no provision for imposing such liability upon shareholders of a foreign corporation doing business in the capital.

Control also is sought of foreign building and loan associations engaged in business here.

Arthur Guy Reappointed Commissioner of Banks in Massachusetts.

The reappointment of Arthur Guy as Commissioner of Banks in Massachusetts for a term of three years was announced recently by Governor Joseph B. Ely. Commissioner Guy was sworn in on Dec. 16 by Governor Ely, after his reappointment had been confirmed by the Executive Council under suspension of the rule by which appointments are usually deferred for confirming action a week. The Boston "Transcript" of Dec. 16 reporting this added:

Commissioner Guy has been connected with the State Banking Department since 1913. He had been Deputy Bank Commissioner for a number of years and succeeded to the office of Commissioner on Dec. 31 1930, following the resignation of former Commissioner Roy A. Hovey. Mr Hovey's unexpired term which Guy assumed when he became Commissioner terminated on April 8 last and from that time Mr. Guy has retained the office as a holdover.

Reports Received By New York Federal Reserve Bank Regarding Commercial Paper Outstanding.

The following announcement was issued Dec. 24 by the Federal Reserve Bank of New York:

Reports received by this Bank from commercial paper dealers show a total of $173,684,384 of open-market commercial paper outstanding on Nov. 30 1931.

The amount outstanding Oct. 31 totaled $210,000,000, as was indicated in our issue of Nov. 14, page 3189.

Claim of Priority of State in Closed Banks Is Settled—United States Comptroller of Currency Agrees to Plan of Treasurer of West Virginia to Have Checks Returned.

In its Dec. 16 issue the "United States Daily" said:

An agreement relative to the handling of checks on State funds in closed National banks has been reached by State Treasurer William S. Johnson and Comptroller of the Currency, J. W. Pole, Mr. Johnson has announced in a letter to the West Virginia depository banks.

Mr. Johnson's letter to Comptroller Pole asking for an agreement appeared in the issue of Dec. 5.

His letter follows in full text:

After considerable delay and a lot of hard work, I have finally secured from the Comptroller of the Currency, Hon. J. W. Pole, and from Mr. M. G. Wallace, Counsel for the Federal Reserve Bank of Richmond, an agreement regarding the handling of State checks drawn upon National banks and received by them prior to their closing and for which remittances were not made by them in time to clear through the Federal Reserve banks.

Return of Checks Sought.

I have been trying to secure an agreement with the receivers of closed National banks to credit the State's account back with the amount of such checks and to return them through the regular channels as dishonored and unpaid. By this method I can when the checks are returned to you reimburse you for same by giving you new checks drawn on solvent banks.

In a letter dated Dec. 10 from Mr. M. G. Wallace, Counsel for the Federal Reserve Bank at Richmond, he says:

"The West Virginia statute to which you allude appears to give to the forwarding bank—that is to say, the bank which sent checks to the failed bank for remittance—election to treat such checks as dishonored or to prove a claim on behalf of the owner or owners. The statute would therefore apparently authorize this bank, in the case of a failure, to immediately make the election.

We of course could not accept instructions from any person except the bank which had sent us the checks, because we would have no way of knowing whether or not such person had a legitimate interest in the matter, as our records do not show any description of the checks which we handle except the name of the bank from which they were received and the name of the bank to which they were sent.

Therefore, in all such cases you should advise the payee of the checks to have their banks instruct us to ask for the return of the checks, and in giving these instructions the names of the drawers of the checks should be given.

Approved by Comptroller.

Hon. J. W. Pole, Comptroller of the Currency, in his letter under date of Dec. 9 says: "We have very recently decided that although we can not recognize statutes such as Section 13 of said Act of March 11 1931 (which provide for preferred claims) as having application to closed National banks we can properly recognize statutes such as Section 11 of said Act as having application, because they are not necessarily directed toward closed banks but have equal application to going banks, and for this, and other reasons, do not encroach upon the foregoing principles relating to preferred claims against National banks. Consequently if the Federal Reserve banks or other forwarding banks make election in accordance with the requirements of said Section 11, this office is prepared to instruct the receivers to recognize such election and to return the items to the holders thereof so as to permit the holders to proceed against the drawers of the checks, which in this case would be, of course, the Treasurer of the State of West Virginia.

"Such election, if seasonably made, may prove to be a solution, as a practical matter, of most if not all of the cases in which you are now concerned, inasmuch as the account of the State Treasurer will be restored to the balance existing prior to the drawing of such checks if and when the checks are received by the State Treasurer and are returned by him to the receiver. Assuming in such cases that the accounts are properly and adequately secured, the balances then found to be due the State Treasurer can be paid in due course upon the filing of proofs of claims in the usual way, with the receiver.

"We would be entirely willing, if you care to submit to us a list of the banks in which the State Treasurer has deposits, to make a special investigation in each case to determine the status of the same and we will, of course, co-operate with you in every way possible toward expeditinga disposition of the various matters therein involved."

Requests Banks to Act.

I want to suggest to each of the banks that have handled any checks drawn on closed National banks for which it has not received remittance that it comply with the above suggestion, that is, make demand upon Mr. Wallace and the closed National bank upon which the check or checks were drawn to return same through the regular channels as dishonored and unpaid, giving them all of the necessary data and information regarding each check so that it can be identified and traced. If you do not have such data, I should be glad to furnish same upon request.

To the end that the embarrassing and intolerable situation brought about by the withholding of the payment of State checks drawn upon closed National banks may be speedily adjusted, I am going to urge you to give this matter your immediate attention.

Governor Harrison of New York Federal Reserve Bank Before Senate Committee Urged Prompt Action on Reconstruction Finance Corporation—National Credit Corporation Not Accomplishing As Much As Desired in Relieving Frozen Bank Credits—Views of Under-Secretary of Treasury Ogden L. Mills and Senator Glass—National Credit Corporation's Loans $15,000,000.

On Dec. 19, George L. Harrison, Governor of the New York Federal Reserve Bank, appearing before the Senate Sub-committee on Banking and Currency, urged prompt action on bill providing for the creation of the Reconstruction Finance Corporation. A Washington dispatch on that date to the New York "Times" went on to say:

He explained that the National Credit Corporation, representing a pool of banking interests, could not be employed in the general situation and had not done so much as desired in relieving frozen credit in the banks.

He said that the banks associated in the pool had not been called upon to pay their debentures in full because thus far aid had been furnished to weak banks through loans.

Both he and Ogden L. Mills, Under-Secretary of the Treasury, said that the formation of the National Credit Corporation had had a splendid psychological effect in re-establishing confidence of depositors. Neither witness, however, told the Committee how much money had been borrowed to aid distressed banks.

Mr. Mills insisted that immediate need existed for the Reconstruction Finance Corporation, saying that "if it is not created it will be a matter of regret to every member of the subcommittee."

He agreed with Senator Glass that there would be no objection to excluding foreign securities as collateral for loans with the proposed corporation.

Senator Glass objected to the provisions in the bill which make paper of non-member banks eligible for rediscount. On this point Eugene Meyer, Governor of the Federal Reserve Board, said it was necessary to assist Federal Reserve members as well as non-member banks.

Senator Glass replied that this was a dangerous practice, opening the door of the Reserve System in respect to the rediscounting of paper and even to unlimited rediscounting of government bonds. He declared that the "Federal Reserve System was organized to respond to demands of commerce and industry," and not to make investment securities eligible. The rediscount privilege, he said, had already been "frightfully abused."

Mills Against Federal Bond Issue.

Senator Bulkley of Ohio expressed the opinion that the Government might as well issue its own bonds to raise the money for the Corporation.

This was disapproved by Mr. Mills who said it would complicate the Treasury's bookkeeping system and that it was most desirable that the "Corporation should be under distinct and outside management with its securities guarded by the Government."

Senator Bulkley reiterated that the National Credit Corporation had not functioned and asked Mr. Mills the cause. The latter explained that the formation of the Corporation had served a useful purpose, but that he did not know the amount of the loans.

Senator Watson interrupted to say that the Corporation had loaned $15,000,000.

Republicans Move Against Representative McFadden—Senator Reed Asks Postmaster General to Bar Patronage Following Charge That President Hoover Was "Tool" of International Bankers—Representative Asks Federal Reserve Board Inquiry—Declares German Assets Were Concealed.

Supporters of President Hoover in Congress have set out to make Representative McFadden, Republican of Pennsylvania, former Chairman of the Banking and Currency Committee, pay dearly for his accusations that the President, acting as an "agent" of international financiers and the German Republic, had "sold out" the country in negotiating international debt moratorium. The foregoing, is from a Washington dispatch to the New York "Times" under date of Dec. 17, the account also stating:

Following closely on the demand of House Republican regulars that Mr. McFadden file his charges in the form of articles of impeachment, Senator Reed of Pennsylvania notified Postmaster General Brown to-day that from now on he and Senator Davis would handle postoffice patronage in the Fifteenth Pennsylvania District, which Mr. McFadden represents.

Mr. Brown was told by Senator Reed that in the future, so far as Mr. McFadden's recommendations for Post Office appointments are concerned the Postmaster General could simply consider that the recalcitrant Representative "had died."

Senator Reed disclosed his action at the White House immediately after a conference with President Hoover. He announced also that he would do everything within his power in the next primary election to defeat Mr. McFadden for renomination.

Other Steps Contemplated.

Mr. McFadden's accusations against the President were made Tuesday [Dec. 15] in a 10,000-word speech in the House. They climaxed a series of charges made by the Representative over a period of several years against international bankers, who, he alleged, have been trying to involve this country and its financial institutions in the affairs of Europe.

Failing repeatedly to get action on resolutions he has submitted relative to investigations of the State and Treasury Department and the Federal Reserve System as to their alleged international entanglements, Mr. McFadden turned his barrage on Mr. Hoover.

Administration followers in the House who have told Mr. McFadden that he must either produce evidence or be branded a "foul traducer of the character of an honest man," indicated to-day that they have additional steps in mind. They are waiting they said, for Mr. McFadden to answer their demand for positive evidence.

Outwardly unmoved by the storm raised by his remarks, Mr. McFadden to-day continued his fight on the international bankers and the heads of the goernment finance. He presented a resolution calling for an investigation by the House Banking and Currency Committee into the activities of the Federal Reserve Board and Federal Reserve Banks "with respect to foreign banks and foreign central banks."

In a statement issued when he presented his resolution, Mr. McFadden called attention to the report of the Young Committee at Basle that financial conditions in Germany had been found better than thought. The Committee's report was made in secret, Mr. McFadden said, but "it is now known that Germany has the capacity to pay under the terms of the Young Plan."

"This information is of the greatest importance," Mr. McFadden declared, "as supporting the charges I have made as regards the part the German-American and their associated banks and bankers have taken in bringing about the Hoover moratorium.

"It is now apparent because of this disclosure of Germany's capacity to pay that there was a deliberate attempt to conceal the correct amount of their reserve and short-time acceptance debts.

"I point to the fact that the first Wiggin report underestimates, almost 50%, the acceptance credits that Germany owed.

"This report of Germany's capacity to pay, which was just disclosed, is confirmation of the reason why Germany did not proceed under the Young Plan and use this machinery which was created under the law to secure her moratorium.

"Apparently they were afraid of the disclosure which has now been made by this Committee operating under the Young Plan.

Presumes Bankers' Part.

"It is quite fair to presume that the New York international bankers, headed by Mr. Wiggin of the Chase National Bank and F. A. Goodhue of the International Acceptance Bank, owned and controlled by Paul M. Warburg, were instrumental not only in the negotiations with the present German Government and the bankers and their committess relative to securing the priortiy for private debts over reparations but were also a factor in securing the assistance of the President in securing the moratorium.

"It is a well-known fact that the international bankers were very active in conferring with important government officials, particularly officials of the Federal Reserve Bank of New York, at or about the time of the declaration of the moratorium.

"It ought to be clear to any one that the New York international bankers, fearing a loss of the private debts, were extremely anxious to secure priority and just as willing and insistent to see that reparation payments were reduced or canceled.

"The unfortunate situation arising from this strife and struggle to protect private debts, in lieu of government debts, is apparent in the reservations made by Great Britain, known as the Balfour reservations, and the stipulations the French made in the Young Plan, to the effect that any reduction in reparation payments would automatically be deducted from any amount which would have to be paid in reduction of war debts."

Regarding the allegations by Representative McFadden on December 15, we quote the following from the Washington dispatch on that date to the New York "Journal of Commerce":

The war debt moratorium situation in Congress to-day assumed a very serious aspect when Representative McFadden of Pennsylvania, former Banking and Currency Committee Chairman, denominated President Hoover the tool of the international bankers, and Under-Secretary of the Treasury Mills appeared before the Way and Means Committee to tell of the events that led to the proposal of the Chief Executive that there be a one-year holiday in the payment of intergovernmental debts.

So serious and spectacular were the McFadden charges that Representative Chiperfield of Illinois was led to demand of the Pennsylvanian prrof of his statements or their retraction. Chiperfield was Judge Advocate General of the Third Army Corps, A. E. F., and was an officer in charge of civil affairs in the occumpied area in Germany. In that position, he told the House, he "had opportunity to see and observe the conditions of those conquered people.

Launches Defense for Hoover.

"I hold no brief for Germany," he aid, "I have not abated the feeling I had during the war. I hold no brief for the President of the United States, but I want to defend the horrible charge that has been made in this House this day." . . .

Asked for Technical Data.

Secretary Mills was asked to supply a vast amount of techinical data, including the extent of foreign public and private indebtedness to the United States. It is considered that in his general testimony he set up at least a partial defense to the charges framed by Representative McFadden. McFadden spoke for an hour by courtesy of the Democrats. At the outset they were highly enthusiastic over his attack upon President Hoover, but toward the close this was supplanted by aloofness and finally not only did Representative O'Connor (Dem., N. Y.) demand that some Republican member answer McFadden but that if they did not he would be moved to defend "your President and mine, who has been so attacked."

General permission was given to all speakers to "revise and extend their remarks in the record," except as to McFadden, objection to such an extension of privilege being entered by Representative O'Connor.

There are likely to be further repercussions in the House to-morrow, since it is quite probable that there will be a move to expunge the McFadden remarks from the permanent record of Congress, according to friends of the President.

"I stated what the consequences should be to the gentleman," Mr. Chiperfield told the House. "If the gentlemen means what he says and if the gentlemen is sincere, let him and his associates prepare articles of impeachment against the President of the United States, and let those articles of impeachment be tried, and then the proof may be known, and let the guilt and infamy and horror fall where it does. I merely say in conclusion that the President of the United States would ask for such action, knowing that the truth of a fair inquiry would fully vindicate him."

McFadden Charges Plot.

Representative McFadden charged a deep laid plot, inspired by certain international bankers, that included the election of President Hoover to his present office— a tool of the bankers. He declared that the moratorium announcement, while apparently unexpected, was "in the making" for a long period.

"Behind the Hoover announcement there were many months of hurried and furtive preparation both in Germany and in the Wall Street offices of Germany's bankers," said Mr. McFadden. "The groundwork had to be prepared. The German budget had to be saturated with American money. Mr. Hoover himself had to be elected, because this scheme began before he became President. If the German international bankers of Wall Street, that is, Kuhn, Loeb & Co., J. & W. Seligman, Paul Warburg and their satellites had not had this job waiting to be done, Herbert Hoover would never have been elected President of the United States. They helped to elect him."

He added that the moratorium plan was brought to Washington in the summer of 1930, nearly a year before the President's proposal, a fact, he said, that ought to convince Congress that it was not the result of any sudden emergency in Germany or elsewhere. He charged that the President was secretly offering to help Germany and the international bankers at a time when he was refusing substantial aid to American drouth sufferers.

"It will be interesting when this matter goes to trial before the Permanent Court of International Justice to find out whether Herbert Hoover was acting as a legal agent of Germany or as the President of the United States when he made this proposal," declared Mr. McFadden, referring to a possible session on scaling down othe war debts.

"If he was the agent of Germany, then Germany violated the solemn covenant of the Young plan by procuring his assistance. If he acted on his own initiative as the President of the United States, then I think he is personally liable to the people of this country in a legal way and that those who acted with him are liable also. We cannot have an agent of Germany acting as President of the United States."

From Washington December 16 the advices to the "Journal of Commerce" said in part:

Secretary of State Stimson and Representatives Rankin and McFadden were to-day's witnesses before the Ways and Means Committee. An effort had been made earlier in the day by Representative Treadway (Rep., Mass), to have Mr. McFadden debarred from making an appearnce because of his attack on President Hoover yesterday, but failed because of the fact that Mr. McFadden is a member of Congress. . . .

Committee Hears McFadden.

Mr. McFadden appearing before the Ways and Means Committee this afternoon, refrained from following up his attack of yesterday, but charged that unnamed officials of the Government were two-faced in that they announced themselves as opposed to cancellation or scaling down the debts, yet subsequent events indicated that there is such a movement as this in sight. President Hoover and members of the Cabinet and of Congress have declared themselves opposed to tampering with the present debt settlements beyond the scope of the proposed one-year moratorium.

The Pennsylvanian assailed the general moratorium plan and urged the Committee to study the memorandum filed with Secretary of State Stimson recently by Ambassador Claudel of France, giving the position of his country in the matter of debts and reparations. This, he said, reiterated the warning of France that any reduction in German reparation payments would also mean a reduction in war debts due the United States from France.

President Hoover's Proposal for Broadening Rediscount Provisions of Federal Reserve Act Viewed Unfavorably by Federal Reserve Banks—Replies to Questionnaire Made Public by Banking Committee Headed by Senator Glass—Agree Requirements on Acceptability Suffice—Suggestion of Curbing Member Bank Borrowings on 15-Day Note Meets Opposition—Security Loans Defended.

With a few exceptions, the Federal Reserve banks are not in favor of President Hoover's proposal for broadening the provisions of the Federal Reserve Act relative to paper eligible for discount. This fact, said the Washington correspondent of the New York "Journal of Commerce," was revealed on Nov. 30 with the release by the Senate Banking Probe Committee of an analysis of replies to its questionnaires designed to ascertain whether the provisions of the Reserve Act, the rulings and regulations of the Federal Reserve Board, the acceptability standards of each Federal Reserve bank, suffice at present to control credit expansion in the speculative and the investment markets.

The account in the "Journal of Commerce" continued:

Executive Session Held.

The Committee met in executive session to-day to receive from its technical adviser, H. Parker Willis, New York economist, a report on the work done during the summer vacation, which included a resume of answers of the banks to 11 specific questions.

The outstanding features of the current document deal with the rediscount problem, the acceptance policy of the system and the open market policy, the controversies between the board and the banks over the discount rate policy, and there is a wealth of material giving the history of the system in general during the past 10 years.

A great deal of opposition has been voiced in Congress against the Hoover proposal, which was presented on the occasion of the October conferences of Senate and House leaders at the White House, called to consider a program to aid the banking industry during the stress period.

"I shall propose to the Congress that the eligibility provisions of the Federal Reserve Act should be broadened in order to give greater liquidity to the assets of the banks and thus a greater assurance to the bankers in the granting of credits by enabling them to obtain legitimate accommodation on sound security in times of stress," President Hoover explained at the Oct. 6 meeting. "Such measures are already under consideration by the Senate Committee on Currency and Banking."

To-day's Meeting Preliminary.

The Banking Probe Committee has taken no action in the matter as yet. To-day's meeting was simply a preliminary one, adjournment being taken until Tuesday, when it is possible a program will be worked out. But it will have before it the viewpoint of the Reserve banks whenever it undertakes to consider this particular phase of the banking situation.

It was suggested by the Chicago Federal Reserve Bank as temporary measures to be used only at times of extreme emergencies, that the maturity date on otherwise eligible paper be extended from 90 days to six months at a higher rate for the longer, than for the shorter term paper, and allowed only under conditions and circumstances to be established by the Reserve Board; and that the banks be permitted to make 90-day loans to member banks on notes secured by bonds which now are acceptable by the Treasury Department as surety for war loan deposits, but only at penalty rates.

The Dallas Bank favors making landlords' obligations eligible for rediscount and that the maturity limit on advances to member banks secured by notes, drafts, bills of exchange or bankers' acceptances eligible for discount and purchases be increased from 15 to 90 days.

Urges Loan on Assets.

The Philadelphia Bank suggested that in some instances it might be advisable to grant permission to advance funds to individual member banks in distress against any of their assets, while the Richmond Bank felt that such advances might be made if secured by high grade bonds in the absence of other eligible paper. In neither case would these banks have such paper serve as security for Federal Reserve notes.

There is apparently considerable variation in the degree to which credit tests are applied to paper offered for rediscount, judging from the replies received from Reserve banks. The financial and income statements of the maker, judged on the basis of the type of business in which he is engaged and the quality of management of the indorsing member bank receive primary emphasis.

The Federal Reserve banks, with the exception of Atlanta and Boston, reported that acceptability requirements were not raised during restrictive credit periods.

The consensus of opinion among the Federal Reserve banks appeared to be that the present acceptability requirements set sufficiently high standards. The thought was expressed that member banks are familiar with the eligibility and acceptability requirements and that to change these would introduce a needless uncertainty.

Excess Collateral Discussed.

All Federal Reserve banks have at one time or another required excess collateral from member banks in a limited number of individual cases, it was indicated. In recent years the San Francisco Federal Reserve Bank apparently is the only one which does not require or accept excess collateral.

All Federal Reserve banks expressed themselves as opposed to repeal of the provision in the Federal Reserve Act permitting member banks to borrow on their 15-day promissory notes secured by Government obligations as a means of preventing the use of Federal Reserve credit for speculative and investment purposes. However, five indicated that it might tend toward the reduction of the amount of Federal Reserve credit used for speculative and investment purposes.

All of the Federal Reserve banks expressed themselves as opposed to a suggestion that member banks be prohibited from increasing their own security loans when borrowing from the Federal Reserve banks on the basis of their 15-day promissory notes secured by Government obligations. The reasons given were that the enactment of such a provision would prevent member banks from engaging in normal and legitimate transactions and from relieving an emergency situation exemplified by the stock market crash of 1929, and would tend to drive banks from membership in the Federal Reserve System. The thought was expressed that any abuses in the use of the borrowing or rediscounting privilege could be handled administratively.

Investigate Use of Funds.

The Reserve Banks of Chicago, Cleveland and Minneapolis advised the Committee that they habitually inquire into the use of the proceeds of funds extended member banks.

Relative to relation of lending policy to the composition of the portfolio of borrowing institutions, the Reserve Banks of Chicago and Cleveland explained that their lending policies did vary with the composition of the portfolio of the borrowing banks.

The other Reserve banks stated that variations in lending policy were not the usual rule, though in speculative periods close consideration would be given the portfolio of borrowing banks and always such considerations would be given in event the banks were thought to be in a unsound condition.

Practically all the Federal Reserve banks asserted that their examination departments and the reports received from the National and State bank examiners were of assistance in determining the value of a member bank's indorsement and the quality of paper offered for rediscount.

Kansas City Bank.

The Kansas City Reserve Bank does not examine National banks and examined State banks only when special circumstances made it desirable. The St. Louis Reserve Bank replied that the examination department had been of assistance not as to policies but rather as to individual credits.

A general opinion was that rate control is effective in the financial centers, whereas "moral suasion" is required to control the loan policies of banks outside metropolitan centers. The St. Louis Reserve Bank announced that use of the discount rate is not practicable in that district, since legal contract rates vary from 6 to 10%.

President Hoover's statement of Oct. 6, dealing with the mobilization of the banking resources of the country (which has resulted in the creation of the National Credit Corp.), was referred to in our issue of Oct. 10, pages 2364-2366. In this statement the President said:

I shall propose to Congress that the eligibility provisions of the Federal Reserve Act should be broadened in order to give greater liquidity to the assets of the banks, and thus a greater assurance to the bankers in the granting of credits by enabling them to obtain legitimate accommodation of sound security in times of stress. Such measures are already under consideration by the Senate Committee of Banking and Currency.

From the New York "Times" Washington dispatch, Nov. 30, we take the following digest by the Senate Banking Committee of the replies received from the Reserve banks:

Answers of Federal Reserve Banks.

Question No. 1.—Relative to changing the provisions of the Federal Reserve Act regarding the type of paper eligible for rediscount.

"With a few exceptions, the Federal Reserve banks did not favor changing the provisions of the Federal Reserve Act relative to paper eligible for discount or the rulings or the regulations of the Federal Reserve Board interpretative of these provisions.

"The Chicago Federal Reserve Bank offered two suggestions, to be employed temporarily and only at times temporarily and only: (a) that the maturity date on otherwise eligible paper be extended from 90 days to six months. Rediscounts of such paper should be allowed only under conditions and circumstances to be established by the regulations of the Federal Reserve Board; (b) that the Federal Reserve banks be permitted to make loans to member banks not exceeding 90 days on notes secured by bonds which are now acceptable by the Treasury Department as security for war-loan deposits. Such advances would be granted at penalty rates and would not serve as a basis for the issuance of Federal Reserve notes.

"The Dallas Federal Reserve Bank suggested: (a) That landlords' obligations be made eligible for rediscount, and (b) that the statutory maturity limit on advances to member banks secured by notes, drafts, bills of exchange or bankers' acceptances eligible for discount and purchase be increased from 15 to 90 days.

"The Philadelphia Federal Reserve Bank suggested that in some instances it might be advisable to grant permission to advance funds to individual member banks in distress against any of their assets. The obligations taken should not be used as security for Federal Reserve notes.

The Richmond Federal Reserve Bank suggested that in a national emergency, the existence of which should be determined by the Federal Reserve Board, the Reserve banks might be permitted to make advances, secured by high-grade bonds, to banks lacking eligible paper. The paper discounted should not serve as security for Federal Reserve notes."

Question No. 2.—Relative to credit tests applied by the Federal Reserve banks to paper offered for discount.

"Judging from the replies received from the Federal Reserve banks, there is apparently considerable variation in the degree to which credit tests are applied to paper offered for rediscount. The financial and income statements of the maker, judged on the basis of the type of business in which he is engaged, and the quality of management of the indorsing member bank receive primary emphasis."

Question No. 3.—Relative to raising acceptability requirements during periods of restrictive credit policies.

"The Federal Reserve banks, with the exception of Atlanta and Boston, replied that acceptability requirements were not raised during such periods."

For Present Eligibility Rules.

Question No. 4.—Relative to the adequacy of eligible paper standards set by the provisions of the Federal Reserve Act by the rulings and regulations of the Federal Reserve Board, and by the acceptability requirements of the Federal Reserve banks.

"The consensus opinion among the Federal Reserve banks is that the present requirements set sufficiently high standards. The thought was expressed that member banks are familiar with the eligibility and acceptability requirements, and that to change these would introduce a needless uncertainty."

Question No. 5—Relative to the requiring of excess collateral.

"All Federal Reserve Banks have at one time or another required excess collateral from member banks in a limited number of individual cases. In recent years the San Francisco Federal Reserve Bank apparently is the only one which does not require or accept excess collateral."

Excess Collateral Requirements.

Question No. 6—Relative to reasons for requiring excess collateral.

"The Federal Reserve Banks cited the following reasons for requiring excess collateral:

"1, Non-liquid or weak condition of member-bank portfolio leading to the impaired value of a member bank's endorsement.

"2. As a means of forcing the correction of an undesirable situation in the affairs of a member bank. This might be resorted to particularly in the case of too heavy or continuous borrowings on the part of the member institution.

"3. A desire to save a distressed member bank when paper offered does not measure up fully to standards of acceptability.

"4. The economic conditions in and the character of the business of a particular community."

Borrowing Curb Opposed.

Question No. 7—Relative to the repeal of the provision in the Federal Reserve Act permitting member banks to borrow on their fifteen-day promissory notes secured by government obligations as a means of preventing the use of Federal Reserve credit for speculative and investment purposes.

"All Federal Reserve Banks expressed themselves as opposed to the repeal of this provision, though five indicated that it might tend toward the reduction of the amount of Federal Reserve credit used for speculative and investment purposes.

"The reasons given in opposition to the repeal were:

"1. Member banks' borrowings arise from a loss in deposits or from an increase in loans and are not related to specific transactions. They are resorted to as a means of restoring or maintaining reserves which might be depleted by reason of a variety of different transactions.

"2. The convenience on the part of the member banks in borrowing against Government obligations.

"3. The assistance rendered in strengthening the market for Government obligations.

"4. The fact that the repeal of this provision would not in the past have affected the total volume of Federal Reserve credit, since in the aggregate all banks possessed eligible paper considerably in excess of total borrowings.

"5. The fact that in certain communities there is a dearth of eligible paper, so that banks there would find themselves discriminated against or embarrassed."

As to Loans on Securities.

Question No. 8.—Relative to prohibiting member banks from increasing their own security loans when borrowing from the Federal Reserve banks on the basis of their 15-day promissory notes secured by Government obligations.

"All of the Federal Reserve banks expressed themselves as being opposed to this suggestion. The reasons given were that the enactment of such a provision would prevent member banks from engaging in normal and legitimate transactions and from relieving an emergency situation exemplified by the stock market crash of 1929, and would tend to drive banks from membership in the Federal Reserve System. The thought was expressed that any abuses in the use of the borrowing or rediscounting privilege could be handled administratively.

"The St. Louis Federal Reserve Bank replied that the examination department had been of assistance not as to policies but rather as to individual credits."

Question No. 9.—(a) Relative to the practice of inquiring habitually into the use of the proceeds of funds extended member banks.

"The Federal Reserve Banks of Chicago, Cleveland and Minneapolis replied that they did habitually inquire into the use of the proceeds of funds extended member banks."

Lending Policies and Portfolios.

(b) Relative to relation of lending policy to the composition of the portfolio of borrowing institutions.

"The Federal Reserve Banks of Chicago and Cleveland replied that their lending policies did vary with the composition of the portfolio of the borrowing banks.

"The other Reserve banks replied that variations in lending policy were not the usual rule, though in speculative periods close consideration would be given the portfolio of borrowing banks, and always such consideration would be given in event the banks were thought to be in an unsound condition."

(c) Relative to the assistance rendered by the bank examination departments in the formulation of lending policies.

"Practically all the Federal Reserve banks replied that their examination departments and the reports received from the National and State Bank Examiners were of assistance in determining the value of member banks' endorsement and the quality of paper offered for rediscount.

"The Kansas City Federal Reserve Bank replied that it did not examine National banks and examined State banks only when special circumstances made this desirable.

Experience in "Moral Suasion."

Question 10.—Relative to the experience of the Reserve banks with the use of "moral suasion."

"'Moral suasion' or direct action has been applied to a varying degree by all Federal Reserve banks.

"The Federal Reserve Banks of Atlanta, Chicago, Cleveland, Dallas, Kansas City and St. Louis replied that they had applied 'moral suasion' to very good effect.

"In the opinion of the Federal Reserve Banks of Boston, New York and Richmond, rate control is preferable to the use of 'moral suasion.' One reason given was that it is impossible to obtain uniformity in results. Some banks co-operate better than others. Business may be driven from the more to the less co-operative institution.

"A general opinion was that rate control is effective in the financial centers, whereas 'moral suasion' is required to control the loan policies of banks outside the metropolitan centers.

"The St. Louis Federal Reserve Bank replied that use of the discount rate is not practicable in that District, since legal contract rates vary from 6 to 10%."

Dealing in Federal Funds.

Question 11.—Relative to dealing in Federal funds.

"The Federal Reserve Banks of Atlanta, Dallas, Minneapolis, Richmond and St. Louis reported that dealings in Federal funds in those districts were negligible. In the other Federal Reserve Districts transactions in Federal funds have taken place to a greater or less extent in the larger centers among banks of high credit standing. Interdistrict dealings in Federal funds of considerable importance were reported.

"The Federal Reserve banks reported that Federal funds transactions are resorted to not by reason of a deficiency in eligible paper or securities, but by reason of differentials prevailing in the Federal funds rate as compared with the rediscount rate.

"The Federal Reserve Bank of Chicago stated that such transactions have been beneficial in decreasing the amount of Federal Reserve credit that might otherwise go into the market.

"With the exception of San Francisco, the Federal Reserve banks reported that transactions in Federal funds were of a temporary nature. The San Francisco Reserve Bank stated that member banks there frequently transfer the same amount of Federal funds back and forth between banks in Eastern cities for a considerable period of time."

Question No. 12.—Data relative to rejection of eligible paper.

"Only five of the Federal Reserve banks were able to supply the information called for in the form requested."

"Paper on Failed Banks."

Question No. 13.—Relative to volume of paper on failed banks' accounts.

"Federal Reserve banks gave these statistics on the maximum and minimum amount of paper held in failed banks' accounts in any one month during the last four years:

	Maximum.	*Minimum.*
Atlanta	$10,455,533.46	$3,405,505.04
Boston	83,800.60	* -------
Chicago	2,900,125.84	276,553.65
Cleveland	100,931.50	a--------
Dallas	398,591.18	b--------
Kansas City	612,010.62	64,746.76
Minneapolis	1,812,164.98	432,178.44
New York	4,826.58	c--------
Philadelphia	43,425.08	d--------
Richmond	925,897.93	236,788.57
St. Louis	12,712,952.28	65,807.92
San Francisco	1,034,000.00	165,000.00

* None in 38 months. a None in 1927, 1929 and 1930. b None from June to December 1929. c None in 1927, 1928 and 1929. d None in 44 months.

Question No. 14.—Relative to the volume of branch and unit bank borrowings.

"In the Federal Reserve Districts of Dallas, Kansas City and St. Louis branch banking is non-existent or relatively unimportant.

"Data in the form called for were not supplied by the Federal Reserve Bank of Cleveland.

"The data reported by the other Federal Reserve banks reflected much wider swings in the borrowings of branch member banks than in the case of unit member banks, both in absolute amount and in per cent. of total resources."

New York Bank's Position.

In the judgment of the New York Federal Reserve Bank, the provisions of the Reserve Act and rulings and regulations of the Reserve Board relative to the type of paper eligible for rediscount "are satisfactory as they now stand, and we have no suggestions in regard to changes designed to control credit expansions in the speculative and investment markets."

In other answers, the bank points out why the type of paper on which member banks borrow does not affect and cannot be used "as a means of controlling either the specific purposes for which bank credit is used" or the total volume of bank credit.

"By the same reasoning," it added, "it is impossible to control credit expansion in the speculative and investment markets by changes in the rules affecting the eligibility of paper."

Dealing with Question 7, the New York Bank said there were "two lines of reasoning" which might be advanced in support of the proposed repeal of the provision permitting member banks to borrow on 15-day notes.

"The first argument would relate to the specific use by banks of the funds so obtained, and the second would relate to the effects on the total volume of Federal Reserve credit in use.

"The first question is whether Federal Reserve funds which are obtained by banks by the presentation of their collateral notes secured by governments are used in any different way from the Federal Reserve funds obtained from other channels.

"The second question is whether the form of privilege which banks have of borrowing on their 15-day notes secured by governments tends to encourage an excessive expansion of credits; that is, whether the availability of this method results in a larger use of Federal Reserve funds than would occur if this facility were withdrawn."

Stand on Security Loan Plan.

Question 8, relating to increases in security loans, was answered by the New York Bank with the comment that:

"We do not believe a distinction may properly be drawn between the different forms of borrowing from the Reserve banks. The form of borrowing from the Reserve banks does not affect the nature of the use of the proceeds of the loan made by the member bank to its customer, and there is, therefore, nothing to be gained by placing an additional penalty upon any one form of borrowing.

"The question then becomes whether all member-banks borrowing should be subject to the restriction that borrowing banks may not increase their own collateral-security loans. This restriction has presumably been suggested as a means of controlling the growth of speculative loans. The following considerations may be suggested:

"1. Not all collateral loans are speculative in character or to be discouraged. A considerable amount of collateral borrowing is for business purposes and for legitimate and necessary financing. Much of the credit required for the development of the country's industry has for years been financed upon the basis of stocks and bonds.

"2. The question arises whether banks have, in fact, abused the borrowing privilege by excessive advances of collateral loans which necessitated their use of Federal Reserve credit. Broadly speaking, the records indicate that the banks in this District have not increased their collateral loans unnecessarily at times when they were indebted at the Reserve banks. There have, of course, been some exceptions to this rule, but hardly sufficient to affect the general credit situation. During the speculative enthusiasm of 1928 and 1929, with call rates at attractive levels, the New York City banks made a very slight increase in their loans to brokers.

Says a Hardship Is Likely.

"3. There are many occasions when the proposed restriction would work not only a hardship, but might bring about serious consequences.

"(a) The events of the stock market crash of October and November 1929 are illustrative. To prevent a money panic, the New York City banks were required, in a period of two weeks, to take over temporarily a considerable part of the $2,000,000,000 of brokers' loans withdrawn by other lenders. To do this they found it necessary to borrow the necessary reserve at the Federal Reserve Bank. This action prevented a serious panic."

The New York Bank said it seemed to it undesirable that the proposed restriction should be placed upon member-bank borrowings.

"It appears impracticable," the bank observed, "for a Reserve bank to attempt to differentiate between the different kinds of collateral loans in a member bank's portfolio. So often the character of the loan is merely a question of motive of the original borrower, which is it impossible for the Reserve bank to determine."

Regarding Question 9, the New York Bank said that although it does not habitually inquire into the use of the proceeds of each loan to member banks, it does follow closely the borrowing record of member banks.

"In cases where the amount or duration of a bank's borrowing gets out of line with that of other banks in the same community, or suggests anything unusual, we study their operations, and in frequent cases confer with the officers, and in some instances require from them either daily or weekly reports showing changes in loans and other assets and in deposits," the reply said.

Walter Lippmann Defends Paul M. Warburg Against Attack by Representative McFadden.

The following by Walter Lippmann, is from the New York "Herald Tribune" of December 17:

With such an attack as that delivered by Congressman McFadden of Pennsylvania, the President has no need to concern himself. Mr. McFadden has long since earned the contempt of honest men, and his speech on Tuesday, charging Mr. Hoover with having plotted with Germany's bankers to betray the country, is such obvious indecency that it requires no answer. All that needs to be done with the speech is to expunge it from the Record which it would otherwise defile. It is not possible, I believe, under the Constitution to expunge Mr. McFadden. . . .

There was, however, a passage in the speech which does call for brief comment, for it is an attack on a private individual who, unlike the President, cannot count upon the instant revulsion of the country against Mr. McFadden's libels. I refer to Mr. Paul M. Warburg, who is described in the speech as "the man who engineered the great depression, the man who is the chief beneficiary of the losses sustained by the farmers and the wage-earners of this country."

This is a demonstrable falsehood. Far from being the man who "engineered" the great depression, Mr. Warburg has the conspicuous distinction of having warned the country publicly, specifically and accurately about the impending disaster. He did so on March 7 1929, seven months before the panic, at the time when the Federal Reserve Bank of New York was vainly endeavoring to persuade Washington to let it put the brakes upon the speculative mania. There is no space here to quote the whole of Mr. Warburg's remarks, but in justice to a man who was a true, a timely and courageous prophet, these few sentences are worth remembering:

If a Stock Exchange debauch is quickly arrested by prompt and determined action, it is not too much to hope that a shrinkage of inflated stock prices may be brought about without seriously affecting the wider circle of general business. If orgies of unrestrained speculation are permitted to spread too far, however, the ultimate collapse is certain not only to affect the speculators themselves, but also to bring about a general depression involving the entire country . . . hesitation in taking effectual means to reassert the Federal Reserve System's leadership, place a grave responsibility on those in charge of its administration.

Mr. Warburg can stand on his record.

It does him honor.

Senate Approves Measure Making Dec. 26 and Jan. 2 Legal Holidays in Capital.

Dec. 26 1931 and Jan. 2 1932, would be declared legal holidays in the District of Columbia under the provisions of a bill (S. 655) passed by the Senate Dec. 18. In indicating this the "United States Daily" of Dec. 19 continued:

The days affected by the measure are Saturdays and Government employees are accorded a half holiday on Saturdays under previous legislation. The purpose of the present bill would be to allow the closing of all Government departments and banks on the other half of the holiday already fixed by law for Saturdays, thus making a continuous hoiday over Christmas Day to Monday.

Provisons of the bill were not extended to Federal employees outside of the District of Columbia, because of constitutional questions. Senator Ashhurst (Dem.), of Arizona, said thought had been given to it but that the constitutional questions were so involved "that the holidays will have come and gone before the constitutional lawyers of the Senate could decide what to do."

Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills.

Announcement of a new issue of 91-day Treasury bills, to the amount of $100,000,000, or thereabouts, was made on Dec. 22 by Secretary of the Treasury Mellon. Tenders for the bills will be received at the Federal Reserve banks and their branches up to 2 p. m. Eastern standard time on Monday next, Dec. 28. The bills will be dated Dec. 30 1931 and will mature on March 30 1932. They will be issued in bearer form only, and in denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). On the maturity date the face amount will be payable without interest. The bills are sold on a discount basis to the highest bidders. According to the New York "Times," during January $102,979,000 in bills will mature. The volume now outstanding is $575,816,000. Secretary Mellon's announcement of Dec. 22 follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $100,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 o'clock p. m. Eastern standard time, on Monday, Dec. 28 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Dec. 30 1931 and will mature on March 30 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipts of tenders on Dec. 28 1931, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately avaliable funds on Dec. 30 1931.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

Civil War Currency Outstanding Placed at Nearly Two Millions.

More than $1,989,000 of the old National currency issued by the Treasury Department during the Civil War when specie payments were suspended and persons were using postage stamps for currency are still outstanding, according to the annual report of the Treasurer of the United States recently made public by the Treasury Department. We quote further as follows from the "United States Daily" of Dec. 21:

Issues of the 60-year-old currency, which was issued in 3, 5, 10, 15, 25 and 50-cent denominations, aggregated $368,724,079.45, the report says, and only $353,484,796.99 worth has ever been redeemed. The rest, according to the report, has been irretrievably lost or destroyed; $32,000 worth are believed to have been destroyed in the Chicago fire of Oct. 1871.

When the Government suspended specie payment about Jan. 1 1862, people immediately hoarded all monetary currency. In order that trade might be carried on, the report relates, persons devised exchange mediums of their own, including postage stamps pasted on strips of paper. This invention suggested to Congress the minting of the small fractional currency which was not displaced until the Treasury again began making minor coins.

The section of the report dealing with the fractional currency follows in full text:

When specie payments were suspended about Jan. 1 1862, all of the gold, silver, and minor coins in circulation disappeared as if by magic, due largely to the hoarding of the coins which, it was thought, would be at a premium in the near future.

A relief from this condition was needed promptly and the first came rom individual enterprise. Merchants issued promissory notes on small sizes of paper in amounts varying from 1 cent up and redeemable in goods at their places of business. Also, street-car tickets, milk tickets, metal tokens, and anything having an apparent value were pressed into service for making change. Postage stamps, very naturally, quickly claimed recognition as a circulating medium, but the adhesive back was a serious impediment. This trouble was soon overcome, however, by pasting definite amounts on small slips of paper which the Post Office Department readily agreed to redeem, when worn or mutilated, with new stamps.

The convenience and definite value of the pasted stamps were so readily apparent that the matter was at once taken up by Congress; the regular issue of postage currency was authorized and the issuing of tokens, memorandums, and other obligations by individuals for a less sum that $1 intended to circulate as money was prohibited. The postage currency was, less than a year later, succeeded by the fractional currency which remained in use until the issue of small coins again became a possibility. Fractional currency is not a legal tender. It was, however, receivable for postage and revenue stamps, and also in payment of any duties to the United States less than $5 except duties on imports.

There were five issues of fractional currency aggregating $368,724,079.45, including reissues, in denominations of 3 cents, 5 cents, 10 cents, 15 cents, 25 cents, and 50 cents. It is estimated that $32,000 in unknown denominations were destroyed in the Chicago fire in October 1871. Also, the public-debt statement for June 1880 shows a reduction of $8,375,934 in such currency estimated by a committee appointed by the Secretary of the Treasury as lost or destroyed. Again in December 1920 the amount outstanding was reduced by $4,842,066.45, the amount estimated by the Government actuary as irrevocably lost or destroyed. These amounts, together with the redemptions to date of $383,484,796.99, leave $1,989,-282.01 outstanding, as shown by the public-debt statement for June 30 1931.

Country at Crisis in Taxation, Says Senator Metcalf—"Dangerous Point" Reached Also in Concentration of Power in Federal Government, He Declares.

"This Nation has reached a critical and dangerous point in the matter of taxation and concentration of power," Senator Metcalf (Rep.) of Rhode Island, asserted Dec. 20 in a radio address from Washington under the auspices of the Sentinels of the Republic. The following account of what he had to say is from the "United States Daily" of Dec. 21:

He emphasized the "unquestioned" need for decentralization of power and a new acknowledgment of the rights of States. Total expenditures of all governmental agencies in the United States from 1913 to 1930 grew 442%, or increased twice as fast as the combined earnings and income of the American people, he declared.

Criticizes Federal Aid Trend.

The trend toward Federal taxation in place of local taxation was said by him to be rapidly whittling away the right of local self-government.

"The belief has spread through many States that the Federal Government should extend its Federal aid system to new and unheard of limits," he continued. "If this belief should be put into practice we would bankrupt the Government and force the people of this country into a condition of financial desperation. There have been bills introduced in Congress proposing that the Federal Government should finance a system of rural education. Such suggestions are not only contrary to the principles of this Government, but would make this a country of tax-ridden people who can never successfully bear the tremendous burden which would be placed upon them.

"In the budget just proposed to Congress approximately $275,000,000 will be doled out to the States in the form of Federal aid. Much of this money is paid to the States in proportion to population or area without any consideration at all of the amount of taxes paid by them," Senator Metcalf declared.

Urges Abolition of Roads Aid.

"The Federal highway appropriations should be abolished, or materially reduced, and the money used for relieving some of the burden of taxes which are paid by the people. The United States Bureau of Public Roads spends more than $2,500,000 every year, of Federal funds, for salaries alone.

"There is grave doubt as to the wisdom of the appropriations for vocational education, agricultural extension and Federal highway construction. These activities cost the Federal Government $140,000,000 annually," Mr. Metcalf added.

"As a result of the enormous increase in public employees and pensioners, all branches of government in this country are supporting either wholly or in part more than 10,000,000 people. Think of it! One-seventh of the adult population of the country supported wholly or partially by taxation. And the number is increasing daily.

"While we preach economy," Senator Metcalf concluded, "we might well practice it by a curtailment of the Federal aid system and the removal of many of the bureaus and commissions which are eating up the resources of the people and endangering the very framework of our Government."

Text of Bill Creating Reconstruction Finance Corp.—Capital of Half Billion to Be Subscribed by United States Treasury—Authority to Issue Debentures.

According to reports during the past week action is expected in the House early in January on the bill providing for the creation of the Reconstruction Finance Corp., the introduction of which in Congress was noted in our issue of Dec. 12, page 3910. The creation of the corporation, similar in nature to the War Finance Corp., was recommended in President Hoover's annual message. The Senate bill was introduced by Senator Walcott (Republican) of Connecticut, a member of the Senate Banking and Currency Committee, while the House bill was sponsored by Representative Strong (Republican) of Kansas. In giving the text of the Senate bill the "United States Daily" of Dec. 10 said:

A capital subscription of $500,000,000 would be made by the United States Government under the proposal, and the corporation would be authorized to issue its debentures to a maximum amount of $1,500,000,000.

The Senate bill (S. 1) follows in full text:

A bill to provide emergency financing facilities for banks and other financial institutions, and other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there be, and is hereby, created a body corporate with the name "Reconstruction Finance Corporation" (herein called the Corporation). This Act may be cited as the "Reconstruction Finance Corporation Act."

Sec. 2. The Corporation shall have capital stock of $500,000,000, all subscribed by the United States of America, payment for which shall be subject to call in whole or in part by the board of directors of the Corporation, with the approval of the Secretary of the Treasury, at such time or times as may be deemed advisable.

There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $500,000,000 for the purpose of making payments upon such subscription when and as called. Receipts for payments by the United States of America for or on account of such stock shall be issued by the Corporation to the Secretary of the Treasury and shall be evidence of the stock ownership of the United States of America.

Sec. 3. The management of the Corporation shall be vested in a board of directors consisting of the Secretary of the Treasury, the Governor of the Federal Reserve Board, and the Farm Loan Commissioner, who shall be members ex officio, and two other persons appointed by the President of the United States, by and with the advice and consent of the Senate.

Each director shall devote his time not otherwise required by the business of the United States principally to the business of the Corporation. Before entering upon his duties each of the two directors so appointed and each officer of the Corporation shall take an oath faithfully to discharge the duties of his office.

Nothing contained in this or in any other act shall be construed to prevent the appointment and compensation as a director, officer, or employee of the corporation of any officer or employee of the United States in any board, commission, independent establishment, or executive department thereof.

The terms of the two directors so appointed by the President of the United States shall be five years from the date of the enactment hereof, and thereafter the term of each director so appointed shall be five years from the date of the expiration of the term for which his predecessor was appointed.

Whenever a vacancy shall occur among the directors so appointed the person appointed to fill such vacancy shall hold office for the unexpired portion of the term of the director whose place he is selected to fill. The two directors of the Corporation appointed as hereinbefore provided shall receive salaries at the rate of $12,000 per annum each:

Provided, That any director receiving from the United States any salary or compensation for other services shall not receive as salary from the corporation any amount, which, together with any salary or compensation received from the United States, would make the total amount paid to him by the United States and by the Corporation exceed $12,000 per annum.

Sec. 4. The Corporation shall have succession for a period of 10 years from the date of the enactment hereof, unless it is sooner dissolved by an Act of Congress. It shall have power to adopt, alter, and use a corporate seal; to make contracts, to purchase or lease and hold or dispose of such real estate as may be necessary or convenient for the transaction of its business; to sue and be sued, to complain and to defend, in any court of competent jurisdiction, State or Federal; to select, employ, and fix the compensation of such officers, employees, attorneys and agents as shall be necessary for the transaction of the business of the Corporation, without regard to the provisions of other laws applicable to the employment and compensation of officers or employees of the United States; to define their authority and duties, require bonds of them and fix the penalties thereof, and to dismiss at pleasure such officers, employees, attorneys and agents; and to prescribe, amend and repeal, by its board of directors, by-laws, rules, and regulations governing the manner in which its general business may be conducted and the powers granted to it by law may be exercised and enjoyed, including the selection of its chairman and vice-chairman, together with provision for such committees and the functions thereof as the board of directors may deem necessary for facilitating its business under this Act.

The board of directors of the Corporation shall determine and prescribe the manner in which its obligations shall be incurred and its expenses allowed and paid. The Corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the Government.

The Corporation, with the consent of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail itself of the use of information, services, facilities, officers and employees thereof in carrying out the provisions of this Act.

The Corporation shall have such incidental powers as its board of directors shall deem necessary or expedient in carrying out the provisions of this Act.

Sec. 5. The Corporation is authorized and empowered to make loans, upon such terms and conditions not inconsistent with this Act, as it may determine, to any bank, banker, savings bank, trust company, clearing house or other association of banking institutions, building and loan association, insurance company or other financial institution in the United States (herein referred to as financial institutions).

All such loans shall be fully and adequately secured in such manner as the Corporation shall require. The Corporation, under such conditions as it shall prescribe, may take over or provide for the administration and liquidation of any collateral accepted by it as security for such loans.

Such loans may be made directly upon promissory notes of such financial institutions, or by way of discount or rediscount of obligations tendered by them for the purpose, or otherwise, in such form and in such amount and at such interest or discount rates as the Corporation may approve. Each such loan may be made for a period not exceeding three years, and the Corporation may from time to time extend the time of payment of any such loan, through renewal, substitution of new obligations, or otherwise, but the time for such payment shall not be extended beyond five years from the date upon which such loan was made originally.

The Corporation may make loans under this section at any time prior to the expiration of one year from the date of the enactment hereof; and the President may from time to time postpone such date of expiration for such additional period or periods as he may deem necessary, not to exceed two years from the date of the enactment hereof.

Within the foregoing limitations of this section, the Corporation may also make loans to or aid in the temporary financing of steam railroads engaged in inter-State commerce, when in the opinion of the board of directors of the Corporation such railroads are unable to obtain funds upon reasonable terms through banking channels or from the general public and the Corporation will be adequately secured.

Sec. 6. Section 5202 of the Revised Statutes of the United States, as amended (U. S. C., Title 12, Ch. A, Sec. 82) is hereby amended by striking out the words "War Finance Corporation Act" and inserting in lieu thereof the words "Reconstruction Finance Corporation Act."

Sec. 7. All moneys of the Corporation not otherwise employed may be deposited with the Treasurer of the United States subject to check by authority of the Corporation or in any Federal Reserve bank, or may, by authorization of the board of directors of the Corporation, be used in the purchase or redemption of any notes, debentures, bonds, or other obligations issued by the Corporation. The Federal Reserve banks are authorized and directed to act as depositaries, custodians and (or) fiscal agents for the Reconstruction Finance Corporation in the general performance of its powers conferred by this Act.

Sec. 8. In order to enable the Corporation to carry out the provisions of this Act, the Treasury Department, the Comptroller of the Currency, the Federal Reserve Board, the Federal Reserve banks and the Inter-State Commerce Commission are hereby authorized, under such conditions as they may prescribe, to make available to the Corporation in confidence such reports, records or other information as they may have available relating to the condition of financial institutions and (or) railroads with respect to which the Corporation has had or contemplates having transactions under this Act, or relating to individuals, associations, partnerships or corporations whose obligations are offered to or held by the Corporation as security for loans to financial institutions or railroads under this Act, and to make through their examiners or other employees for the confidential use of the Corporation examinations of such financial institutions or railroads.

Every applicant for a loan under this Act shall, as a condition precedent thereto, consent to such examinations as the Corporation may require for the purposes of this Act and (or) that reports of examinations by constituted authorities may be furnished by such authorities to the Corporation upon request therefor.

Sec. 9. The Corporation is authorized and empowered, with the approval of the Secretary of the Treasury, to issue, and to have outstanding at any one time in an amount aggregating not more than three times its subscribed capital, its notes, debentures, bonds, or other such obligations; such obligations to mature not more than five years from their respective dates of issue, to be redeemable at the option of the Corporation before maturity in such manner as may be stipulated in such obligations, and to bear such rate or rates of interest as may be determined by the Corporation: *Provided,* That the Corporation, with the approval of the Secretary of the Treasury, may sell on a discount basis short-term obligations payable at maturity without interest.

The notes, debentures, bonds, and other obligations of the Corporation may be secured by assets of the Corporation in such manner as shall be prescribed by its board of directors. Such obligations may be issued in payment of any loan authorized by this Act or may be offered for sale at such price or prices as the Corporation may determine with the approval of the Secretary of the Treasury.

In the event that the Corporation shall be unable to pay upon demand, when due, the principal of or interest on notes, debentures, bonds, or other such obligations issued by it, the Secretary of the Treasury shall pay the amount thereof, which is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes, debentures, bonds, or other obligations.

The Federal Reserve Banks shall have the same powers (1) to discount notes, drafts, and bills of exchange secured by obligations issued by the Corporation under this Act, (2) to make advances to member banks on their notes secured by such obligations, (3) to use all paper so acquired, and (4) to purchase and sell such obligations, as they have with respect to bonds and (or) notes of the United States:

Provided, That the rate at which any such discount or advance shall be made by any Federal Reserve bank shall be 1% per annum above its discount rate on 90-day commercial paper then in effect.

Sec. 10. Any and all notes, debentures, bonds, or other such obligations issued by the Corporation shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

The Corporation, including its franchise, its capital, reserves and surplus, and its income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; except that any real property of the Corporation shall be subject to State, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.

Sec. 11. In order that the Corporation may be supplied with such forms of notes, debentures, bonds, or other such obligations as it may need for issuance under this Act the Secretary of the Treasury is authorized to prepare such forms as shall be suitable and approved by the Corporation, to be held in the Treasury subject to delivery, upon order of the Corporation.

The engraved plates, dies, bed pieces, &c., executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The Corporation shall reimburse the Secretary of the Treasury for any expenses incurred in the preparation, custody and delivery of such notes, debentures, bonds, or other obligations.

Sec. 12. When designated for that purpose by the Secretary of the Treasury, the Corporation shall be a depositary of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and it may also be employed as a financial agent of the Government; and it shall perform all such reasonable duties, as depositary of public money and financial agent of the Government, as may be required of it.

Notes, debentures, bonds, or other such obligations of the Corporation shall be lawful investments, and may be accepted as security, for all fiduciary, trust and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

Sec. 13. Upon the expiration of the period of one year within which the Corporation may make loans, or of any extension thereof by the President under the authority of this Act, the board of directors of the Corporation shall, except as otherwise herein specifically authorized, proceed to liquidate its assets and wind up its affairs.

It may with the approval of the Secretary of the Treasury deposit with the Treasurer of the United States as a special fund any money belonging to the Corporation or from time to time received by it in the course of liquidation or otherwise, for the payment of principal and interest of its outstanding obligations or for the purpose of redemption of such obligations in accordance with the terms thereof, which fund may be drawn upon or paid out for no other purpose.

The Corporation may also at any time pay to the Treasurer of the United States as miscellaneous receipts any money belonging to the Corporation or from time to time received by it in the course of liquidation or otherwise in excess of reasonable amounts reserved to meet its requirements during liquidation.

Upon such deposit being made such amount of the capital stock of the Corporation as may be specified by the Corporation with the approval of the Secretary of the Treasury but not exceeding in par value the amount so paid in shall be canceled and retired.

Any balance remaining after the liquidation of all the Corporation's assets and provision being made for payment of all legal obligations of any kind and character shall be paid to the Treasurer of the United States as miscellaneous receipts. Thereupon the Corporation shall be dissolved and the residue if any of its capital stock shall be canceled and retired.

Sec. 14. If at the expiration of the 10 years for which the Corporation has succession hereunder its board of directors shall not have completed the liquidation of its assets and the winding up of its affairs, the duty of completing such liquidation and winding up of its affairs shall be transferred to the Secretary of the Treasury, who for such purpose shall succeed to all the powers and duties of the board of directors of the Corporation under this act.

In such event he may assign to any officer or officers of the United States in the Treasury Department the exercise and performance, under his general supervision and direction, of any such powers and duties; and nothing herein shall be construed to affect any right or privilege accrued, any penalty or liability incurred, any criminal or civil proceeding commenced, or any authority conferred hereunder, except as herein provided in connection with the liquidation of the remaining assets and the winding up of the affairs of the Corporation, until the Secretary of the Treasury shall find that such liquidation will no longer be advantageous to the United States and that all of its legal obligations have been provided for, whereupon he shall retire any capital stock then outstanding, pay into the Treasury as miscellaneous receipts the unused balance of the moneys belonging to the Corporation, and make the final report of the Corporation to the Congress. Thereupon the Corporation shall be deemed to be dissolved.

Sec. 15. The Corporation shall annually make a report of its operations to the Congress as soon as practicable after the first day of January in each year.

Sec. 16. (a) Whoever makes any statement knowing it to be false, or whoever wilfully overvalues any security, for the purpose of obtaining for himself or for any applicant any loan, or extension thereof by renewal, deferment of action, or otherwise, or the acceptance, release, or substitution of security therefor, or for the purpose of influencing in any way the action of the Corporation, under this act, shall be punished by a fine of not more than $5,000 or by imprisonment for not more than two years, or both.

(b) Whoever (1) falsely makes, forges, or counterfeits any note, debenture, bond, or other obligation, or coupon, in imitation of or purporting to be a note, debenture, bond, or other obligation, or coupon, issued by the Corporation, or (2) passes, utters or publishes, or attempts to pass, utter or publish, any false, forged, or counterfeited note, debenture, bond, or other obligation, or coupon, purporting to have been issued by the Corporation, knowing the same to be false, forged or counterfeited, or (3) falsely alters any note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by the Corporation, or (4) passes, utters or publishes, or attempts to pass, utter or publish, as true any falsely altered or spurious note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by the Corporation, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than $10,000 or by imprisonment for not more than five years, or both.

(c) Whoever, being connected in any capacity with the corporation, (1) embezzles, abstracts, purloins, or wilfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged or otherwise entrusted to it, or (2) with intent to defraud the Corporation or any other body politic or corporate, or any individual, or to deceive any officer, auditor or examiner of the Corporation, makes any false entry in any book, report or statement of or to the Corporation, or, without being duly authorized, draws any order or issues, puts forth or assigns any note, debenture, bond, or other obligation, or draft, bill of exchange, mortgage, judgment or decree thereof, shall be punished by a fine of not more than $10,000 or by imprisonment for not more than five years, or both.

(d) No individual, association, partnership or corporation shall use the words "Reconstruction Finance Corporation," or a combination of these three words, as the name or a part thereof under which he or it shall do business. Every individual, partnership, association or corporation violating this prohibition shall be guilty of a misdemeanor and shall be punished by a fine of not exceeding $1,000, or imprisonment not exceeding one year, or both.

(e) The provisions of sections 112, 113, 114, 115, 116 and 117 of the Criminal Code of the United States (U. S. C., Title 18, ch. 5, secs. 202 to 207, inclusive) in so far as applicable, are extended to apply to contracts or agreements with the Corporation under this Act, which for the purposes hereof shall be held to include loans, advances, discounts and rediscounts; extensions and renewals thereof; and acceptances, releases and substitutions of security therefor.

The Secret Service Division of the Treasury Department is authorized to detect, arrest and deliver into the custody of the United States Marshal having jurisdiction any person committing any of the offenses punishable under this section.

Sec. 17. The right to alter, amend or repeal this Act is hereby expressly reserved. If any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Governor Meyer, of Federal Reserve Board, Says Establishment of Reconstruction Finance Corporation Is One Thing Which Can Do Most to Reassure the Public—Higher Price Levels Viewed As Possible—Tells of Reserve System's Position at Senate Investigation—War Finance Corporation's Loans.

Establishment of the Reconstruction Finance Corporation, proposed by President Hoover in his message to the Congress, was urged at a hearing before the Banking and Currency Committee of the House and a subcommittee of the Senate Banking and Currency Committee, Dec. 18 by Eugene Meyer, Governor of the Federal Reserve Board, as the one thing which will, in his opinion, do more than any other to reassure the people who are dominated by fear at the present time. "The very knowledge of its existence," Mr. Meyer told the Committee, "would do more to reassure people in fear than any other one thing." The foregoing is from the "United States Daily" of Dec. 19, from which we also quote as follows:

Governor Meyer told the House Committee that he prefers not to make predictions as to the result of the creation of the Corporation, because of the many factors influential in shaping economic events, but stated that he was "hopeful" that a higher price level for commodities and securities might result from its activities. "It would contribute strongly in that direction," he stated in reply to a question by Representative Goldsborough (Dem.), of Denton, Md.

Real Estate Situation.

He referred to the fact that there was a rise in the price level during the period of activity of the War Finance Corp., after which the proposed Corporation is modeled.

The most important unfavorable economic factor at the present time, in Mr. Meyer's opinion, is the real estate situation, with the condition of the railroads also of prime importance. Building and loan associations, he said, are suffering from depression and demoralization of values, which have been carried in many cases to an extreme.

Foreign conditions are also a factor in the situation he stated, entirely apart from the matters of investments, loans reparations, and other intergovernmental relationships, in that reduced buying power abroad, intensified by disturbed exchanges, interrupts normal foreign trade activities.

Availability of Funds.

The main value of the Reconstruction Finance Corp. according to Governor Meyer, will lie in the availability of funds, if needed. While loans will be made, and perhaps in some volume, the corporation will be of fundamental importance in removing the fear that grows out of uncertainty as to whether funds can be obtained or not.

Mr. Meyer referred to his recommendation of ten years ago that the War Finance Corp. be formed. "I said then and feel now that it is a sound principle of government in exceptional circumstances involving the national interest to depart from the ordinary governmental activities and ordinary governmental participation in the financial operations of the country and to provide temporary and exceptional institutions and measures to deal with them."

He reviewed briefly the history of the War Finance Corp., particularly its operations under the non-war or reconstruction powers. Not much money was loaned under the war powers, he told the Committee, but the support to financial institutions was of great importance. "It was a confidence-inspiring institution," he said, "and figures do not show its full value effectively. On occasions there were industries which needed financing, and when the support of the War Finance Corp. enabled the bankers to finance the requirements of the concerns in question through the regular investment market. Such transactions were of better effect than the actual lending of money by the corporation."

Fear Is Dominant.

"We have a situation now where fear is dominant, just as it was in 1921," he continued. "The fear, now as then, is not fear of the borrower of good character, and standing, or of his securities, but fear of the general situation. In many cases it is the fear of the weak in the minds of the strong, not the weak fearing the strong."

Referring to a report of the War Finance Corp., Mr. Meyer said that the peak of loans by that institution to some 4,300 country banks was $134,000,000 reached in May, 1922. A year later the total outstanding was $60,000,000, in spite of new loans made in the meantime, and in another year the total outstanding had declined to $37,000,000. Loans on livestock reached a peak of $60,000,000 in 1922, had been reduced to $40,000,000 in 1923 and to $26,000,000 in 1924, he said.

With the strength and resources of this proposed national corporation, there is a possibility of improvement through remedial work, which will be of the greatest benefit to agriculture and industry, in Mr. Meyer's opinion. Some of the so-called frozen assets, he declared, are the best assets in this country, based on the most fundamental industries. "They thaw out with surprising speed," he added, when properly handled.

There is one fundamental difference between the present situation and that existing in 1921, he said. The year 1921 followed a period of eight years of subnormal construction in the United States. The real estate boom of recent years had its origin in the stimulation of building and of speculating in and financing of real estate which accompanied the attempt to catch up on construction. Some unsound tendencies developed, he stated, both in the way of overbuilding and in unsound financing. The situation has been characterized, however, more by weakness in financing than in over-expansion of space, he added, although in some areas there has been overbuilding. "The prompt liquidation of unsound finance in the real estate field," he said, "is of highest importance because as long as mortgages are being foreclosed on property unsoundly financed, and as long as bankruptcies continue, competition will be furnished demoralizing to properties which are in sound condition."

The Corporation would be given broad powers and large resources to enable it to attack the problem, Mr. Meyer stated. Competent administration of course is necessary, he added, to assure success both from the point of view of assisting the people of the country and in saving the Government from loss.

Since the obligations of the Corporation will be ultimately obligations of the Government, he saw no objection to making notes and drafts secured by them eligible for rediscount by reserve banks, but agreed that there would be some opposition to that feature. He called attention to the higher rate that would be applied to rediscounts of that character, and declared that the rate would strongly tend to prevent them being offered to the reserve banks.

"While we should carefully examine the mistakes of banking and industry in the last five years, and possibly mistakes in making some of our foreign investments," he said, "the essential thing to do in connection with this measure is to confront conditions and do whatever is for the best interest of the people as a whole."

In referring to the rise in price levels following 1921, Mr. Meyer said that in 1921 the Bureau of Labor Statistics showed a price level of 83 as compared with 100 for 1926 and that in January, 1924, it was 112.

The substitution of the Under-Secretary of the Treasury for the Secretary as a member of the board of directors was suggested by Governor Meyer, because the Secretary serves in many ex-officio capacities, while the Under-Secretary holds few such positions, and would perhaps have more time to devote to Corporation affairs.

The Committee will resume hearings on the bill next week, when Governor Meyer will appear for questioning, Representative Steagall (Dem.), of Ozark, Ala., Chairman, announced.

Release of Resources Seen.

Mr. Meyer told the Senate subcommittee in his opinion the proposed Corporation would release resources held largely through fear. In many localities, he said, loans by the Corporation would help not only the institutions to which they were made, but others which had held up their own resources as a protection for their weaker neighbors. He cited what the War Finance Corp. had done to save banks and loan agencies throughout the country. Mr. Meyer asserted that he believed some of the conditions at present were attributable to the plight of the bankers. Here, as well as abroad, he said, conditions have tended to force the burden back on the producers; hence the price decline.

The bill itself was described by Mr. Meyer as "apparently sound." Provisions for financing the Corporation have the effect of creating a security for sale by it "almost on a par with Government bonds." He thought they ought to be attractive to investors.

Mr. Meyer said that "wise administration" was a requisite to success. He said that he had no doubt that there would be "sympathetic" treatment of applications as far as was consonant with the law and sound banking.

As the bill stands, there is no limit of the amount which National banks may borrow. Asked by Senator Watson (Rep.), of Indiana, whether that was "wise," Mr. Meyer said he thought the Corporation directors would set a limit in accordance with the necessities of each case.

A great many problems exist now that did not exist earlier, he said by way of explaining why the powers proposed for the Reconstruction Corporation were broader than those given the War Finance Corp. The War Finance Corp. dealt chiefly with agricultural loans and banks in farm areas. The problem now, Mr. Meyer said, is national in character.

Asked by Senator Brookhart (Rep.), of Iowa, why the Federal Reserve System had not taken care of the situation, Mr. Myer explained it was incapable of reaching the difficulties under its statutory powers. The Reserve system was not set up for the purposes designed to be met by the Walcott bill, Mr. Meyer said.

The Committee adjourned to Saturday without having heard Ogden L. Mills, Under-Secretary of the Treasury. With several other witnesses he will be called to testify Dec. 19.

Melvin A. Traylor of First National Bank of Chicago Before Senate Committee Urges Immediate Formation of Reconstruction Finance Corporation to Replace National Credit Corporation—New Corporation Approved by F. H. Ecker of Metropolitan Life Insurance Co., Particularly in Behalf of Railroads—Proposal That Government Guarantee $2,000,000,000 Bond Issue.

Before the subcommittee of the Senate Committee on Banking and Currency, in Washington on Dec. 22, Melvin A. Traylor, President of the First National Bank of Chicago, expressed the view (according to the New York "Times") that the proposed Reconstruction Finance Corporation should be formed "at the earliest possible moment" to replace the National Credit Corporation, a volunteer organization with assets of $500,000,000. In the Washington account to the New York "Herald-Tribune" Dec. 22 it was stated:

An impressive succession of American bankers today urged Congress to have the government take over completely the task of liquidating frozen assets through President Hoover's proposed $2,000,000,000 Reconstruction Finance Corporation and permit the privately financed National Credit Corporation to dissolve immediately.

The bankers were unanimously of the opinion that the Reconstruction Finance Corporation would prove a tremendous stimulus to business and renewed public confidence, but they were equally united in declaring that the Government should guarantee the full $2,000,000,000 bond issue to make the experiment fully effective.

The bill now under consideration calls for a Federal appropriation of only $500,000,000 but authorizes the Corporation to issue debentures for three times that amount, giving the organization an initial capital of $2,000,000,000. With one exception, the bankers insisted that it was vital to have the bill give the debentures the guaranteed support of the United States Treasury.

Frederick H. Ecker, President of the Metropolitan Life Insurance Co., also appeared before the subcommittee on Dec. 22, and in advocating the creation of the Reconstruction Finance Corporation did so in behalf of the railroads, bonds of which to the amount of 16% of its investments are held by the Metropolitan. As to the hearing on Dec. 22, and the views presented on that day, we quote as follows from the Washington dispatch to the New York "Times":

Mr. Traylor gave as his opinion testimony that the taking over by banks which are in the most liquid condition of slow-moving assets from less-fortunate banks meant only a transfer of undesirable loans from bank to bank and eventually would mean that banks would find themselves with $500,000,000 invested in such paper.

This relief work, Mr. Traylor held, is the function of an organization outside of the banks themselves, under present conditions, and he pronounced the proposed Reconstruction Corporation the proper agency.

Traylor Urges Loans to Closed Banks.

Mr. Traylor recommended what were termed two vital amendments to the present plan for setting up the Corporation. His first proposed amendment startled the Committee. It was that the Corporation make loans to banks which have been closed, a point on which he argued apparently to the point of convincing Committee members.

His second proposed amendment was that the Corporation be financed through a Government loan, instead of by proposed debentures guaranteed by the Treasury, as the Government's responsibility for repayment of the debentures actually would be the same and Government bonds or Treasury certificates could be floated at a lower rate of interest than the debentures.

Mr. Traylor's testimony, dealing solely with banks, was approved in later testimony by Wilson W. Mills, Chairman of the Board of the People's Wayne County Bank of Detroit, with the exception that Mr. Mills favored the issuance of debentures on the ground that the public "may get fed up on too many straight government loans."

Insurance Heads Urge Rail Aid.

Immediate action in aid of railroads was urged upon the Senators not only by Ezra Brainerd Jr., Chairman of the Inter-State Commerce Commission, but by the presidents of two leading life insurance companies, which are heavy investors in railroad bonds.

Mr. Brainerd testified that railroads will need between $85,000,000 and $156,000,000 above cash in hand and contemplated receipts to meet obligations maturing before May 1 1932.

Frederick H. Ecker, President of the Metropolitan Life Insurance Co., testified that life insurance companies need no assistance from the proposed Reconstruction Corporation, but that 16% of his company's investments are in railroad bonds, compared with 38% in 1906.

Morgan B. Brainad, President of the Aetna Life Insurance Co., testified to the same opinion as Mr. Ecker, regarding the railroads' condition, and gave his company's holdings of railroad bonds as $80,000,000.

Mr. Ecker, backed by Morgan B. Brainrd, testified that he had faith in the railroads' working out of their difficulties, but said that the immediate emergency is "more serious than in 1920, as far as railroad credit is concerned, because the railroads now have bank loans of $70,000,000."

He added that in 1932 there will fall due payment on some $243,000,000 in bonds which, under present conditions, could not be refinanced.

Following to-day's hearing the subcommittee met informally and agreed that every effort should be made to have the bill perfected during the recess in order that it may be reported to the Senate in January. Certain proposed changes in the bill were discussed tentatively by the subcommittee and M. Parker Willis, expert for the Committee, was requested to draft the language of certain perfecting changes for consideration by members of the subcommittee.

Senator Peter Norbeck of South Dakota, Chairman of the whole committee, said no decision has yet been reached by the subcommittee regarding modifications.

Traylor Tells Corporation's Purpose.

Mr. Traylor's testimony regarding the need for replacement of the National Credit Corporation, of which he is Committee Chairman in his own Federal Reserve District, came after testimony at the morning session and consideration of the problem during the luncheon recess, which Senator Walcott, Chairman of the full committee, said impelled him to return to give this testimony.

"The National Credit Corporation," said Mr. Traylor, "was formed voluntarily by the banks of the country to meet an emergency that they felt clearly existed at the time. That emergency arose because of the believed inability for solvent banks to borrow against their collateral.

"As a matter of fact banks had two avenues open, either their Federal Reserve membership or their correspondent relations, but there was a general public feeling that a number of banks had assets that were good, but too slow to meet requirements.

"This Corporation, was formed therefore, for the purpose of making loans against slow assets.

Holds $500,000,000 Would Be Tied Up.

"What it meant was that the pooled assets of the banks would be loaned to borrowing banks against assets that were slow. The result is that to the extent that this pool loans against frozen assets they are taking into their own portfolios assets that, at the moment they come in, are subject to criticism as slow. To pursue this policy to the end would mean tying up $500,000,000 in slow assets. Therefore, I believe this bill should be enacted at the earliest possible moment to relieve the banks from further tying up their assets."

The resumption of public confidence in banks would be sufficient reason for the adoption of the bill embracing the new organization, Mr. Traylor said, asserting that "if the confidence in our central banking institutions fails, then everything else fails." He emphasized that banks generally are in good condition but that "lack of public confidence" is the vital weakness in to-day's banking system.

Would Bring Hoarded Money Out.

Mr. Traylor testified that money might well be loaned to closed banks on their good but slow securities, thereby releasing an estimated $1,750,000,000 tied up in those institutions and re-creating confidence which would bring out into circulation another $750,000,000 which he estimated people were hoarding because of their lack of confidence in banks.

"With the making available of that money and the restoring of confidence it is altogether possible," he testified, "to add $1,000,000,000 to the circulation in a very short time and more soon after."

Mr. Traylor also asked that the directors of the proposed corporation receive wide discretion, saying that he hesitated "to talk before the newspapers, but the National Credit Corporation had found it advisable to loan money on perfectly sound assets but of a type which would not get by this corporation," with the restrictions written in the bill.

Reverting to the closed banks, Mr. Traylor maintained that most of them had been run on sound lines, citing that these generally have paid to depositors between 50 and 75%.

"To say that banks are responsible alone," Mr. Traylor said suddenly, "in the face of the collapse of values is to say that you gentlemen in Congress are responsible for a deficit of a billion dollars."

"Well, if the bankers' judgment was so good," Senator Glass challenged him, "how do you account for their acceptance of $8,000,000,000 or $9,000,000,000 of practically worthless foreign securities?"

"Very few are in the banks," responded Mr. Traylor.

"Then they were unloaded on a credulous public," said Senator Glass, "and sound banks had no business endorsing that gambling folly."

"Senator," answered Mr. Traylor, "investors have lost two dollars in real estate and railroad loans for every dollar they have lost in foreign loans. It is all a part of the collapse of everything we thought was good."

Mr. Traylor added that the beginning of the depression was in 1914 when "we, the world, inflated ourselves to an extent of about $200,000,000,000, much of which will never be repaid."

Loans Preserve Insurance Policies.

When Mr. Ecker testified regarding life insurance companies, he said that no large company yet had been unable to meet its obligations, but that evidence of heavy strain on the public to preserve life insurance was seen in the fact that 32% of all investments by his company in 1931 have been in the form of loans on policies. Nevertheless, he said that 1931 had been a record policy-selling year for his company.

Metropolitan company investments described by Mr. Ecker included the railroad bonds previously mentioned, and 28.4% of the company's assets in city mortgages, 10.2% in farm mortgages, 10.2% in public utilities, 15.9% in policy loans, 8% in foreign and domestic bonds and 2.8% in real estate.

In discussing the railroad situation, he emphasized that railroads are an essential part of the scheme of public service and must be preserved, adding:

"I think the maturities facing the railroads in the next few months cannot be taken care of even if the depression does not continue. It would require six months for them to get the benefit of an upward turn. I think that in the first three months of 1932 they will not do as well as in the first three months of 1931. I cannot think the change will come soon enough to enable the railroads to meet obligations or to sell secondary securities to enable them to take care of these bonds."

Urges Liberalizing Bill.

Mr. Ecker recommended that the Inter-State Commerce Commission be asked to approve any loans to the railroads from the proposed corporation and asked that the provisions of the enabling bill be liberalized, particularly as regards security requirements.

When Senator Brookhart of Iowa asked Mr. Ecker the present rate of interest charged railroads for loans, the witness replied:

"At the present moment railroads cannot borrow at any rate."

Mr. Ecker injected a heated passage into his otherwise cool analysis of conditions when Senator Brookhart asked:

"Business is pretty well destroyed, isn't it?"

"No, sir;" exclaimed Mr. Ecker, turning on his interrogator. "Business is going on. We are pretty near what we will have to consider normal for some time. There is no sense in delaying business projects and hoarding money and letting fear hold up everything we normally would do. During the best times we had 1,500,000 men employed. Ordinarily about 48,000,000 workers were employed. Now there are between 40,000,000 and 41,000,000 employed. The shrinkage is regrettable, but we are going on."

Opposes Inter-State Commerce Commission Passing on Loans.

Morgan B. Brainard testified only briefly, saying Mr. Ecker had covered many of his own conclusions, but he emphasized the conclusion that "this fund would be as practical a step to reassure business as anything I could think of."

He also testified that its most valuable feature would be the aid granted to railroads, but disagreed with Mr. Ecker on the principle of having the Inter-State Commerce Commission pass on loans on the ground that this would "encumber operation of the plan."

"At the moment I see no need of life insurance companies borrowing under that provision in the bill," Mr. Brainard testified, "although a situation might arise, due to a demand for policy loans, where it might be very helpful. The greatest help I can see is that it will do much to dispel the fog of doubt and fear that is enveloping the people.

Chairman Brainerd of Inter-State Commerce Commission Cites Rail Obligations.

Chairman Brainerd of the Inter-State Commerce Commission, asked to supply definite figures to the Committee when he appeared at yesterday's hearings, did not give figures comparable with those cited by Mr. Ecker, but concerned himself with the first quarter of 1932.

After citing obligations against railroads on Oct. 31 totaling $224,145,827, Mr. Brainerd testified to-day that in the first quarter of 1932 railroads would have to pay $2,677,550 on bonds, $35,984,395 on loans and bills payable and $35,560,820 on equipment trust obligations. He said this information was not available from the files of the Commission, but was compiled by the Bureau of Railway Economics.

"For Class I operating railways (excluding lessor companies)" Chairman Brainerd reported, "the total amount of bond maturities for the year 1932, including the amount for the first quarter, is $70,299,827. The total of equipment trust obligations for 1932, including the amount given for the first quarter, is $110,782,506."

Chairman Brainerd also testified that gross operating revenues of railroads had dropped from $6,189,917,189 in 1928 to an estimated $4,225,000,000, and net operating income, after deduction of taxes but before fixed charges, had shrunk in the same periods from $1,194,487,806 to $535,800,000.

Estimates Requirements to May 1.

Following the presentation of his prepared figures, Chairman Brainerd made his $85,000,000 to $156,000,000 estimate of the railroad's requirements up to May 1 1932, thus marking the end of a six-months' period to which the Commission has been giving special study.

He said that, roughly, these estimates had been arrived at through the weighing of many factors and final allowance of $79,000,000 for short-term loan requirements, $62,000,000 for equipment trust instalments and $14,000,000 for bond maturities, which it would be desirable to pay by May 1 1932. These figures totaled $150,000,000, which was quite near the maximum figure originally given by the Chairman.

Alfred P. Thom, counsel for the Association of Railway Executives, in brief testimony told the Committee that even if railroads immediately received authorization for increases of freight rates on commodities and these rates, which are considered virtually approved by the Commission, were effective by Jan. 1, "the railroads could not get the benefit until late in March."

Mr. Thom said that the railroads would not object to having the Inter-State Commerce Commission pass on loans by the proposed corporation, a proceeding which Chairman Brainerd had testified could, in an emergency, be done within "less than a week."

J. C. Traphagen's Views.

J. C. Traphagen, of New York, who appeared as a representative of the Bank of New York & Trust Co., said he "heartily approved" of the bill, particularly as the New York banks, "out of respect for their obligations to correspondents, some times remain too liquid."

"I think it is a good thing for the public to know these things are being done," he added. "However, the financing of the corporation should not be mixed up with Government finances, for the issuance of Treasury bonds instead of debentures might have a detrimental effect on Government credit."

Mr. Traphagen opposed loans to closed banks, as advocated by Mr. Traylor, saying:

"I think that might be a mistake and it probably would not be necessary. If the banks get back on a normal basis they will loan the money to closed banks, which would be supplied by this corporation. In New York the banks have loaned about 50% on deposits in the Bank of United States. I am afraid that if you start loaning money to closed banks you will exhaust a large part of this corporation's resources."

Asks Electric Rail Inclusion.

C. B. Cass, counsel for the American Electric Railway System, protested to the Committee that electric railways, including those with property valued at almost $1,000,000,000 which are engaged in inter-State commerce, would obtain no relief whatever under the proposed measure as it now stands for it specifies "steam railways." Mr. Cass' contention will be considered by the Committee.

The measure was endorsed by Hilton W. Harrison, President of the Security Owners Association of New York. Another witness was George St. Jean, President of the Federal International Corp., a research organization, who asked for inclusion in the measure of means for relieving the foreign credit situation through the provision of one or two-year export credits, instead of the customary 90-day acceptances, which, he said, are not applicable to present export conditions.

Railroad Freight Rate Rise Jan. 4 Is Granted; $100,000,000 Added—Inter-State Commerce Commission Waives 30-Day Notice Rule to Put in Effect Substitute Schedule It Suggested—Other Relief Is Ordered—Long, Short Hauls Provisions Are Broadcast—Time Limit Set at March 31 1933.

Railroads of the country received permission on Dec. 24 from the Inter-State Commerce Commission to put into effect the freight rate increases which were suggested in its recent decision on the carriers' proposal to increase all rates by 15%. The Commission expects the increases to net $100,000,000 to $125,000,000 annually. The New York "Times" in its issue of Dec. 25 refers to the matter as follows:

The authorization came in the form of approval of applications filed by the various roads to make the new rates effective in less than the statutory period of notice, 30 days.

The Commission, in agreeing, waived certain tariff rules to enable the authorized increases to be published in master tariffs and supplements, with the increases becoming effective in less than five days after publication.

Every effort had been made to make the new schedules applicable by Jan. 1, but rate experts to-day expressed the opinion that they cannot be placed in effect before Jan. 4.

A group of railroad agents, headed by W. S. Curlett, called at the Commission's offices with a sample of the master tariffs, covering the rates to be raised, and conferred with some of the Commissioners during most of the day.

To avoid complications, the Commission revoked all outstanding unexpired orders conflicting with its authorization of the new rates.

The Commission also granted relief from the long-and-short hauls provision of the Inter-State Commerce Act, as far as they would apply to establishment of the increased charges.

Under these provisions the carriers are prohibited from collecting a rate for a long haul which would exceed the aggregate of rates to intermediate points. They also prohibit the collection of rates for a short haul which would exceed that for a long or through haul.

Time Limit Is March 31 1933.

The Commission ordered that the new rates shall not remain in effect beyond March 31 1933.

All but one of the Class I railroads eligible to participate in the plan for the marshalling and distribution of the fund that will result from the increases, have given notice of their willingness to do so.

Twenty Class I roads are ineligible to share in the railroad credit corporation; no roads may participate which derive less than 50% of their revenues from freight traffic, nor may those in receivership or which have obligations in default. Also ineligible are those which would be unable to meet their fixed obligations even with the aid of a loan from the corporation.

Thus 134 of the 155 Class I roads will participate in the marshalling and distributing plan; with one refusing such participation and 20 ineligible.

The Commission has expressed the opinion that the sum expected to result from the rate increases will suffice to prevent further defaults on fixed charges.

Although a number of roads are not eligible to participate in the plan for rail credit rehabilitation, they will be allowed, nevertheless, to benefit from application of the new rates.

Rail Wage Move—Many Roads Serve Notice of Wage Cuts—Labor to Fix Date of Conference with Rail Owners in Chicago.

In accordance with the decision of the presidents of the Nation's railroads in New York Dec. 18 appointing a committee empowered to "negotiate to a conclusion" with the Railway Labor Executive's Association on wages and employment, railroads all over the country, with few exceptions began Dec. 22, notifying their employees of their intention to change existing contracts so as to bring about a 15% wage reduction. Under the provisions of the Railway Labor Act posting of notices calls for conferences on the subject within 30 days.

Among the few exceptions are the Bangor & Aroostook, the Delaware & Hudson, and the Western Maryland, which have not authorized the special committee of railroad presidents to act for them in the conference now being arranged with union leaders. Independent negotiations are being conducted by the Delaware & Hudson, which normally is not a participant in group action on labor matters.

On Dec. 23, it was announced, that chiefs of the 21 railroad labor organizations will meet at Cleveland, Dec. 29, to fix the date and to formulate their policy for the wage negotiation conference to be held with railroad executives in Chicago.

The Railroads' Committee.

The joint committee named by the railroad presidents to represent the several regions is as follows:

Western Region.—L. A. Downs of the Illinois Central, James Gorman of the Chicago, Rock Island & Pacific, L. W. Baldwin of the Missouri Pacific.

Southern Region.—C. A. Wickersham of the Atlanta, Birmingham & West Point RR. (an affiliate of the Atlantic Coast Line), H. D. Pollard of the Central Georgia, A. C. Needles of the Norfolk & Western.

Eastern Region.—Daniel Willard of the Baltimore & Ohio, J. J. Pelley of the New York, New Haven & Hartford and Charles E. Denney of the Erie.

The action of the presidents is a re-appointment of the committee that conferred in New York a month ago with the Railway Labor Executives' Association. The committee previously had been empowered only to discuss questions of policy. Mr. Willard is again its Chairman.

Discussing the serving of notices under the Railway Labor Act, a member of the committee of nine said:

The only purpose in the service of this notice is to comply with the provisions of the Railway Labor Act. It is an action which the managements must take to guard against the possibility that the coming negotiations with labor might fall through, but of this I have no expectation. All the managements believe that an amicable adjustment will be made. No steps toward a reduction under the law will be made pending the outcome of the conference with labor.

The fact that the managements have given their committee full power to act on wages and employment and that this committee was appointed by unanimous vote shows that the managements expect this body to be successful in its undertakings.

Railways Approve Loan Pool Plan—Practically Unanimous Assent Given, According to Announcement.

Practically unanimous assent to the loan plan of the Associatiion of Railway Executives which contemplates the making of loans to financially weak carriers by a railroad-controlled organization called "The Railroad Credit Corporation," from funds derived from freight rate advances permitted by the Inter-State Commerce Commission, has been received by the Association, according to a statement of the Association transmitted to the Commission Dec. 22. The statement follows:

Practically unanimous assent to the marshalling and distributing plan has been given by eligible Class I railroads covering 229,053 miles of road. One dissent was made by a railroad comprising 150 miles. Every effort will be made by the railroads to make the plan effective by Jan. 1 1932.

Railroads Authorized to Increase Freight Rates—To Go Into Effect Jan. 4.

The Inter-State Commerce Commission Dec. 24, according to an Associated Press dispatch from Washington, authorized the railroads of the country to increase freight rates on five days' notice to the general public. Immediately after the Commission made known its decision, it was announced by representatives of the railroads that the rates would be posted on Dec. 30 to become effective Jan. 4.

The increases, in the form of surcharges, are those authorized as an emergency measure by the Commission in an effort to assist many lines over a financial crisis. The surcharges will be placed in the hands of the Railroad Credit Corporation and by it loaned to carriers unable to meet the interest on their bonds from net earnings.

The surcharges are of $3 and $6 per carload. Agricultural commodities are exempt from the increase.

Senator Couzens Would Bar Railroads from Participation in Reconstruction Finance Corporation—Daniel Willard of Baltimore & Ohio RR. Asks United States Loans for Rail Lines.

Senator Couzens (Rep., Mich.), Chairman of the Inter-State Commerce Committee of the Senate, will do everything in his power to excise from the Reconstruction Finance Corp. bill now being considered by a subcommittee of the Senate Banking and Currency group specific provisions for Federal aid of the railroads. A Washington dispatch, Dec. 21, to the New York "Journal of Commerce," reporting this, continued:

Couzens made this announcement after participating in the afternoon hearings before the subcommittee at which Daniel Willard, President of the Baltimore & Ohio system, detailed the financial plight of the carriers.

The Michigan progressive already has before the Senate a resolution proving broad investigation of all phases of railroad operation, including the unemployment situation. This measure was adopted to-day, but the action was rescinded, and it will be brought up again after the Christmas recess.

Couzens' objection to including the railroad clause in the bill of Senator Walcott (Rep., Conn.) creating the Reconstruction Finance Corp. is based upon his assertion that the Inter-State Commerce Commission is the proper body to which the railways should go for authorization for loans to meet their various obligations.

Favors Provisions of 1920 Law.

Couzens' plan is to re-enact provisions of the 1920 railway act setting up a revolving fund of $300,000,000 for loans certified by the Inter-State Commerce Commission, at an interest rate of 6%.

"By such an arrangement," he said, "we should assure that applications for advances would be passed upon by a competent body. There is nothing in this bill to provide for such supervision, nor is a rate of interest fixed.

"I am going to get the railway sections out of the Reconstruction Corp. bill in Committee if I can, and if not I will take other means.

Couzens' statement was the sensation of to-day's hearings on the Walcott bill, particularly since he is a member of neither the subcommittee considering it nor the Banking and Currency Committee. His action also is diametrically opposed to the wishes of President Hoover, who is most anxious for the passage of the Reconstruction Corp. measure in the shortest possible time, and with the railroad provisions intact.

Hoover Assured of Prompt Action.

Only a few hours before Couzens made his announcement Senate leaders calling at the White House had assured the President prompt action would be secured on the ambitious Reconstruction Corp. plan. It was their hope, they said, to have the measure before the Senate soon after the reconvening in January.

The results of this interview were reported on the Senate floor by Republican leader Watson, who was accompanied to the Executive Mansion by the Chairmen and ranking members of the Finance and Banking and Currency Committees, Republican and Democrat.

Willard had previously told the Committee that American railways have more than $1,000,000,000 bond obligations maturing in the next three years. If loans are not made available from the projected Reconstruction Corp., to be capitalized at $500,000,000 and authorized to issue debentures to a total of $1,500,000,000, it was represented, the lines might be forced to go into the market to borrow enormous sums for refunding operations at "distress" rates of interest.

"If we felt we could secure loans from the Government at reasonable rates next summer it would certainly be a matter of great satisfaction to us," said Willard, speaking for the B. & O. "I believe it would be a good investment for the Government, too."

The hazard as to repayment, he continued, would be a negligible one for the Treasury.

Improvements Periled.

"Some of the roads, unless able to get large sums at rather reasonable rates, will have to stop necessary work now under way," Willard declared. "This year, 82 roads will fail to earn their fixed interest charges by $120,000,000."

The B. & O., said Willard, is in need of $43,000,000 in 1932 to meet maturing obligations, and it was his belief the line could save from 1 to 2% by borrowing from the Reconstruction Finance Corp. if established.

Other witnesses heard by the Committee to-day were Harry E. Ward, President Irving Trust Co.; Henry Bruere, Vice-President Bowery Savings Bank; Ezra Brainerd, Jr., Chairman of the Inter-State Commerce Commission, and Philip A. Benson, Treasurer Dime Savings Bank, Brooklyn.

New Working Agreement Offered to Engineers by Delaware & Hudson RR. Rejected by Brotherhood—Wage Rule Reported Involved.

Associated Press advices from Wilkes-Barre, Pa., Dec. 17, stated:

A new working agreement offered locomotive engineers by the Delaware & Hudson RR. has been rejected by Division 263, Brotherhood of Locomotive Engineers, Marvin W. McCarthy, Assistant Secretary of the odge, said to-day.

The proposal, he said, offered every engineer 240 hours' work each month and pay ranging from $250 to $300 monthly. McCarty said the local group, as brotherhood members, could not accept the offer because it operates under the grand lodge. The latter, he said, would not sanction giving up the eight-hour-day rights and time and half time for overtime.

Treasury Notes as Legal Tender Suggested—Non-Interest Bearing Issue to Expand Currency in Circulation Advocated by Senator Shipstead.

The issuance of necessary money in the form of non-nterest bearing Treasury notes, making them legal tender for the payment of public and private debts, was advocated by Senator Henrik Shipstead (Farmer-Labor), of Minnesota, in a radio address Dec. 21 over the National Broadcasting Company's network. The "United States Dialy" of Dec. 22, in giving the text of the address said:

Senator Shipstead asserted that the proposed Government corporation with a capital of $500,000,000 "is in fact a Government banking corporation, throwing the credit of the Government back of these institutions and guaranteeing their assets."

Suggest Finance Plan.

"In my opinion," he said, "a better way for expanding the currency than that proposed by this Government banking corporation would be for the Federal Government to issue necessary money in the form of non-interest bearing Treasury notes, making them legal tender for the payment of debts public and private to be retired after a period of years through taxation as bonds are retired."

Senator Shipstead's address follows in full test:

In this country the solution of all governmental problems rests in the final analysis with you people. The Government of the United States was created to be your servant. There are many problems confronting your Government to-day. Time does not permit me to call your attention to more than one of them. I believe the most outstanding problem that confronts the world to-day is the question of how international public and private debts can be paid, business restored, and unemployment eliminated.

A solution is being sought for this problem through the extension of credit in one form or another. It is plain that this is not a solution. It has been tried for 10 years and it has proven a failure. Juggling of credits back and forth is not paying debts. It only postpones payment and leaves the problem unsolved, and increases the debts.

As a result our credit system is breaking down and we have what is called a "paralysis of credit." As this condition progresses we have a growing paralysis of business, agriculture, finance, industry and labor. This must necessarily be so because business, finance and industry are based upon credit and the basis of credit is confidence. As confidence and credit disappear values disappear. As values disappear business further becomes paralyzed, revenues decrease, unemployment increases and prices decline.

Discusses Gold Demand.

The falling price level is in my opion the greatest menace to the world to-day. The descending price level of commodities is destroying all values. The descending prices of commodities are in turn due to the increasing demand for gold. The increasing demand for gold is due to the creation of large obligations of debts payable in gold within the last 15 years. Nations on the gold standard will accept payment for debts in only one commodity and that is gold.

As a result, the value of gold is gradually increasing and consequently the value of other commodities gradually decreasing. The production of gold has not kept pace with the creation of debts. Therefore we are suffering from a lack of a means of payment. It is difficult to estimate the amount of obligations outstanding payable in gold, but the gold supply with which to pay them is infinitesimal in comparison.

The purpose of trade is to exchange goods, both internationally and within our own country. People who are neighbors can exchange their goods back and forth in the neighborhood, but if they live long distances apart there must be a medium of exchange sufficient in quantity to make settlement possible. Such a medium of exchange is called money.

Creation of Money.

Money is created by law and by law made lawful for payment of all debts, public and private. There is, however, less than five billions of real money in the United States. Bank deposits to the amount of $60,000,000,000 or $70,000,000,000 are not lawful money. Deposits are mainly credit, evidence of debt. The medium of exchange through which payment for goods is made has been furnished to the extent of about 9% by bank checks. Bank checks are not lawful money and they are not legal tender for payment of debts. They will be accepted in payment of debts if the creditor is confident that the check is good. Our banking system is based upon credit and credit is again based on confidence.

As confidence disappears, confidence in banks and bank checks disappears and to that extent the use of checks as a medium of exchange disappears.

As the medium of exchange is restricted in volume, prices again fall and the depression increases in intensity. As the depression increases in force, revenues of citizens disappear and consequently revenues of the Government disappear, making heavier taxes necessary. To restore business, employment and revenues, public and private, we must restore a medium of exchange in sufficient quantity to make interchange of goods possible and so break the present trade blockade.

Advocates More Money.

Most of the nations of the world have found it necessary to do this. It is gradually dawning upon us that we must do it ourselves. Farmers cannot pay their mortgages on the present price level. Farm mortgages, like all other values, are declining because of inability to make payment. An expansion of the currency is necessary to restore prices. We must put more money in circulation.

A year ago the Federal Reserve Board cut the rediscount rates, evidently hoping to be able to expand credits and so restore prices, as was done in 1924, but so far the expected results have not been accomplished. The credit system based on confidence cannot be expanded on falling prices and loss of confidence.

We must, therefore, look around for other methods. One method has been suggested by men of affairs in industry, commerce and business. That is, the restoring of silver as money by the nations of the world.

Money System Illustrated.

Former Finance Minister Joseph Caillaux of France, who saved the post-war financial situation in that country by his courageous action and intelligent understanding of finance, says of these conditions:

"All the money systems of the world may be represented as an upside down pyramid of paper notes resting on a point of gold. All that is necessary is to shake that gold point just the least bit to make the whole edifice tremble. What facilities that offers for speculators! There is only one remedy. It is not that there should be any redistribution of gold, as is being childishly suggested. Gold has its own law which it obeys. What must be done is that another monetary metal should be joined to it. Platinum has been suggested. I would prefer that silver, which was stupidly demonetized, should be rehabilitated."

However, it is agreed that restoring silver as money is practical only if agreed to by the leading nations.

Discusses Proposed Plan.

To relieve the banks, railroads, life insurance companies of assets they cannot now dispose of, the Administration is now proposing in a bill to create a Government corporation with a capital of $500,000,000, to loan funds to and discount their obligations with the Federal Reserve Bank in the amount of $1,500,000,000. This will inflate the currency in circulation in that amount. The obligations and the liabilities of the corporation will be assumed by the Government. It is in fact a Government banking corporation, throwing the credit of the Government back to these institutions and guaranteeing their assets.

While this may, if properly managed, be helpful, I want to say that, in my opinion, the temporary aid to these institutions is like repairing the roof of a house and neglecting the foundation. The foundation of all of these institutions is agricultural prices. This was proven early this fall, when farm prices temporarily rose and all prices rose with them. When farm prices declined, all other prices declined in sympathy. To restore values we must restore farm prices. They are the foundation of all values. Farm mortgages should be made eligible as collateral for discount with the Federal Reserve Bank, thereby giving them their proper status in relation to other securities.

In my opinion a better way for expanding the currency than that proposed by this Government banking corporation would be for the Federal Government to issue necessary money in the form of non-interest-bearing Treasury notes, making them legal tender for the payment of debts, public and private, to be retired after a period of years through taxation, as bonds are retired. This would prevent possible loss to the Government that might be sustained by having to acquire assets that cannot be collected under the proposed plan now before Congress.

If the necessary amount were issued it would have an immediate effect upon commodity price levels. Business would be restored. Values and confidence would also be restored, and the institutions now in trouble would be able to resume use of their credit without the guarantee of the Government. This we have done before. Making these notes legal tender for the payment of all debts, public and private, will keep them at par as your silver certificates have remained at par for years, while their intrinsic value is now only about 25 cents on the dollar. It is the credit of the Government back of them that keeps them at par. Ten dollars of these will buy as much for you in the department stores as $10 in gold.

Cites Price Changes.

But some will say "This is increasing the supply of money, that is, cheapening money and making it possible to pay debts in cheap money."

I reply by saying "Your money is dishonest now, because it is 50% dearer than when the debts were incurred under the high price level. By deflating the circulating medium you have deflated prices. The farmer must produce two or three times more commodities now to pay his taxes and interest than when his debt was incurred. We should restore the value of money to the value it had when farmers and commerce incurred their indebtedness. When a debtor can pay a debt in money of the same value in which the debt was incurred, then he is paying his debt in honest coin."

I believe this would go far in restoring commodity price levels, values, business, revenues of private citizens and the Government, and abolish unemployment. I do not mean to say that this would solve all our problems. I hope to have the pleasure of discussing some of the others with you at some future time.

Coast of War to United States Put at $52,000,000,000. by Professor Clark of Columbia Univeristy.

The tangible cost of the World War to the United States, if the war debts are collected, is fixed at $52,000,000,000 by Professor John M. Clark of Columbia University in a book to be published by Yale University, according to Associated Press accounts from New Haven Dec. 18, from which we also quote the following:

The National outlay of goods and service at the time of the conflict is set at $32,000,000,000. The economic burden of death and disability, ncluding loss of income to the affected persons, is given as $10,000,000,000, with the same amount for compensation of veterans and dependents.

Should the United States be unable to collect its war debts, Professor Clark estimates another $38,000,000,000, mostly principal and interest on the domestic war debt, would be added to the total cost.

Restoration of Silver Value Through Sales Agreement Proposed by Committee of Experts of International Chamber of Commerce.

Restoration of silver value through a sales agreement among the major producing nations tops a four-point program which the International Chamber of Commerce has initiated throughout the world, said Associated Press accounts from Washington, Nov. 9, which also had the following to say:

Silas H. Strawn, Chairman of the Chamber's American committee, made public the report of a Committee of Experts. He said negotiations already were under way with private groups and governments primarily concerned to make the recommendations effective.

The other proposals are that any government finding itself unable to secure a sufficient supply of gold "might consider the purchase of an amount of silver against which notes of low denomination, covered by silver to almost the full value of the gold coin which it substitutes, would be issued."

That the International Chamber seek to have governments "restore their subsidairy coinages to pre-war fineness, within the limits of their national law" to help restore confidence in the value of the metal.

That those "interested in the sale of silver might with advantage emulate the example set in other industries by the establishment of research institutes for the purpose of devising new uses and expanding present uses of the product."

At the same time the Experts expressed an opinion that no international conference for stabilizing the silver industry is likely under governmental sponsorship, except as a side issue of a general economic conference.

Referring to the proposed sales agreement, it said the best results probably could be achieved "by friendly co-operation and careful observation of prices, with a view to establishing a somewhat higher, although not too high, level compatible with the interests of sellers as well as holders."

Stating that the Expert Committee, in addition to Mr. Strawn, included Ernest Franklin of Samuel Montagu & Co., of London; E. D. Van Walree of Bernn, Holland, and Marshall W. Tuthill of Tuthill & Co., of New York, the Washington correspondent of the New York "Times" on Nov. 8 said:

In general, the conclusions of the Expert Committee are based on the likelihood that neither an international conference on silver nor monetization will happen in the immediate future.

Only a "Reasonable Time" Needed.

In the opinion of the Expert Committee, its recommendation for an international selling agreement "can be carried into effect within a reasonable time." The matter of the monetization of silver, it holds, can be "studied at leisure with a view to future action."

As for the use of silver in industry the committee suggests the establishment of research institutes to devise new uses and expand the present use of the metal, and puts out the thought that "a considerable improvement in the industrial demand would immediately follow the discovery of a satisfactory process which would eliminate the tendency of that metal to tarnish."

In addition to holding that it was not to be expected that a conference of governments would take place in the near future, the Expert Committee unanimously agreed that proposals for the establishment of a bimetallic system of currency, or, alternately, for the remonetization of silver, "stand no chance of early application in practice."

"That England, France and other countries should increase the standard of their subsidiary currency, is, we are informed, most unlikely to happen," the committee says.

Disagreeing with the view of a Senate subcommittee, the Committee takes the position that the fall in the price of silver has not been more than a contributary cause of the financial and economic troubles of China.

"Indeed," it says, "China is the one country where prices in daily life have varied least.

Agrees on Benefit to China.

The Committee assents, however, to the view of the Senate subcommittee that a relative stability in the price of silver would contribute materially toward a gradual opening of the interior of China to trade. It holds that the difficulty in bringing about stability in prices lies with China and not with India, but that it should not be insurmountable.

Granting that a rise in the price of the metal would mean a rise in China exchange and that this, if material, would tend to diminish the exports and increase the imports of that country, the Committee acknowledges that such a course would be of undoubted benefit to exporters to China, but adds that "it remains to be seen to what extent the increased imports would consist of silver." A too sudden or too large a rise in the price should be avoided "and it would also be a grave error to decide beforehand what price should be aimed at."

After reviewing these and other factors, the Committee of Experts proposes its plan for an international silver consortium.

"Your Committee," says the report, "accordingly recommends that, if the International Chamber of Commerce wishes to retain the subject of silver on its agenda, it should investigate the possibilities of bringing the North American producers and refiners of silver into a sales agreement with the government of India.

"For this purpose, of course, the producers of the United States, in order to conform to their national laws, could only be organized from the point of view of export sales. Other producers of any substantial quantity should naturally be welcomed into the agreement, while the importance of bringing the Bank of Spain and kindred institutions into these deliberations should not be lost sight of.

Agreement Hinges on India.

"A selling agreement which does not include the Indian Government would not be practicable, and to expect that government to agree not to sell except at a price materially higher than that fixed for the producers would be unjust and futile. The several parties must work together, and it would naturally be provided that any participant can withdraw from the agreement at agreed notice, either temporarily or permanently, but they must bind themselves not to sell independently until the expiration of the agreement.

"Possible difficulties may occur. For instance, if, in order to avoid too severe a break in price, the selling consortium should find itself forced to retain, even temporarily, an unwieldly proportion of the amounts which it has to sell, there might be a risk of some of its component members becoming restive and threatening to act independently; but risks such as this must be run, and silver is easier to control than almost any other product, certainly far more so than coffee or rubber.

"The Committee further recommends that, if it is true that a scarcity of gold is to be expected, it would not be impossible to alleviate this scarcity to a certain extent by the use of silver.

"It is not proposed to fix a ratio between the respective prices of gold and silver, but it is suggested that any government which finds it impossible to secure a sufficient supply of gold might consider the purchase of an amount of silver against which notes of low denomination, covered by silver to almost the full value of the gold coin which it substitutes, would be issued; these notes would circulate concurrently with the paper currency which is partly covered by gold.

Suggests Proportion of One to Three.

"This can be attained by making the silver certificates receivable for all payments to the government. If they are issued to no higher proportion in relation to gold than, say, one to three, there would not be much risk of seeing these silver certificates drop in value below that of the notes partly covered by gold.

"The basis of credit would thus be widened by the simple means of using the authority of the government, and silver would benefit as long as the purchase could be effected at a low price. If at any time the silver against which the certificates were issued should rise in price as expressed in gold, there would be no harm in selling the silver and replacing it by gold."

In reviewing conditions affecting silver as a preface to its recommendations, the Committee expresses the opinion that the best results "may be achieved by friendly co-operation and careful observation of prices, with a view to establishing a somewhat higher, although not too high, level compatible with the interests of sellers and buyers as well as holders.

"As regards excess production," the Committee continues, "it should be remembered that about 65% of the world output of silver is a by-product of ores chiefly valuable for copper, lead and zinc; this silver will be produced and will be inevitably put on the market. Apparently the new fields which are open to the exploitation of these ores do not promise any considerable by-production of silver.

"The reduction in consumption, on the other hand, has been created by the increasing disuse of silver for monetary purposes, but the use for the industrial arts continues much as before. And, finally, it should be remembered that while the production and offering of silver on the market are farily constant, the demand is erratic and unreliable at all times and violent fluctuations are caused thereby.

Fluctuations Upset Trade.

"It can hardly be disputed that the wide and constant fluctuations in the price of silver are a serious obstacle to international trade as a whole, and that a rise is much to be desired. The country which is most concerned with the course of silver prices is, naturally, China. China has suffered much of recent years, but we do not believe that the fall in silver has been more than a contributory cause. Indeed, China is the one country where prices in daily life have varied least."

After expressing its conviction that a gradual opening of the Chinese interior to trade would be materially helped by a relative stability of the price of silver, the Committee remarks:

"Notwithstanding the desire of the Chinese Government to put the currency of the country upon a gold basis, it can hardly be questioned that, for many years to come, silver will remain the principal basis of monetary circulation in China. We believe that, at the moment, China could bear a moderate and gradual rise in the gold value of its currency, but not a heavy or rapid one.

"So far as India is concerned, apart from the interest of the government with its vast stock of silver rupees, a sudden and violent rise in the price of silver could only check its absorption by the population of that country."

American Producers' Part.

Noting that the estimate of silver production this year is less than 200,000,000 ounces, the Committee says that the larger production is controlled by a few corporations in America which, it contends, "if they had a working agreement with the Indian Treasury, giving all participants a reasonable quota of world sales, should be capable of keeping silver at a price fair to both buyers and sellers so long as they support the market with judgment."

It is not generally realized, the Committee points out, that at the present price the value of a year's production of silver is only about $56,000,000. Of the annual demand of about 50,000,000 ounces for industry, the Committee says, we may take it that this would be bought almost irrespective of price.

"There remains, therefore," it adds, "the Indian and Chinese demands. The former has remained steady for the last three years and does not depend entirely on the price."

With that introduction the Committee notes that "the difficulty is with China" and then gives its reasons for believing that it should not be insurmountable.

In concluding its report, the Committee calls attention without other comment to "the unreasonably wide margin which exists between the wholesale price of silver and the retail price of the articles manufactured from silver, after making due allowance for labor costs."

Michigan Plan to Release Frozen Credits Approved by State Securities Commission.

The "United States Daily" reports the following from Lansing, Mich., Nov. 27:

The State Securities Commission has announced approval of a plan which they describe as a miniature of the Hoover plan for releasing frozen credits in banks. They have approved the application of the First State Savings Bank of Muskegon Heights for permission to deposit $149,000 in mortgages with the Bankers' Trust Co. of Muskegon, which in turn is to issue certificates of participation for the same amount. This plan, it is stated at the Commission Office, will relieve frozen credits of the Muskegon Heights institution.

Attorney General Morris of North Dakota Rules Banks May Lend on Gold Notes of National Credit Corp.

It was stated in a Bismarck, N. Dak., dispatch, Nov. 27, to the "United States Daily" "that State Attorney-General James Morris has ruled that banking corporations and associations organized under the laws of North Dakota legally may lend money to the National Credit Corp. upon its gold notes, up to either 2% of the net demand and time deposits or 10% of the capital and surplus of the subscribing bank, whichever is less.

Harry J. Haas, President of A. B. A., Foresees Time When United States Must Defend Position as World's Financial Centre—Says Country Became Great Creditor Nation Before Trained to Responsibilities—Danger in Our Becoming too Self-Satisfied.

The time will undoubtedly come when the United States will have to be prepared to defend its position as the world's financial centre, Harry J. Haas, President of the American Bankers Association, and Vice-President of the First National Bank of Philadelphia, declared on Dec. 17 in an address before the Bankers Forum, American Institute of Banking, at the Hotel Pennsylvania. Mr. Haas and J. Stewart Baker, President of the New York State Bankers Association, were guests of honor at a dinner at which Frederick W. Gehle of the Chase National Bank presided as toastmaster. Mr. Haas said:

It is possible, though not probable, that we of our generation may again see the world's financial centre moved to other parts of the world. Who knows but what a great people may be in the making somewhere in the world who in the course of time may develop a race heartier than ours; who can produce at less cost than ourselves; who shall be self-sustaining by highly intensive diversification; who shall export to other parts of the world far in excess of their imports; whose tourists shall spend their travel money within their own borders so that gold shall flow to their shores in abundance and remain there so that they shall become richer and richer year by year, until they shall have the world's store of gold. Who knows but what we may become the luxury-loving nation of history and the hardy hordes of another nation may meet us and excel us in our enterprises. Is there not some spark of danger in our becoming too self-satisfied and not realize our position until it is too late?

I do not wish to be an alarmist and none of us shall probably live to see this day, but does it not put upon us a responsibility to see that we pass on to posterity not a race of self-indulgent people resting upon the efforts of past generations, but rather to pass on a generation of able-bodied, serious-minded people who realize their responsibility and shall measure up to it.

Explaining that this country within the past 30 years has risen to domination of the world banking picture, the speaker pointed out that in 1910 not a single American bank was included in the group of the ten largest banks in the worrld. Now New York stands as the greatest banking centre, with the largest bank in the world measured both by capital funds and deposits—a bank with total resources more than five times as large as the world's leading bank in 1920. Mr. Haas went on to say:

We of our generation are fortunate to have lived during such an important era in finance. No other people during the past three centuries of the world's history have had such an experience. A combination of circumstances brought it about during our life time. It is probable that with our steady growth of merchandise credit with the rest of the world year by year increasing our national wealth accordingly that statisticians might have figured the approximate time when we should become the great creditor nation of the world through our own efforts and without misfortune to any other nationalities.

The World War, however, accentuated our financial rise and, may I say, perhaps before we were fully trained to its responsibilities. With increased success comes increased responsibility. We have had the success and we are on our way to the full realization of its responsibilities.

While not apologizing for our shortcomings, we must understand that since our rise to the world's financial eminence we have had a troubled world the like of which no past generations have ever experienced. These conditions have naturally not been conducive to confidence. Perhaps when the world shall have assumed a more stable position our confidence shall have increased proportionately and one successful world venture after another shall be accomplished until experience has shown that by and large our efforts have proven safe and sound; then we shall take our proper place in the sun.

It is interesting and important to note that England has for centuries made not only temporary loans and advances in all parts of the world, but they have made permanent investments in these countries. Temporary loans give only, as the term implies, a temporary financial interest and when repaid there is no lasting or permanent advantage, while permanent investments may give control or representation in the business and thereby influence the channels of future trade.

Subscriptions in Excess of $85,000 Received by "Bankers' and Brokers' Committee" of United Hospital Fund.

James Speyer, Chairman, and Charles H. Sabin, Associate Chairman, of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, are much gratified by Wall Street's response to this year's collection, contributions having been received in excess of $85,000.

In addition to $60,000 previously acknowledged, the following contributions have been received to Dec. 25:

Hartman K. Evans	$1,000	George Blagden	$100
Joseph P. Grace	1,000	Buell & Co	100
Hallgarten & Co	1,000	Mortimer N. Buckner	100
Mrs. Sidney A. Kirkman	1,000	Carlisle, Mellick & Co	100
Lazard Freres	1,000	C. F. Childs & Co	100
Gates W. McGarrah	1,000	Coleman & Co	100
Dunlevy Milbank	1,000	H. Content & Co	100
Mrs. Percy R. Pyne	1,000	DeCoppet & Doremus	100
Mrs. Moses Taylor	1,000	Charles Mason Dutcher	100
Mr. & Mrs. Harry E. Ward	750	Ernst & Co	100
Robert S. Brewster	500	Evans, Stillman & Co	100
Com'l Invest. Trust Corp	500	E. Hayward Ferry	100
Dr. Ernest Fahnestock	500	H. G. Freeman	100
Mrs. Louise Leeds Kennedy	500	Fred. H. Greenebaum & Co	100
"Anonymous"	500	Halsey, Stuart & Co	100
Ladenburg, Thalmann & Co	500	Norman Henderson	100
Logan & Bryan	500	Mr. & Mrs. Jesse Hirschman	100
Agency, Bank of Montreal	250	C. M. Keys & Co	100
Stephen Baker	250	S. Cliffton Mabon	100
Hamilton F. Benjamin	250	Ferdinand Mayer	100
Albert E. Goodhart	250	Edwin G. Merrill	100
Mr. & Mrs. Henry Ittleson	250	Mrs. Dunlevy Milbank	100
Manufacturers Trust Co	250	C. E. Mitchell	100
Nat'l City Bank of N. Y	250	Jansen Noyes	100
Newborg & Co	250	Frederick Osborn	100
Mr. & Mrs. George B. Post	250	Lewis E. Pierson	100
Charles A. Sackett	250	Seward Prosser	100
Mr. & Mrs. Frederic W. Allen	200	J. K. Rice Jr. & Co	100
Edwin M. Bulkley	200	George B. Robinson	100
George W. Davison	200	William M. Savin	100
William Halls Jr	200	Kenneth B. Schley	100
Adrian Iselin	200	W. R. K. Taylor	100
Harry Sachs	200	Elisha Walker	100
Mr. & Mrs. Samuel Sachs	200	Harold T. White	100
Mr. & Mrs. Paul Baerwald	150	Samuel Woolverton	100
James C. Colgate	150		
Joseph Koshland	150		$21,650
F. B. Keech & Co	150	Other smaller contributions	4,172
Arthur Lipper & Co	150	Previously acknowledged	60,000
Oscar L. Richard	150		
Aldred & Co	100		$85.822

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $132,000.

A New York Coffee and Sugar Exchange membership sold at $5,500, a decline of $500.

The New York Cocoa Exchange membership of John E. May was reported sold this week to E. L. Cleverly, for another, for $1,800, an unchanged price from the last preceding sale.

A National Metal Exchange membership was reported sold this week for $900, unchanged from last preceding sale.

At a regular meeting of the Governing Committee of the New York Stock Exchange, held Dec. 23, the petition of the members to close the Exchange on Saturday, Dec. 26, was granted. The New York Curb Exchange and the New York Produce Exchange will also be closed to-day (Dec. 26). The New York Coffee and Sugar Exchange, the New York Cocoa Exchange and the New York Rubber Exchange voted to close on Dec. 26 and on Saturday, Jan. 2.

The following exchanges will also be closed to-day (Dec.26): The Chicago Stock Exchange, the Chicago Board of Trade, the Chicago Curb Exchange, the Chicago Livestock Exchange, the Montreal Stock Exchange and the Montreal Curb Exchange.

The directors of the City Bank Farmers Trust Co. of New York City, the trust company affiliate of the National City Bank, at a meeting on Dec. 21 elected Edward C. Delafield and William B. Cardozo to the board of the company. On Dec. 12 Mr. Cardozo, who is a Vice-President of the trust company, has completed fifty years of service with that institution. Mr. Delafield who was previously President of the Bank of America, National Association, which was recently merged with the National City Bank, was also elected a Vice-President and a member of the Executive Committee of the trust company. Other elections made at the meeting follow: William J. Montgomery, Frederick G. Curry and Adrian M. Massie, Asst. Vice-Presidents; Dudley F. Fowler, Charles W. Devoy and W. R. Mollineaux Jr., Trust Officers, and Paul E. Landon, Asst. Trust Officer.

The directors of the Manufacturers Trust Co. and the Chatham & Phenix National Bank & Trust Co. of this city, formally approved on Dec. 24 the agreement to merge the two institutions, which was voted upon on Dec. 3. A meeting of the stockholders of the respective banks will be held in January to ratify the merger. The New York "Evening Post" of Dec. 24 said:

Following to-day's meeting of the two boards Harvey D. Gibson, President of the Manufacturers Trust announced the appointment of the two following additional directors of the new bank. Ellis P. Earle, President of Nippissing Mines Co. who is a director of Chatham & Phenix and L. Boyd Hatch, President and director of the Atlas Utilities Corp.

The addition of the new directors fills the complement of 40 members of the new institution which will be known as the Manufacturers Trust Co.

An item regarding the proposed merger appeared in our issue of Dec. 19, page 4102.

The Central Hanover Bank & Trust Co. of New York City announces the appointment of Russell Welles, John T. Sinkey and Carl C. Lang as Assistant Secretaries, and William A. Bayreuther, Arthur F. Bruckner, Paul L. Moore and Lester Heaton as Assistant Treasurers. Messrs. Sinkey, Welles, Bayreuther and Heaton are at the main office; Messrs. Bruckner and Lang at the 35th Street office, and Mr. Moore at the 42nd Street office.

Shareholders of the Chemical Bank & Trust Company of New York are asked authority in proxies sent to them on Dec. 19 to merge the Chemical Securities Corporation into the bank, such vote to be taken at the Annual Meeting of the stockholders to be held Jan. 20, 1932. When interviewed, President Percy H. Johnston said:

"Chemical Securities Corporation was organized as Chemical National Co., Inc., in the spring of 1928, when the Chemical Bank was a National bank, for the purpose of doing for the benefit of the stockholders business which the Chemical could not do under its national charter. Since then, the Chemical has become a State trust company. The directors consider that it now has all the powers which it needs for its business as now conducted and for any business which is in contemplation.

The directors therefore feel that the Securities Corporation is no longer needed as a separate entity. Substantial economies can be effected by absorbing it.

No increase of the Capital stock of the Chemical Bank is contemplated in this connection. It is merely intended to take the funds and assets of the Securities Corporation into the surplus, undivided profits and reserves of the Bank.

The Securities Corporation is in liquid condition and has a net worth of approximately $17,500,000 at the present market value of its securities. It has no contingent commitments and no liabilities except for current operating expenses.

The principal executives and employees of the Securities Corporation will become officers and employees of the Bank."

From the New York "Herald-Tribune" of Dec. 20 we take the following:

Chemical Securities has engaged largely in the Government, State and municipal bond business. These activities can be carried on by a department of the bank. The company also has owned most of the $2,000,000 capital stock of the 270 Broadway Corporation which purchased from the bank the banking house at that address and improved it with a new building.

The stock of Chemical Securities is held by three trustees for the benefit of all shareholders. These trustees are Mr. Johnson, Robert Walton Goelet and George E. Roosevelt. Mr. Johnston is Chairman of the Board of the securities affiliate, while LeRoy W. Campbell is Vice-Chairman, Joseph A. Bower is President and N. Baxter Jackson is Executive Vice-President.

Chemical Bank, whose main office is at 165 Broadway, has fourteen branches. As of Sept. 30 it reported total resources of $443,199,954, with capital of $21,000,000, surplus of $40,000,000, undivided profits of $4,799,518 and deposits of $329,167,998.

On Sept. 12 1930, Chemical National Associates, Inc., was merged with Chemical Bank and the present securities affiliate. At the time of this deal Chemical Securities increased its capital and surplus from $9,500,000 to approximately $19,000,000.

With regard to the proposed merger of the Chemical Securities Corporation into the bank, the New York "Times" of Dec. 20 commented as follows:

A similar step was taken by the Bankers Trust Company in October, when the activities of the Bankers Company of New York were transferred to the bank. Previously the Chatham Phenix National Bank and Trust Company, which is to be merged with the Manufacturers Trust Company, discontinued the securities business of its affiliate, the Chatham Phenix Corporation, and last week the Manhattan Company, which controls the Bank of Manhattan Trust Company and affiliated organizations, announced the discontinuance of the securities-distributing business of the International Manhattan Company, Inc.

The American Express branch of The Chase National Bank opened on Dec. 21 at 65 Broadway in the banking quarters heretofore occupied by the American Express Bank and Trust Company, a former Chase affiliate. The commercial and banking business of the American Express Bank and Trust Company was consolidated with The Chase National Bank at the close of business Dec. 19. The trust business of the American Express Bank and Trust Company was consolidated with that of the Equitable Trust Company, likewise a Chase affiliate. Items with regard thereto appeared in these columns Nov. 28, page 3576 and Dec. 19, page 4103. Members of the former Board of Directors of the American Express Bank and Trust Company have become members of an advisory committee of the American Express branch of the Chase. The official staff of the branch is as follows: Cornelius J. Murray, Vice-President; Kenly Saville, Second Vice-President and Manager; Edward J. Donahue, Second Vice-President; C. Leland Getz, Assistant Cashier; Leo V. Van Sant, Assistant Cashier; August H. Tiemeyer, Assistant Manager. All these were formerly officers of the American Express Bank and Trust Company. Two other former American Express Bank officers have been appointed to the official staff of the Chase at the head office; John F. Schmid as Vice-President in the foreign department, and Paul C. Beardslee as Assistant Trust Officer.

The Banca Commerciale Italiana Agency in New York and the Banca Commerciale Italiana Trust Company have paid to all employees the usual Christmas bonus amounting to 8% of the yearly salaries.

Two small New York State banks, the First National Bank of Gasport and the First National Bank of Middleport, a few miles East of Lockport, N. Y., failed to open their doors on Dec. 18, according to a dispatch from Lockport by the Associated Press. The account went on to say:

C. Charles Mack, President of the Gasport Bank, said the action was being taken in the interests of depositors but made no further comment. Directors of the Middleport Bank issued a statement through President George R. Sheldon, saying they felt it their duty to close the bank "in justice to the balance of our depositors.

The New York State Banking Department on Dec. 4 approved an increase in the capital of the Bank of Orchard Park, at Orchard Park, N. Y., from $60,000 to $80,000.

On Dec. 16 Joseph A. Broderick, State Superintendent of Banks for New York, announced that he had that day, at the request of its directors, taken possession of the business and property of the State Bank of Hilton at Hilton, N. Y., because of the non-liquid condition and depreciation in the value of its assets. The institution's deposit liabilities at the close of business Dec. 15 last, were approximately $776,000.

The New York State Banking Department on Dec. 15 approved a proposed increase from $100,000 to $200,000 in the capital of the Bank of Millbrook at Millbrook, N. Y.

The Fort Covington Banking Co., operated by James Macartney and Thomas A. Chisholm, private bankers of Franklin County, N. Y., was taken over by the New York State Superintendent of Banks for liquidation on Dec. 21, according to Albany advices on the date named to the New York "Journal of Commerce." Deposit liabilities at the close of business Dec. 19 were approximately $180,000, the dispatch stated.

On Dec. 17 announcement was made by the First National Bank & Trust Co. of Bridgeport, Conn., that it had absorbed the Newfield Bank & Trust Co. of Bridgeport, according to Bridgeport advice on that date to the New York "Herald Tribune," which continuing said:

The consolidation with the Newfield Bank & Trust Co. brings 7,000 new accounts to the First National Bank & Trust Co. and adds deposit balances of more than $1,500,000 to the current assets exceeding $22,000,000 held by that institution.

Edmund S. Wolfe is Chairman of the Board and President of the First National Bank & Trust Co.

Effective Dec. 17 the Bridgeport-City Trust Co. of Bridgeport, Conn., took over the business of the Guaranty Bank & Trust Co. of that city, adding about $1,500,000 to the assets of the former, according to Associated Press advices from Bridgeport on Dec. 17. Horace B. Merwin, President of the Bridgeport-City Trust Co., in a statement was reported as saying:

At a meeting of the directors of the Bridgeport-City Trust Co. held this morning, it was unanimously voted to merge its business with that of the Guaranty Bank & Trust Co., which action was confirmed by a similar move by the directors of the Guaranty Bank & Trust Co.

This merger will add over 4,000 new customers and will add deposit balances of nearly $1,500,000 to the assets of the Bridgeport-City Trust Co.

By order of George J. Bassett, State Bank Commissioner for Connecticut, the Merchants' Trust Co. of Waterbury, Conn., was closed on Dec. 23. Associated Press advices from Waterbury, reporting the closing, said in part:

The State manual lists savings deposits at $3,190,000, and commercial deposits at $2,700,000. The Bank was incorporated in 1910 with a capital of $500,000. Officials said arrangements were being made with New York banks to strengthen the financial position of the institution.

A dispatch by the Associated Press from New Haven, Conn., on Dec. 23 also reported that the private bank of Sanditz & Traurig at Waterbury, a heavy depositor in the Merchants' Trust, closed during the morning (Dec. 23) because it could not obtain funds from the other bank to meet depositors' demands. Officers said, however, the bank is "100% solvent."

Charles R. Butts, President of Norwich Savings Society, Norwich, Conn., has been appointed President of Thames Bank & Trust Co. of Norwich, succeeding Francis E. Storer, resigned, according to advices from Hartford, Conn., on Dec. 23 to the "Wall Street Journal."

Associated Press advices from New Haven, Conn., on Dec. 23 reported the closing on that day of the Broadway Bank & Trust Co. of that city Its President, Charles G. Morris, stated that the action was taken upon order of the State Bank Commissioner. The institution was incorporated in 1913 with a capital of $400,000. The dispatch continuing said:

A recent statement showed savings deposits of $1,607,365, general deposits of $846,170, and certificates of deposit of $202,268. Christmas savings of $23,658 were believed to have been liquidated.

A New Haven dispatch Dec. 23 to the New York "Herald Tribune" contained additional information regarding the failure, as follows:

Several hundred Yale students and professors face prospects of a dismal holiday through the closing here to-day of the Broadway Bank & Trust Co. which held a substantial amount of their funds.

The institution had $2,500,0000 in deposits and was ordered to cease business by George J. Bassett, State Banking Commissioner, only after efforts by the university authorities and other banking interests of the city had failed to stem the rush of withdrawals.

Professor William Lyon Phelps, of Yale, and Charles L. Kirshner, principal-emeritus of the New Haven High School, had both been directors of the institution, but had resigned several weeks ago.

The run on the Bank was attributed to the closing last week of the Hamden Bank & Trust Co., of Hamden, Conn., a suburb of New Haven, and alleged "unfavorable rumors" which persisted even after the Clearing House Association of New Haven had issued a reassuring statement on the Bank's condition. This Association had announced that it had put up around $500,000 to help the Bank meet the demands of depositors and that each of the directors of the institution had signed personal notes for the sum. Neither Professor Phelps nor Mr. Kirshner had signed these notes, however, although officers of the Clearing House Association, it was said, had requested them to do so.

The Yale University authorities also offered aid through furnishing $100,000 on a mortgage on the Bank building.

Hartfrd, Conn., advices to the New York "Journal of Commerce" on Dec. 18 stated that the Windsor Locks Trust & Safe Deposit Co. at Windsor Locks, Conn., had closed on the afternoon of that day. The institution, the dispatch said, was capitalized at $50,000 with surplus and undivided profits of $182,000, and had total deposits of more than $1,100,000.

Closing of the Danielson Trust Co. of Danielson, Conn., was indicated in the following Associated Press advices from that place yesterday, Dec. 18:

The Danielson Trust Co., its assets impaired by the depreciation of securities, remained closed to-day by order of the Board of Directors.

A dispatch by the Associated Press from Hartford, Conn., on the same day stated that the assets of the institution as reported on June 30 last were $3,103,000, and that its savings accounts and trust funds were segregated and would not be affected by the closing. Commercial deposits were reported at $750,000.

Closing of the Connecticut River National Bank of Charlestown, N. H., was indicated in the following dispatch by the Associated Press from Charlestown on Dec. 20:

Officers of the Connecticut River National Bank announced to-night that the institution will not open to-morrow and that a National bank examiner is on his way to take charge. Heavy withdrawals made the suspension necessary. Organized in 1853, the bank has deposits of $400,000, bonded investments of $100,000, capital of $25,000 and surplus of $10,000.

The Charlestown Trust Co. of Boston, Mass., failed to open for business on Monday of this week, Dec. 21, according to a dispatch by the Associated Press from Boston on that date, which added:

Officials said the Bank had been taken under the supervision of the State Bank Commissioner at the request of the directors.

The Bank was incorporated Dec. 8 1910, and opened for business two months later. Its President is Richard S. Teeling, a former State Senator.

In its last statement, Sept. 29 1931, the Charlestown Trust Co. showed capital of $200,000 with surplus of $47 and undivided profits of $47,051, and total deposits of $3,283,470.

According to the Boston "Transcript" of Dec. 15, payment of a 25% dividend to the 12,000 depositors in the savings department of the closed Industrial Bank & Trust Co. of Roxbury (Boston), Mass., was authorized on that day by Judge Crosby of the Supreme Court at the request of John M. Swift, liquidating agent. The disbursement, representing an outlay of $410,581.03, was authorized as of Dec. 21, it was stated. Our last reference to the affairs of this bank, which was closed Mar. 19 of the present year, appeared in the "Chronicle" of July 18 1931, page 391.

The Seacoast Trust Co. of Asbury Park, N. J., the third largest bank in Monmouth County, was closed on Tuesday, Dec. 22, by the New Jersey State Department of Banking & Insurance, at the request of its directors, who said they wished the action taken "to protect funds of depositors." The bank's last statement, dated Sept. 29, showed deposits of $4,495,209. A dispatch from Asbury Park to the New York "Herald-Tribune" on Dec. 22, from which the foregoing is taken, went on to say:

It was explained the move had been made necessary by the slowness of liquidation of the bank's paper, a steady series of withdrawals of deposits since July and the failure of negotiations with a New York financial institution for purchase of the Seacoast bank.

Officers of other banks here had been represented in the voting trust which has controlled the Seacoast bank since its reorganization on Aug. 27. J. Lyle Kinmonth, publisher of "The Asbury Park Press," has been President since that time. An audit made at the bank on Nov. 9 showed $374,000 in excess of liabilities.

Ogden H. Hammond assumed active charge of the First National Bank of Hoboken, N. J., as President on Monday of this week, Dec. 21. Mr. Hammond, who is a former United States Ambassador to Spain, was chosen to head the institution at a special meeting of the directors on Dec. 19. The "Jersey Observer," from which the above information is obtained, continuing, said:

Mr. Hammond resigned as President of the Hoboken Land & Improvement Co. last week, but remained in the organization as Chairman of the Board of directors, while Norman H. Titus was elected President. Mr. Hammond is a former banker and was elected a member of the First National's board of directors some time ago.

The stockholders of the bank voted an increase of $375,000 in the capital stock of the bank on Oct. 19 and the increase has been subscribed and added to the capital and surplus of the bank.

The Citizens' Bank & Trust Co. of East Lansdowne, Pa. (near Philadelphia), was taken over by the Pennsylvania State Banking Department on Dec. 23, according to Associated Press advices from Philadelphia on the date named, which reported the officers of the institution as saying that the closing was due to unusual withdrawals.

Two banks in the Philadelphia district on Dec. 18 placed their affairs in the hands of the Pennsylvania Banking Department, according to an announcement by Dr. William D. Gordon, State Secretary of Banking. The closed banks' affiliated institutions, are the Lansdowne Bank & Trust Co. at Lansdowne and Baltimore Avenues, and the Drexel Hill Title & Trust Co. of Drexel Hill. The Philadelphia "Ledger" in reporting the closings, quoted C. Russell Arnold, President of both banks in a statement on behalf of the directors of the Lansdowne Bank & Trust Co., as saying:

"Owing to persistent and continued withdrawals of deposits, our institution has reached the point where we believe a further continuance of business would be unfair to our remaining depositors, who have so loyally stood by the institution. The Board of Directors has accordingly voted to place the institution in the hands of the Secretary of Banking of Penna."

The following statement was issued by Mr. Arnold, it was said, concerning the Drexel Hill Title & Trust Co.:

"By reason of the continued withdrawals of deposits and the closing of the Lansdowne Bank & Trust Co., the Board of Directors of the Drexel Hill Title & Trust Co., has, with great regret, resolved to place the business of the company in the hands of the Banking Department of Pennsylvania."

The paper mentioned went on to say:

According to the statement of the State Banking Department announcing it had taken possession of the two banks, the Lansdowne Bank & Trust Co. had total assets of $3,954,000 and deposits of $2,506,000. It had capital of $375,000, surplus of $375,000 and undivided profits of $40,377. The statement of the company as of March 27 1931 showed total deposits of $4,674,000.

The State Banking Department's figures on the Drexel Hill Title & Trust Co. give total assets of $938,000 and deposits of $570,000. Capital was $125,000, surplus $90,000 and undivided profits $15,000. As of March 27 1931 the company had total deposits of $1,023,000.

On Dec. 17 the Pennsylvania State Banking Department took possession of the State Bank of Klingerstown, Pa., according to Associated Press advices from Harrisburg on the date named. The closed bank had deposits of $327,397 and total resources of $394,205, the dispatch stated.

A dispatch from Washington, Pa., to the Pittsburgh "Post Gazette" on Dec. 14 stated that checks for a 25% dividend would be available the next day for depositors of the closed Farmers' National Bank of Hickory, Pa., according to an announcement by Harry G. Wilson, receiver for the institution. The advices went on to say:

A total of 845 persons will receive $108,220.91, it was stated. Presentation of certificates will be necessary. It is the first dividend paid by the institution, which closed its doors last May.

The First National Bank of Willoughby, Ohio, with capital of $100,000, was placed in voluntary liquidation on Nov. 16 1931. The institution was absorbed by the Cleveland Trust Co. of Cleveland, Ohio.

Fifth Third Union Trust Co. of Cincinnati, Ohio, has declared a quarterly dividend of $2.50 payable Jan. 2 to stock of record Dec. 24, placing stock on a $10 annual basis, against $14 previously, as reported in advices from Cincinnati yesterday, Dec. 18, to the "Wall Street Journal," which furthermore said:

E. W. Edwards, President, stated that earnings for the year exceed the usual dividend requirement by a considerable margin.

A bonus of 2% of annual salaries was declared for employees, payable Dec. 18.

The new Commerce Guardian Bank of Toledo, Ohio, organized to replace the Commerce Guardian Trust & Savings Bank of that city which closed in August last, began business on Dec. 15, a day ahead of its scheduled time for opening. Dean Higgins is President of the new bank. His appointment was noted in the "Chronicle" of Dec. 5, page 3728. The Toledo "Blade" of Dec. 14, in reporting the opening of the institution, said in part:

The new bank is entirely liquid with $1.25 of cash for every $1 of deposits. Payment of the 30% dividend to depositors of the old Commerce Guardian Trust & Savings Bank started Monday and will continue throughout the week involving payment to Toledoans of more than $5,000,000.

Dean Higgins, President, announced completion of personnel of the new bank, Monday with Edward G. Kirby as Vice-President, Bartlett E. Emery, Vice-President & Trust Officer; Harry P. Caves, Secretary & Treasurer and W. Lockwood Lamb and Louis C. Ruth, Assistant Secretaries and Assistant Treasurers.

Mr. Higgins also announced that the Commerce Guardian will deposit with the State Treasurer Monday, $100,000 in bonds to qualify the bank to handle trust business.

Sufficient cash has been set up in the new bank to cover preferred claims, proved and unproved, expenses and other similar items.

The directors of the Standard Trust Co. of Cleveland, with deposits of approximately $14,000,000, announced Sunday night, Dec. 20, that they had asked the State to take over the institution to protect the depositors. Associated Press advices from Cleveland on the date named, rom which the foregoing is taken, went on to say:

The Standard is not associated with any other Cleveland bank and is not a member of the Cleveland Clearing House Association or the Federal Reserve System. It is one of the smaller banks here, operating a business estimated at less than 1.5% of the total of all city banks on deposits. All county and city funds on deposit, about $4,000,000, are covered by security.

The closing brings to an end an experiment of 1920 when railroad unions entered the Cleveland banking field by establishing the Brotherhood of Locomotive Engineers' Co-operative National Bank. The late Warren S. Stone, head of the brotherhood, became the bank's first President. Later the name was changed to the Engineers' National Bank, and in a reorganization in 1930 the present bank was formed with C. Sterling Smith as President.

It is learned from the Cincinnati "Enquirer" of Dec. 17 that announcement was made the previous day of the appointment of Morton J. Heldman as Executive Vice-President of the People's Bank & Savings Co. of Cincinnati, Ohio, to take effect immediately. Mr. Heldman resigned as Vice-President of the Heldman Clothing Co. in order to accept the position with the bank. The paper mentioned furthermore said:

In assuming his new duties, he will assist former State Senator Alfred M. Cohen, President, who has borne the responsibilities of the office since the bank was organized. The Peoples Bank yesterday (Dec. 16) declared the regular quarterly dividend of 3% on capital stock, payable Jan. 9 to stockholders of record Dec. 31.

Indianapolis advices to the New York "Times" on Dec. 22 stated that announcement was made on that day by Luther F. Symonds, State Banking Commissioner for Indiana, of the closing of four Indiana State banks, namely the Owensville State Bank, with $50,000 capital stock, $492,000 deposits and $624,000 reserves; the People's State Bank, at Crown Point, with $60,000 capital stock; $850,000 deposits and $1,016,000 reserves; the Old State Bank, at Oakland City, with $350,000 capital stock, $850,000 deposits and $1,016,000 reserves, and the Somerville State Bank, with $59,000 deposits and $89,000 resources.

Landon C. Rose, President of the North Avenue State Bank of Chicago, Ill., died at his country home in La Porte, Ind., on Dec. 20. The deceased banker, who was 59 years of age, was born in La Porte. After graduating from Wabash

College in 1893 he entered Rose & Co., the private banking house conducted by his family. Later he became President of the old Colonial Trust & Savings Bank, and, after the merger of that bank with the Central Trust Co. was a Vice-President of the latter institution. He became President of the North Avenue State Bank in 1906.

As a further step in the program of simplification of corporate structure and economical operation adopted when the Guardian Detroit Union Group, Inc., Detroit, Mich., was founded in 1929, directors of the Guardian Detroit Bank and the National Bank of Commerce of Detroit, at meetings held Dec. 19, unanimously voted to recommend to their respective stockholders that the two banks be consolidated under the name Guardian National Bank of Commerce.

A dispatch by the Associated Press from Albion, Mich., on Dec. 22, stated that the Albion State Bank at Albion established in 1858, had failed to open on that day. The institution was capitalized at $50,000 and had deposits aggregating $523,876. "Frozen assets" and heavy withdrawals were given by the officials as reasons for the closing, the advices stated.

Closing of the American State Savings Bank of Lansing, Mich., and its three branches on Dec. 22 was reported in advices by the Associated Press from that city on the date named, which added:

Officials of the institution said it was closed as the result of withdrawals which had been under way for some time.

The bank, in its last statement, reported deposits of approximately $8,000,000, capital of $750,000 and surplus of $400,000.

Effective Oct. 12, the Security National Bank of Grand Rapids, Mich., with capital of $500,000, was placed in voluntary liquidation. The institution was absorbed by the Home State Bank for Savings of Grand Rapids, which subsequently changed its title to the American Home Security Bank.

The Ithaca National Bank of Ithaca, Mich., failed to open on Dec. 11, according to the Michigan "Investor" of Dec. 12, which stated that heavy bond depreciation and a slight decrease in deposits were given as the reasons for closing.

Two of the three banks in Benton Harbor, Mich., failed to open on Dec. 18, according to advices from that place by the Associated Press. The institutions are The American National Bank & Trust Co. and the Benton Harbor State Bank. It was announced the banks were closed for reorganization. The dispatch went on to say:

The American National Bank & Trust's last statement showed a capitalization of $200,000 and total deposits of $2,093,769. The Benton Harbor State Bank is capitalized at $100,000 and has total deposits of $1,008,944.

The First National Bank of Conrad, Iowa, capitalized at $25,000, went into voluntary liquidation on Nov. 5 1931. It was taken over by the First State Bank of Conrad.

United Press advices from Davenport, Iowa, on Dec. 5 stated that under the inspiration of E. P. Adler, a newspaper publisher and other public-spirited citizens, the American Savings Bank & Trust Co. of Davenport plans to re-open on Jan. 16 as the Davenport Trust & Savings Bank. The dispatch continuing said:

The concern closed more than two months ago, with repercussions in Eastern Iowa and Western Illinois. Weakened confidence, however, was wiped out when E. P. Adler, publisher and stockholder in the institution started a campaign to re-open the bank.

That plans to consolidate the People's State Bank of Prairie du Sac, Wis., and the Prairie du Sac Bank of that place, were approved by the respective stockholders of the institutions on Dec. 8, according to the "Commercial West" of Dec. 19. The consolidated bank will continue the name of the Prairie du Sac Bank and will open for business Jan. 1, it was stated.

The closing of two small North Carolina banks was reported in the following Associated Press advices from Raleigh, N. C., on Dec. 18:

Gurney P. Hood, State Bank Commisioner, to-day announced that the Bank of Wake at Wake Forest, and the Bank of Grover, at Grover, did not open for business to-day. Deposits in both banks aggregated about $180,000.

From the Raleigh "News & Observer" of Dec. 17, it is learned that the Commercial National Bank of Raleigh, N. C., the only National bank in that city, was ordered closed by its directors at a meeting held the evening of Dec. 16. The decision to close the institution was made public in the following statement signed by B. S. Jerman and E. B. Crow, President and Vice-President, respectively, of the Bank:

By the authority and direction of the board of directors the doors of the Commercial National Bank are closed pending a meeting of the stockholders. The directors and officers will call all the stockholders in session for the purpose of considering plans for the re-opening and re-organization of the bank. Depositors will also be invited to take part in perfecting plans for the continuation of the bank so that the service it has rendered to Raleigh and the surrounding country may be carried on.

During the 50 years of its useful career it has been the policy of the Commercial National Bank to borrow money in the spring and summer to enable its farmer clients to make their crops and to aid business men in the summer season. Until the frustration of the price of cotton and tobacco this fall the bank has always repaid these loans when they matured. This year, owing to the depression, many of our customers have found it impossible to meet their obligations. Because of these frozen credits, it is deemed wise, to notify the Comptroller of the Currency at Washington to take charge of the bank until such time as measures may be taken for reopening. This decision is made in order to protect the depositors as fully as possible.

According to its last statement of condition, Sept. 29, the Commercial National Bank had a capital of $600,000, surplus and undivided profits of $136,164, and deposits of $4,286,942.

That the directors of the First National Bank of Warsaw, N. C., had posted a notice on the doors of the institution stating that it would not open for business the next day (Dec. 15) pending action by the Comptroller of the Currency, was reported in a dispatch from Warsaw on Dec. 14, appearing in the Raleigh "News & Observer" of Dec. 15. The advices continuing said:

The action was prompted when the Federal Reserve Bank refused to renew paper which it now carries for the Warsaw institution and demanded that the daily letters be paid in cash over the counter.

The Warsaw bank owes $12,519.02, against which they hold bills receivable amounting to $59,000. The capital stock is $50,000 and the bank has other assets which will assure depositors of 100 cents on the dollar.

Dr. J. M. Williams is President.

The inability of farmers in this section to meet their obligations due to the present economic depression was mainly responsible for the inability of the First National of Warsaw to meet demands made upon it.

Advices from Richwood, West Va., Dec. 18 to the Pittsburgh "Post Gazette" stated that the Richwood Banking & Trust Co., closed Oct. 2 last, would reopen for business in its old quarters the next day (Dec. 19) under an agreement by depositors to defer checking withdrawals for certain periods. Deposits will receive 3% interest during the time they are left in the bank. The agreement has been officially approved by L. R. Charter Jr., State Commissioner of Banking for West Virginia, it was stated.

The closing of this bank with deposits as of June 30 1931 was noted in our Oct. 10 issue, page 2381.

The Bank of Acadia at Crowley, La., was reported closed in a press dispatch from that place on Dec. 16, printed in the New Orleans "Times Picayune," which said:

The Bank of Acadia failed to open its doors for business to-day and bank officials blamed the situation on "unwarranted withdrawals."

Preliminary plans for reorganizing the bank and reopening it were under way and definite announcement was expected to be made soon by J. S. Brock, State Bank Commissioner, who was checking the books.

Jack Frankel, President, said the bank owned more than enough rice alone to meet all bills payable.

The Bank of Indianola, Indianola, Miss., capitalized at $100,000, was closed by its directors on Dec. 16, according to a dispatch from that place printed in the New Orleans "Times-Picayune."

Closing of the Bank of Yazoo City, Miss., was indicated in the following dispatch by the Associated Press from that place on Dec. 10:

The Bank of Yazoo City to-day failed to open its doors for business and the institution was turned over to the State Banking Department in the hope of having the Delta National Bank here take over its affairs for the benefit of depositors, said J. S. Love, State Superintendent of Banks.

A notice posted on the doors after a directors' meeting held last night stated that "directors of this bank deemed it advisable to close to protect depositors of the bank. We believe the bank to be solvent."

The bank was to have mailed out Christmas savings checks to-day.

Payment of a first dividend amounting to $150,000 to depositors of the Commercial National Bank of Hattiesburg, Miss., which closed its doors the early part of last June, was begun on Dec. 21, according to a press dispatch from that city, printed in the "Memphis Appeal." The advices went on to say in part:

Some 2,600 depositors are eligible to receive dividend checks which range from three cents to more than $4,000. Another dividend payment will be made soon, Selig (Mr. Selig, the receiver) stated, although the amount could not be estimated at this time. The receiver also stated that the initial payment was being made out of the bank still remaining intact.

Sidney Maestre was appointed President of the Mississippi Valley Trust Co. of St. Louis, Mo., on Dec. 14, to succeed the late J. Sheppard Smith. On the same day, Mr. Maestre resigned the Presidency of the Mercantile-Commerce Co., which is affiliated with the Mercantile-Commerce Bank & Trust Co. of St. Louis, to accept his new office. The following concerning the career of Mr. Maestre, who assumed his new duties Dec. 15, was printed in the St. Louis "Globe-Democrat" of that date:

Mr. Maestre, who is 40 years old, is one of the youngest men to be elected to the Presidency of a major banking institution in St. Louis. In addition to being active in banking affairs of the city he has been prominently identified with many civic and charitable organizations.

Mr. Maestre's advance to a leading postion in banking affairs in St. Louis has been rapid. He was graduated from the University of Missouri in 1913 and immediately entered the investment banking business as a bond salesman and shortly afterwards joined the Mercantile Trust Co. as Assistant Manager.

Later he went to Kansas City to become a partner in Stern Brothers & Co. He returned to St. Louis in 1919 and became Manager of the bond department of the Mercantile Trust Co. Five years later he became Vice-President of the company, and when the Mercantile Trust Co. was merged with the National Bank of Commerce to form the present Mercantile-Commerce Bank & Trust Co., Mr. Maestre was named as President of the investment unit, the Mercantile-Commerce Co.

The First National Bank in St. Louis, St. Louis, Mo., has purchased the assets and assumed the deposit liabilities of the Franklin-American Trust Co. of that city. In announcing the consolidation of the institutions, which became effective Dec. 22, Walter W. Smith, President of the First National Bank in St. Louis, issued the following statement, as printed in the St. Louis "Globe-Democrat" of that date:

"The First National Bank, in acquiring the business of the Franklin-American Trust Co., has secured more than 50,000 customers representing many of St. Louis's largest corporations and individuals in every walk of life. The capital, surplus and undivided profits of the Franklin-American Trust Co. amount to more than $4,000,000. The deposits are in excess of $20,000,000, which added to the First National Bank resources, gives the city a bank of over $200,000,000 resources.

"The Franklin-American has been highly regarded in banking circles. The agreement under which the First National Bank assumes the deposits of the Franklin-American Trust Co. is designed to preserve for the shareholders of the Franklin-American the maximum equity represented by the trust company's capital, surplus and undivided profits.

"The customers of the Franklin-American Trust Co. will be served by the former officers and employees of the Franklin-American at the banking rooms of the First National Bank, effective to-day (Dec. 22). For the present the safe deposit customers and the clientele of the Franklin-American Co. and their trust department will continue to be served at the Franklin-American Banking location at Seventh and Locust Streets."

James L. Ford Jr., former President of the Franklin-American Trust Co., was also reported in the paper mentioned as saying:

"Owing to the public unrest which followed the suicide of one of our leading officers, which was due to personal reasons having no connection with our trust company, the officers and directors of our company decided to fully protect the deposits of our institution by merging with the First National Bank.

"We have regarded our obligations toward depositors as our most sacred obligations, not only to them but to our city. We have placed them with the largest bank in our city, where the fullest protection is secured.

"We urge each and every one of our customers to continue with them the same pleasant relationship which has existed with us. They are equipped to serve their every need. Our bank was thoroughly sound and solvent and always has been. We have made it more so by our consolidation with the First National Bank."

In addition to Mr. Smith, the principal officers of the First National Bank in St. Louis, are as follows: F. O. Watts, Chairman of the Board; F. E. Gunter, Vice-Chairman; Richard S. Hawes, W. T. Ravenscroft, F. V. Dubrouillet, Joseph S. Calfee, E. C. Stuart, M. E. Holderness, W. F. Gephart, Bert H. Lang, W. C. Connett, M. R. Sturtevant, E. Barklage, G. Hobart Chase, E. G. Coffman, G. Riesmeyer Jr., Edward Horman, F. C. Hunt, R. Palmer McElroy, Lawson M. Watts, J. N. Sommer, W. A. Gordon and Jacob Berger, Vice-Presidents; Charles L. Allen, Cashier; William G. Tompkins, Auditor.

The St. Louis Union Trust Co. and the First National Co. are affiliates of the First National Bank in St. Louis.

Two Carthage, Mo., banks were merged on Dec. 21, the Bank of Carthage taking over the assets of the Union Trust Co., according to an Associated Press dispatch from Carthage on Dec. 21 The consolidation gives the Bank of Carthage, the oldest institution in that section of the State, total resources of $1,360,000 and deposits of $1,102,033. The institution is capitalized at $150,000, with surplus and undivided profits of $81,853. W. F. Carter heads the enlarged bank while John Marsh is Cashier. J. D. Harris was President of the Union Trust Co. and William Seed, Secretary and Treasurer, the dispatch said.

That the Commonwealth Bank & Trust Co. of San Antonio, Tex., would reopen for business on Dec. 23, was indicated in Associated Press advices from San Antonio on Dec. 19, which stated that the reopening was definitely announced on that day by A. J. Lewis, liquidating agent. The dispatch added:

He said the State Banking Department had approved the reopening and a plan of operation which officers and directors had worked on since the institution closed Oct. 6.

The same officers, it was learned, will head the institution. The capital stock will remain at $300,000.

The closing of the institution on Oct. 6 last was reported in our issue of Oct. 10, page 2381.

The First National Bank of Ord, Neb., capitalized all $100,000, was placed in voluntary liquidation on Dec. 8. The institution was succeeded by the First National Bank in Ord.

Two Seattle, Wash., banks, viz., the First National capitalized at $8,000,000, and the Metropolitan National Bank, with capital of $500,000, were consolidated on Dec. 9 under the title of the First National Bank of Seattle, with capital of $8,000,000 and surplus of $1,600,000. The enlarged institution has two branches in the city of Seattle, both of which were former branches of the First Nationa Bank.

The American National Bank of Aberdeen, Wash., with capital of $400,000, was placed in voluntary liquidation Dec. 3 last. This institution was taken over by the First National Bank in Aberdeen.

The First National Bank of Port Townsend, Wash., capitalized at $75,000, was placed in voluntary liquidation on Dec. 2. The institution was absorbed by the American National Bank of Port Townsend, which subsequently, Dec. 7, changed it title to the First American National Bank of Port Townsend.

According to Associated Press advices from Santa Monica, Calif., on Dec. 18, the Marine State Bank of that place, with deposits of $750,000, was closed by order of the California State Banking Department.

Closing of the San Bernardino Valley Bank in San Bernardino, Calif., is indicated in the following advices from San Francisco on Dec. 23 to the "Wall Street Journal":

San Bernardino Valley Bank, in San Bernardino, has been closed by resolution of the bank's directors, and has been taken over by the California Banking Department. Announcement was made by Edward Rainey, Superintendent of Banks.

From the Los Angeles "Times" of Dec. 18 it is learned that a substantial interest in the First National Bank of Beverly Hills, Cal., has been purchased by E. J. Nolan, who has been actively identified with banking in Los Angeles for the last twenty years. Mr. Nolan was appointed Chairman of the Board of the Institution on Dec. 17. The paper mentioned went on to say:

The First National Bank of Beverly Hills is an independent bank founded in 1910, and has capital, surplus and reserves of more than $1,000,000. Deposits total more than $6,000,000.

Mr. Nolan plans to take an active part in the affairs of the bank, which will continue under the presidency of Richard L. Hargreaves. The Board of Directors will remain unchanged, with the exception of the addition of Mr. Nolan, and the personnel of the bank will continue as before.

At one time engaged in the practice of law, Mr. Nolan first entered banking as Vice-President and General Counsel of the Hellman Commercial Trust & Savings Bank, later became President of this bank, then President of the Merchants' National Trust & Savings, and finally Chairman of the Bank of America N. T. & S. A., a post he recently resigned.

The annual report of the Canadian Bank of Commerce (head office Toronto) for the fiscal year ended Nov. 30 1931 has just recently been issued and makes a favorable showing despite the widespread business depression in Canada and the world at large which has prevailed during the period under review. Though the bank reports lower earnings for its fiscal year ended Nov. 30 1931, says the Montreal "Gazette" of Dec. 19, "this readily understandable fact is counterbalanced by the increased liquidity achieved by the institution at the close of a year of extremely difficult conditions." The statement shows net profits, after making full provision for all bad and doubtful debts, of $4,774,923, which when added to $516,351, the balance to credit of profit and loss brought forward from the preceding fiscal year, made $5,291,275 available for distribution. This amount was allocated as follows: $3,600,000 to pay four quarterly dividends at the rate of 12% per annum; $600,000 to pay Dominion and Provincial taxes and tax an bank-note circulation; $50,000 for donations and subscriptions; $255,592 transferred to pension fund, and $250,000 written off bank premises, leaving a balance of $535,683 to be carried forward to the ensuing year's profit and loss account. Total assets are shown at $640,785,420, of which $329,151,947 are liquid assets, or 57% of the bank's liabilities to the public. Total deposits are given at $499,087,945, of which $376,910,287 are interest bearing deposits. The bank's paid up capital is $30,000,000 and its reserve fund a like amount. John Aird is President of the Canadian Bank of Commerce and S. H. Logan, General Manager.

Charles Ernest Neill, Vice-President and Managing Director of the Royal Bank of Canada, and one of the Dominion's foremost bankers, died at the Royal Victoria Hospital in Montreal after a prolonged illness. Mr. Neill, who was 58 years old, passed his entire business career with the Royal Bank of Canada. He was born in Fredericton, N. B., and after being graduated from the Collegiate School of that city, entered the service of the Royal Bank in Fredericton. He was appointed Manager of the Vancouver, B. C., branch in 1900 and later in the same year was named supervisor of British Columbia branches. In 1903 Mr. Neill was transferred to Montreal as the bank's Chief Inspector, becoming Assistant General Manager in 1907, General Manager in 1916, Vice-President in 1927, and Managing Director in 1929. Among other activities, Mr. Neill was a director of a number of Canadian enterprises, including the following:

Montreal Trust Co., Sun Life Assurance Co., Northern Assurance Co., Dominion Bridge Co., Shawinigan Water & Power Co., Crown Life Assurance Co., and Beauharnois Power Co. He was also a Governor of McGill University, Montreal, and in 1926 and 1927 was President of the Canadian Bankers' Association.

According to cable advices received from London, the Board of Directors of Barclays Bank (Dominion Colonial and Overseas) with head office in London, have recommended a final dividend for the year ended Sept. 30 last at the rate of 8% per annum on the preference shares and 5% per annum on the "A" and "B" shares. With the interim dividends declared in June last this makes a full distribution for the year at 8% per annum on the preference stocks and 4¾% per annum on the ordinary shares. These rates are identical with those paid for the year ended Sept. 30 1930.

We are in receipt of the annual report of the National Bank of Scotland, Ltd. (head office Edinburgh,) covering the fiscal year ended Oct. 31 1931. The report, which was presented to the shareholders at their annual general meeting on Dec. 17, shows net profits, after deducting expenses of management at head office, London office, and 180 branches and sub-offices, allowing for rebate, interest, &c., and after making provision for all bad and doubtful debts not otherwise provided for, of £270,434. To this amount was added £74,294, representing balance brought forward from the preceding fiscal year, making together £344,728 available for distribution. From this sum the following appropriations were made: £132,000 to pay a dividend at the rate of 16% per annum (this being exclusive of income tax of £44,000) payable in 1932 in equal parts on Jan. 12 and July 12 1932; £100,000 credited to contingent fund; £20,000 applied in reduction of cost of heritable property and of alterations and £20,000 to officers' pension fund, leaving a balance of £72,728 to be carried forward to the ensuing year's profit and loss account. The bank's total resources are shown in the statement as £35,763,705, and deposit receipts, deposit accounts, current accounts, and other creditor balances, at £29,077,192. The paid-up capital of the institution is £1,100,000 and its reserve fund £1,550,000, exclusive of the £132,000 set aside to meet the dividend requirement, and £72,727 carried forward. Recently the bank opened a branch in the West End of London, the new office being situated at 18-20 Regent Street, Picadilly, S. W. 1. The Most Hon. the Marquis of Zetland is Governor; Sir Hector Munro of Foulis, Bart., Deputy-Governor, and John Taylor Leggat General Manager of the institution.

The annual statement of the Commercial Bank of Scotland, Ltd. (head office Edinburgh), for the fiscal year ended Oct. 31 1931, as presented to the shareholders at their annual general meeting on Dec. 17, has just been received. After providing for rebate of discount and interest and for all bad and doubtful debts, net profits for the 12 months were £385,737, which, when added to £71,659, the balance to credit of profit and loss brought forward from the preceding fiscal year, made the sum of £457,396 available for distribution. Out of this sum, the report shows, there was applied in July in payment of the semi-annual dividend on the "A" and "B" shares at the rate of 16% and 10% per annum, respectively, £127,875 (under deduction of income tax £37,125), leaving a balance of £329,521, which the directors recommended be appropriated as follows: £123,750 to pay the second half-yearly dividend on the "A" and "B" shares at the rate of 16% and 10% per annum, respectively (under deduction of income tax £41,250); £50,000 to be added to contingency fund; £30,000 to be credited to officers' pension fund, and £50,000 to be applied in reduction of the cost of the bank's properties, leaving a balance of £75,770 to be carried forward to the next year's profit and loss account. Total resources of the institution on Oct. 31 1931 were £41,361,839, while total deposits and credit balances were £32,112,042. The subscribed capital of the institution is £7,500,000, of which £2,250,000 is paid up, and its reserve fund is £2,850,000. Besides the head office in Edinburgh, the institution maintains two London offices, 260 branches and sub-offices in Scotland, and numerous correspondents elsewhere in the United Kingdom. The Earl of Mar and Kellie, K.T., is Governor, and Alexander Robb, General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The advent of the holiday week, together with a reactionary price tendency caused a slowing up of speculative activity in the New York stock market the present week. Trading has been in smaller volume and while there have been a number of special stocks that have reached new tops, most of the gains were not maintained and the trend has generally been toward lower levels. Railroad shares have shown occasional bursts of strength and so have industrial shares and public utilities, but the gains have not been especially noteworthy. The weekly statement of the Federal Reserve Bank of New York issued after the close of business on Thursday showed a further decrease of $51,000,000 in brokers' loans in this district. Call money renewed at 3% on Monday and continued unchanged at that rate during the rest of the week.

Irregularity was the outstanding characteristic of the stock market during the abbreviated session on Saturday, and while the opening hour gave promise of a continuation of the preceding day's recovery, liquidation in such stocks as J. I. Case, Am. Tel. & Tel. and Auburn Auto quickly checked the upward movement. Railroad shares were stronger, particularly the high grade stocks, and substantial advances were recorded by such issues as Atchison, Delaware & Hudson and New York Central. Norfolk & Western was especially strong and forged ahead 4 points to 118. The turnover was again heavy with more than 500,000 shares changing hands during the first hour. Aside from the rails the principal changes on the side of the advance included United Fruit, 3¼ points to 25; Pacific Tel. & Tel., 2 points to 98; Peoples Gas, 2 points to 118; International Silver, 5⅜ points to 55, International Business Machine, 2¼ points to 113¼; Detroit Edison, 8 points to 119; Eastman Kodak, 2⅜ points to 83 and Endicott-Johnson, 2¾ points to 25½. At the close the tone was heavy and most of the leaders were off on profit taking.

Stocks failed to extend their gains on Monday as the stock market resumed its gradual downward movement. Price fluctuations were within a narrow range. though the decline included practically every group in the general list. Considerable selling was apparent shortly after mid-session and while there were few striking declines, the recessions were most pronounced in the industrial group. The outstanding changes were on the side of the decline and included among others, Allied Chemical & Dye 2⅝ points to 68⅝, Anaconda Copper 1⅛ points to 11⅝, Coca Cola 2 points to 109, Delaware & Hudson 2½ points to 75, Detroit Edison 4 points to 113, Eastman Kodak 1 point to 82, Woolworth & Co. 1 point to 39, United States Steel 2⅝ points to 39⅛ and Union Pacific 2½ points to 56½. The market continued easy until the close, trading was quiet and most of the market leaders were off on the day.

The market was a trifle stronger on Tuesday, due in a measure to a steady bond market, and while prices were slightly higher in some of the more active speculative stocks, there was little in the way of noteworthy change in any of the groups. Rails relapsed into dullness and oils were lower, but there was a very modest improvement in the copper shares. The top prices were established around the noon hour and from that time on most of the active issues were inclined to ease off. Railroad shares showed moderate gains, but there was nothing especially noteworthy in the gains recorded at the close. Among the changes on the side of the advance were Allied Chemical & Dye, 1½ points to 70½; Amer. Can, 1¼ points to 64; Atchison, 2 points to 88½; Auburn Auto, 9½ points to 141; Homestake Mining Co., 6 points to 130; International Business Machine, 3⅞ points to 110; National Lead, 4 points to 85; Peoples Gas, 2½ points to 119½; United States Steel, 1¼ points to 40⅝; Amer. Tel. & Tel., 2⅜ points to 118¼, and Eastman Kodak, 1¾ points to 83¾. The market was steady at the close, the trading quiet and the leaders close to the best for the day.

The market turned reactionary on Wednesday and a number of substantial losses were recorded before the close. Steel stocks and railroad issues were particularly hard hit in the downward swoop, Bethlehem Steel dropping 2 points to a new low, while United States Steel fell off 2⅝ points to 37¾. The turnover was slightly higher than the preceding day, the total sales reaching 1,560,487 shares. Prominent among the day's recessions were American Can, 2¼ points to 61¾; Air Reduction, 2¼ points to 51; Allied Chemical & Dye, 2½ points to 67⅝; Amer. Tel. & Tel., 3¼ points to 115; Atchison, 4¼ points to 84¼; Auburn Auto, 9¾ points to 131½; Baltimore & Ohio, 2⅛ points to 16⅛; J. I. Case Co., 3¾ points to 40¾; Worthington Pump, 2⅝ points to 17⅛; Westinghouse, 2⅝ points to 26⅛; Union Pacific, 6 points to 64; Southern Pacific, 4⅛ points to 28⅝; Norfolk & Western, 5 points to 115; Eastman Kodak, 3½ points to 80¼, and New York Central, 2⅝ points to 28½. The market was easy at the close with leaders down from 2 to 5 points.

Stocks moved within an extremely narrow range on Thursday and little progress was made either way. There were occasional exceptions, however, notably American Express, which moved up 2½ points to 100, General Refractories, which climbed 2 points to 14½ and Homestake Mining which gained 5 points to 128. Railroad shares were active during most of the day and some of the more popular issues closed with fractional gains. As the day advanced, the Christmas spirit became more pronounced and the market developed into a typical pre-holiday affair and speculative activities gradually simmered down. The entire turnover for the day aggregating slightly over 1,106,000 shares. The New York Stock Exchange, the Curb Market and all other exchanges will be closed on Friday and Saturday of this week, making a three-day Christmas holiday.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 24 1931	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,626,286	$5,913,000	$2,327,000	$1,630,000	$9,870,000
Monday	1,924,996	8,727,000	3,407,000	1,202,500	13,336,500
Tuesday	1,397,038	7,004,500	3,494,000	1,475,500	11,974,000
Wednesday	1,560,487	7,776,000	3,518,000	1,827,500	13,121,500
Thursday	1,106,103	5,698,000	2,620,000	1,317,000	9,635,000
Friday			HOLIDAY		
Total	7,614,910	$35,118,500	$15,366,000	$7,452,500	$57,937,000

Sales at New York Stock Exchange.	Week Ended Dec. 24.		Jan. 1 to Dec. 24.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	7,614,910	9,058,288	722,802,469	729,415,664
Bonds.				
Government bonds	$7,452,500	$2,197,000	$282,757,450	$112,662,400
State & foreign bonds	15,366,000	11,181,000	891,924,100	708,089,900
Railroad & misc. bonds	35,118,500	29,453,500	1,812,383,400	1,893,896,700
Total bonds	$57,937,000	$42,831,500	$2,987,064,950	$2,714,649,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 24 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	32,830	$5,000	37,445	$12,000	955	$4,600
Monday	35,889	37,000	44,520	21,000	1,561	2,000
Tuesday	37,608	22,000	34,765	29,100	623	1,600
Wednesday	19,629	6,000	a31,624	15,000	2,991	4,000
Thursday	7,219	2,000	7,300	------	2,066	2,000
Friday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Total	133,175	$72,000	155,654	$77,100	8,196	$14,200
Prev. week revised	289,157	$145,500	393,753	$165,100	10,127	$15,200

a In addition, sales of warrants were: Wednesday, 10.

THE CURB EXCHANGE.

Pre-holiday dullness characterized trading on the Curb Exchange this week and while prices drifted to lower levels, changes on the whole were small. In the utility group Amer. Gas & Elec., com. declined from 40⅜ to 36⅞ and closed to-day at 37¼. Amer. Light & Traction, com. was off from 23⅞ to 20⅛. Commonwealth-Edison Co. after early improvement from 114¼ to 122 eased off to 117. Duke Power from 69¾ fell to 65 and recovered finally to 67⅞. Elec. Bond & Share, com. receded from 12⅝ to 10 and closed to-day at 10⅛. The $6 preferred moved up at first from 56 to 59⅞, then reacted to 52. The $5 preferred lost almost 6 points to 52. Northern States Power, com. sold down from 75¼ to 70½. Quite a number of changes appear in the oil list. Humble Oil & Refg. weakened from 46½ to 45½. Northern Pipe Line from 31¾, ex-div. sold down to 27⅜. Standard Oil (Indiana) moved down from 16⅛ to 13⅝ and recovered finally to 14⅜. Standard Oil (Ky.) from 14¾, dropped to 12⅝ and sold finally at 13. Standard Oil (Nebraska) from 21 fell to 16 and recovered to 17. Standard Oil (Ohio), com. declined from 28¾ to 23 and closed to-day at 24¼. Gulf Oil moved down from 29⅞ to 26½. Industrial and miscellaneous issues show few changes of note. Aluminum Co., com. dropped from 64 to 53 and closed to-day at 54. Lackawanna Securities weakened from 26 to 24¾. Mead, Johnson & Co., com. lost 3 points to 47 and National Bond & Share 2 points to 19. Singer Mfg. fell from 135 to 125.

A complete record of Curb Exchange transactions for the week will be found on page 4311.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 24 1931	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	322,843	$2,473,000	$72,000	$84,000	$2,629,000
Monday	349,867	4,213,000	86,000	135,000	4,434,000
Tuesday	284,483	2,670,000	101,000	95,000	2,866,000
Wednesday	314,212	3,103,000	127,000	93,000	3,323,000
Thursday	309,828	2,054,000	147,000	83,000	2,284,000
Friday			HOLIDAY		
Total	1,581,233	$14,513,000	$533,000	$490,000	$15,536,000

Sales at New York Curb Exchange.	Week Ended Dec. 24.		Jan. 1 to Dec. 24.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	1,581,233	2,342,600	108,046,051	248,953,293
Bonds.				
Domestic	$14,513,000	$13,978,000	$892,847,000	$836,813,000
Foreign Government	533,000	922,000	31,851,000	38,382,000
Foreign corporate	490,000	736,000	39,661,000	38,912,000
Total	$15,536,000	$15,636,000	$964,359,000	$914,107,000

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. 26), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 27.1% below those for the corresponding week last year. Our preliminary total stands at $5,421,816,173, against $7,433,855,441 for the same week in 1930. At this center there is a loss for the five days ended Friday of 25.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Dec. 26.	1931.	1930.	Per Cent.
New York	$2,823,733,941	$3,784,000,000	—25.4
Chicago	191,481,342	305,518,421	—37.3
Philadelphia	199,000,000	333,000,000	—40.2
Boston	193,000,000	374,000,000	—48.4
Kansas City	53,786,129	78,589,269	—31.5
St. Louis	50,800,000	82,600,000	—38.5
San Francisco	75,000,000	106,786,000	—29.8
Los Angeles	Will no longer r	eport clearings.	
Pittsburgh	70,605,441	132,060,203	—46.5
Detroit	66,854,058	100,204,695	—33.3
Cleveland	54,459,289	79,288,577	—31.3
Baltimore	39,659,400	54,959,396	—27.2
New Orleans	24,017,639	36,166,799	—33.6
Twelve cities, four days	$3,842,397,239	$5,467,173,360	—29.7
Other cities, four days	675,782,905	661,075,495	+2.2
Total all cities, four days	$4,518,180,144	$6,128,248,855	—26.3
All cities, one day	903,636,029	1,305,606,586	—30.7
Total all cities for week	$5,421,816,173	$7,433,855,441	—27.1

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. 19. For that week there is a decrease of 28.5%, the aggregate of clearings for the whole country being $7,651,050,827, against $10,694,680,178 in the same week of 1930. Outside of this city there is a decrease of 30.5%, the bank clearings at this center recording a loss of 27.4%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 27.3%, in the Boston Reserve District of 29.3% and in the Philadelphia Reserve District of 32.0%. The Cleveland Reserve District suffers a contraction of 39.1%, the Richmond Reserve District of 21.6% and the Atlanta Reserve District of 24.7%. In the Chicago Reserve District the totals are smaller by 35.5%, in the St. Louis Reserve District by 26.7% and in the Minneapolis Reserve District of 20.3%. In the Kansas City Reserve District the decrease is 31.2%, in the Dallas Reserve District 14.4% and in the San Francisco Reserve District 27.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Dec. 19 1931.	1931.	1930.	*Inc.or Dec.*	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston____12 cities	359,239,131	508,077,787	—29.3	537,181,542	673,631,061
2nd New York_12 "	5,285,356,241	7,268,555,439	—27.3	7,753,035,192	9,118,322,924
3rd Philadelphia10 "	352,524,069	518,052,466	—32.0	733,463,309	731,736,456
4th Cleveland__ 8 "	274,541,157	451,091,189	—39.1	443,438,375	492,426,877
5th Richmond _ 6 "	139,479,015	176,631,946	—21.6	197,978,994	199,954,623
6th Atlanta____11 "	115,815,347	153,924,676	—24.7	195,839,035	211,874,478
7th Chicago___20 "	485,885,179	753,695,457	—35.5	969,062,330	1,122,745,406
8th St. Louis__ 7 "	130,468,997	178,019,658	—26.7	216,967,129	248,875,965
9th Minneapolis 7 "	91,645,625	115,058,718	—20.3	135,823,880	148,300,545
10th KansasCity 10 "	123,966,928	180,085,980	—31.2	216,718,225	210,410,311
11th Dallas_____ 5 "	52,448,059	61,285,798	—14.4	95,091,794	96,498,908
12th San Fran__14 "	239,681,079	330,201,064	—27.4	364,808,391	399,606,347
Total_______122 cities	7,651,050,827	10,694,680,178	—28.5	11,859,408,196	13,654,383,901
Outside N. Y. City_____	2,513,031,553	3,616,377,766	—30.5	4,298,703,803	4,733,648,741
Canada________32 cities	293,963,498	373,057,272	—21.2	505,977,435	494,839,146

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended Dec.* 19.				
	1931.	1930.	*Inc. or Dec.*	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston					
Maine—Bangor_	573,503	589,973	—2.7	605,600	547,262
Portland______	3,371,655	3,545,196	—4.9	3,413,681	3,772,469
Mass.—Boston__	315,000,000	454,743,350	—30.7	480,000,000	612,000,000
Fall River____	943,811	1,202,010	—21.5	1,431,225	1,633,276
Lowell_______	489,092	554,637	—11.8	1,267,626	1,310,864
New Bedford___	922,420	1,139,892	—19.1	1,102,492	1,348,856
Springfield____	4,368,475	5,102,677	—14.4	5,362,059	5,142,006
Worcester_____	2,832,572	3,759,324	—24.6	3,328,386	3,869,431
Conn.—Hartford	13,104,066	15,728,614	—16.7	16,027,594	17,327,193
New Haven____	6,245,926	6,381,439	—2.1	7,571,052	8,820,158
R.I.—Providence	10,660,300	14,642,200	—27.2	16,168,800	16,992,500
N. H.—Manches.	727,311	688,475	+5.6	903,027	867,046
Total (12 cities)	359,239,131	508,077,787	—29.3	537,181,542	673,631,061
Second Federal Reserve District—New York					
N. Y.—Albany__	5,471,670	6,557,539	—16.6	6,994,053	6,496,702
Binghamton___	859,645	1,123,198	—23.5	1,267,141	1,369,071
Buffalo______	34,055,799	50,882,348	—33.1	58,880,756	63,473,959
Elmira_______	849,524	1,004,977	—15.5	840,133	1,236,352
Jamestown____	794,173	1,065,014	—25.4	1,360,587	1,187,801
New York____	5,138,019,274	7,078,302,412	—27.4	7,560,704,373	8,920,735,160
Rochester____	9,547,963	11,615,787	—17.8	13,732,540	14,781,178
Syracuse_____	4,248,743	5,723,501	—25.8	4,441,448	6,510,624
Conn.—Stamford	3,419,993	3,938,241	—13.2	4,815,282	5,015,262
N.J.—Montclair_	614,626	857,184	—28.3	835,981	1,034,320
Newark______	29,688,036	42,495,966	—30.1	40,835,302	1,118,891
Northern N. J._	57,786,795	64,989,272	—11.1	58,327,596	64,732,250
Total (12 cities)	5,285,356,241	7,268,555,439	—27.3	7,753,035,192	9,118,322,924
Third Federal Reserve District—Philadelphia					
Pa.—Altoona___	639,419	1,197,747	—46.6	1,579,277	1,756,118
Bethlehem____	2,897,463	4,333,230	—33.1	5,611,934	5,673,320
Chester______	782,398	993,681	—21.3	1,179,029	1,192,316
Lancaster_____	2,045,355	1,908,004	+7.2	1,922,268	1,841,920
Philadelphia __	330,000,000	488,000,000	—32.4	702,000,000	698,000,000
Reading______	3,118,919	3,165,044	—1.5	4,052,864	4,118,959
Scranton_____	3,614,227	4,813,051	—24.9	5,263,247	6,667,432
Wilkes-Barre__	2,296,433	3,354,805	—31.5	3,664,065	4,571,540
York_________	1,957,855	2,295,904	—14.7	2,046,873	2,230,354
N. J.—Trenton__	5,172,000	7,991,000	—35.3	6,143,752	5,684,497
Total (10 cities)	352,524,069	518,052,466	—32.0	733,463,309	731,736,456
Fourth Federal Reserve District—Cleveland					
Ohio—Akron____	d399,000	4,316,000	—90.8	4,834,000	6,840,000
Canton_______	b	3,717,256	----	4,289,587	4,330,527
Cincinnati ____	57,035,438	65,672,427	—13.2	71,693,239	76,913,708
Cleveland_____	91,679,085	137,276,138	—33.2	153,911,532	156,166,138
Columbus_____	9,565,000	16,054,000	—40.4	16,108,300	16,070,800
Mansfield_____	c	1,796,870	----	2,137,582	2,364,607
Youngstown __	e	3,950,341	----	3,941,752	5,270,224
Pa.—Pittsburgh_	115,862,634	218,308,157	—46.9	186,522,383	224,470,873
Total (8 cities)_	274,541,157	451,091,189	—39.1	443,438,375	492,426,877
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	690,988	1,106,808	—37.6	1,286,721	1,287,728
Va.—Norfolk ___	3,787,883	4,613,960	—17.9	5,341,329	7,370,967
Richmond____	37,151,604	47,626,000	—22.0	55,476,000	53,154,600
S. C.—Charleston	*1,500,000	2,080,936	—27.9	2,274,513	2,144,000
Md.—Baltimore_	72,504,080	93,009,303	—22.0	105,876,054	106,368,299
D.C.—Washing'n	23,844,460	28,194,939	—15.4	27,724,377	29,629,029
Total (6 cities)_	139,479,015	176,631,946	—21.6	197,978,994	199,954,623
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,295,286	2,000,000	+64.8	3,000,000	3,061,376
Nashville_____	11,161,853	17,757,696	—37.1	24,962,967	24,318,538
Ga.—Atlanta ___	36,700,000	46,916,086	—21.8	59,457,135	68,017,620
Augusta _____	1,237,873	1,795,940	—31.1	2,722,277	2,364,548
Macon _______	698,283	1,630,605	—57.2	2,110,994	2,099,882
Fla.—Jacksonv'le	12,534,310	14,667,056	—14.5	16,367,793	18,856,016
Ala.—Birm'gham	12,098,153	18,531,650	—34.7	26,847,035	29,445,098
Miss.—Jackson__	1,573,000	2,290,000	—31.3	2,139,000	3,221,000
Mobile_______	1,278,034	1,647,463	—22.4	2,126,648	2,215,921
Vicksburg_____	106,991	159,833	—33.1	228,073	475,658
La—New Orleans	35,131,564	46,528,347	—24.5	55,877,113	57,798,821
Total (11 cities)	115,815,347	153,924,676	—24.7	195,839,035	211,874,478
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian__	182,823	221,247	—17.4	227,447	266,475
Ann Arbor____	924,181	706,817	+30.7	954,944	1,168,545
Detroit______	109,442,790	167,886,363	—34.6	206,636,491	277,201,465
Grand Rapids_	3,619,484	5,195,401	—30.3	7,562,404	8,516,646
Lansing______	2,593,280	2,709,381	—4.3	2,805,325	2,752,561
Ind.—Ft. Wayne	1,588,900	3,493,374	—54.5	4,504,031	4,405,972
Indianapolis__	14,440,000	18,464,000	—21.7	21,037,000	23,440,000
South Bend___	1,511,968	2,015,813	—24.0	2,732,196	3,389,353
Terre Haute___	4,620,001	5,224,356	—11.6	5,738,012	5,712,637
Wis.—Milwaukee	19,889,206	25,737,093	—22.3	30,756,831	31,735,913
Iowa—Ced. Rap.	845,394	2,684,394	—68.5	3,001,574	2,888,965
Des Moines___	5,766,590	7,658,382	—24.7	10,046,932	8,850,414
Sioux City____	3,184,122	4,225,059	—24.6	6,452,106	6,787,306
Waterloo ____	492,053	1,178,968	—58.3	1,548,549	1,611,189
Ill.—Bloomington	1,245,940	1,608,226	—22.5	1,637,702	2,490,456
Chicago______	308,354,226	494,237,196	—37.6	652,427,985	727,473,883
Decatur______	647,943	1,147,278	—43.5	1,104,434	1,431,519
Peoria_______	3,076,913	3,991,297	—22.9	5,291,498	5,768,076
Rockford_____	1,199,069	2,807,978	—57.3	3,831,353	3,964,063
Springfield____	2,268,296	2,502,834	—9.4	2,313,722	2,889,968
Total (20 cities)	485,885,179	753,695,457	—35.5	969,062,330	1,122,745,406
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville_	2,552,541	5,195,675	—50.9	5,313,407	5,909,321
Mo.—St. Louis__	89,200,000	128,200,000	—30.4	146,000,000	164,600,000
Ky.—Louisville__	23,214,772	26,844,556	—13.5	37,320,492	45,460,719
Owensboro____	250,028	484,335	—48.4	663,179	672,150
Tenn.—Memphis	14,425,563	16,531,307	—12.7	26,064,216	30,417,222
Ill.—Jacksonville	128,949	167,252	—22.9	314,321	415,307
Quincy______	697,144	596,533	+16.0	1,291,514	1,401,246
Total (7 cities)_	130,468,997	178,019,658	—26.7	216,967,129	248,875,965
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth__	2,689,672	4,616,793	—41.7	9,186,421	12,244,774
Minneapolis___	63,420,010	77,265,563	—17.9	90,417,286	91,310,352
St. Paul______	20,036,686	26,075,201	—23.2	28,777,784	36,192,642
No. Dak.—Fargo	1,913,006	2,040,764	—6.2	2,000,000	2,108,661
S. D.—Aberdeen	652,697	1,076,031	—39.3	1,177,745	1,375,914
Mont.—Billings_	405,286	668,866	—39.4	625,139	806,202
Helena_______	2,528,268	3,315,500	—23.7	3,639,505	4,262,000
Total (7 cities)_	91,645,625	115,058,718	—20.3	135,823,880	148,300,545
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont_	221,840	279,077	—20.5	352,277	371,520
Hastings______	197,417	462,640	—57.3	511,882	467,237
Lincoln______	2,464,692	3,149,141	—21.7	3,363,098	3,710,801
Omaha_______	28,915,445	41,991,336	—31.1	47,132,799	43,299,268
Kan.—Topeka__	2,020,052	3,079,263	—34.4	3,709,266	3,983,436
Wichita______	4,350,005	6,647,829	—34.6	7,537,614	9,277,667
Mo.—Kan. City_	80,188,425	116,641,820	—31.3	144,823,791	140,308,310
St. Joseph____	3,599,184	5,128,876	—29.8	6,360,567	6,264,199
Colo.—Colo. Spgs	951,094	1,169,327	—18.7	1,136,569	1,180,406
Denver______	a	a	a	a	a
Pueblo______	1,058,774	1,536,671	—31.1	1,790,362	1,547,467
Total (10 cities)	123,966,928	180,085,980	—31.2	216,718,225	210,410,311
Eleventh Federal Reserve District—Dallas—					
Texas—Austin__	1,198,864	1,422,913	—15.8	1,723,642	1,574,593
Dallas_______	36,548,547	42,357,406	—13.7	65,132,955	63,456,104
Fort Worth___	8,344,324	9,880,308	—15.5	16,652,789	18,690,562
Galveston_____	3,488,000	3,884,000	—10.2	5,748,000	6,797,000
La.—Shreveport_	2,868,324	3,741,171	—23.3	5,834,408	5,980,649
Total (5 cities)_	52,448,059	61,285,798	—14.4	95,091,794	96,498,908
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle__	29,347,944	36,823,586	—20.3	40,496,487	50,556,753
Spokane______	8,211,000	10,656,000	—22.9	13,001,000	14,462,000
Yakima______	636,036	1,285,761	—50.5	1,767,351	1,494,691
Ore.—Portland__	24,059,726	32,172,257	—25.2	38,023,542	39,094,899
Utah.—S. L. City	13,995,029	19,836,418	—29.4	23,300,647	22,381,726
Calif.—L. Beach_	4,852,845	7,756,533	—37.4	8,151,971	9,483,847
Los Angeles___	Will no longer report clearings.				
Passadena____	4,935,879	6,605,779	—25.3	6,235,241	7,811,873
Sacramento___	7,581,980	7,622,942	—0.5	8,286,613	8,461,123
San Diego____	4,376,146	5,880,822	—25.6	6,426,889	7,894,921
San Francisco_	134,729,263	191,743,618	—29.7	210,156,238	228,064,710
San Jose______	2,211,554	3,087,877	—28.4	2,133,095	3,312,502
Santa Barbara_	1,493,638	2,146,131	—30.4	2,161,902	1,859,394
Santa Monica_	1,467,731	2,222,240	—33.0	2,145,915	2,150,808
Stockton______	1,782,308	2,361,100	—24.5	2,521,500	2,577,100
Total (14 cities)	239,681,079	330,201,064	—27.4	364,808,391	399,606,347
Grand total (122 cities)________	7,651,050,827	10694 680,178	—28.5	11859 '08,196	13654 383,901
Outside NewYork	2,513,031,553	3,616,377,766	—30.5	4,298,703,823	4,733,648,741

Clearings at—	*Week Ended Dec.* 17.				
	1931.	1930.	*Inc. or Dec.*	1929.	1928.
Canada—	$	$	%	$	$
Montreal_____	96,150,052	126,721,786	—24.1	178,220,890	158,522,850
Toronto______	87,448,137	113,334,627	—22.8	168,002,679	145,306,373
Winnipeg_____	42,718,126	47,937,311	—10.9	54,481,856	75,661,026
Vancouver____	13,441,935	19,659,010	—31.6	20,237,153	23,407,015
Ottawa______	6,178,916	7,490,955	—17.5	9,462,997	9,117,730
Quebec______	4,802,912	6,142,366	—21.8	7,085,819	7,615,773
Halifax______	2,672,985	3,115,932	—14.2	6,278,686	3,676,574
Hamilton_____	4,207,716	5,444,405	—22.7	6,393,232	6,569,008
Calgary______	5,664,130	8,431,366	—32.8	10,780,627	15,586,934
St. John______	1,803,457	2,035,392	—11.4	2,433,046	3,104,338
Victoria_____	1,540,073	2,110,798	—27.0	2,465,180	2,995,194
London______	2,628,087	3,167,759	—17.0	3,580,277	3,714,363
Edmonton____	6,087,175	5,267,091	+15.6	7,166,396	7,722,279
Regina______	4,327,870	4,237,784	+2.1	6,881,497	6,352,798
Brandon_____	429,860	512,705	—16.2	725,530	906,568
Lethbridge____	413,301	510,623	—19.1	715,583	921,650
Saskatoon____	1,725,258	2,160,174	—20.1	2,844,547	3,244,875
Moose Jaw____	586,770	942,688	—37.8	1,281,103	1,801,127
Brantford____	912,780	1,406,884	—35.1	1,501,819	1,343,399
Fort William__	643,004	853,983	—24.7	1,144,248	1,230,846
New Westminster	496,302	733,798	—32.4	819,542	906,955
Medicine Hat__	204,329	407,396	—49.8	477,246	678,917
Peterborough__	805,796	580,220	+38.9	892,411	1,096,800
Sherbrooke___	685,671	782,329	—12.4	1,067,789	1,073,348
Kitchener____	1,149,917	1,308,381	—12.1	1,439,962	1,579,440
Windsor_____	2,692,525	3,307,133	—18.6	5,163,280	6,124,711
Prince Albert__	338,456	449,864	—24.8	575,358	576,217
Moncton_____	743,173	869,077	—14.5	1,369,628	1,318,735
Kingston_____	686,778	817,259	—16.0	794,997	951,896
Chatham_____	688,267	730,912	—5.8	954,098	995,181
Sarnia______	488,496	619,250	—21.1	739,959	736,226
Sudbury_____	601,244	968,014	—37.9	----------	----------
Total (32 cities)	293,963,498	373,057,272	—21.2	505,977,495	494,839,146

* Estimated. a No longer reports weekly clearings. b Remaining banks exchanging checks 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 discontinued.

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. 9 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £120,711,125 on the 2nd inst., as compared with £120,709,600 on the previous Wednesday.

About £750,000 in bar gold arrived from India by the SS. "Ranpura" on Friday last, but the bulk of this amount has been sold forward and only a small balance was available for disposal in the open market. A considerable business continues to be done in gold consigned from India and large amounts have already been engaged for shipment by the SS. "Viceroy of India," sailing from Bombay this week. On the 11th inst. the SS. "Naldera" is due to arrive in London with £1,800,000 bar gold, and on the 18th inst. the SS. "Kaisar-i-Hind" with £1,600,000.

The small quantities of gold offered in the open market during the week have been disposed of to the Continent.

Quotations during the week:

	Per Fine Ounce.	*Equivalent Value of £ Sterling.*
Dec. 3	122s. 3d.	13s. 10.8d.
Dec. 4	122s.	13s. 11.1d.
Dec. 5	124s. 1d.	13s. 8.3d.
Dec. 7	126s. 2d.	13s. 5.6d.
Dec. 8	126s. 10d.	13s. 4.8d.
Dec. 9	126s. 6d.	13s. 5.1d.
Average	124s. 7.7d.	13s. 7.6d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 30th ultimo to mid-day on the 7th inst.:

Imports.		*Exports.*	
British South Africa	£1,141,292	France	£2,381,910
British West Africa	62,565	Netherlands	635,557
British India	148,971	Switzerland	2,302,361
Straits Settlements and Dependencies	16,363	Germany	99,959
		Austria	27,855
Netherlands	107,183	United States	967,405
Other countries	14,838	Other countries	17,995
	£1,491,212		£6,433,042

SILVER.

After a fall of 5-16d. on the 3rd inst., recovered in full on the following day, prices have followed a pronounced upward trend, and with small buying orders on a poorly supplied market this was continued until 20 11-16d and 20⅞d. were quoted for cash and forward delivery respectively on the 8th inst. Purchases on Continental account have again been a feature. At the higher level speculators have sold and America has forsaken the reluctance to do so, which has been in evidence for the greater part of the week. In consequence, and with some improvement in sterling, prices have reacted sharply to-day.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 30th ultimo to mid-day on the 7th inst.:

Imports.		*Exports.*	
Mexico	£55,769	Germany	£33,320
United States	22,289	United States	29,500
Canada	8,250	British India	75,654
Other countries	8,387	Other countries	12,740
	£94,695		£151,214

Quotations during the week:

IN LONDON. Bar Silver per Oz., Standard.	Cash.	2 Mos.	IN NEW YORK. (Cents per Ounce, .999)	
Dec. 3	19⅛d.	19 5-16d.	Dec. 2	29
Dec. 4	19 7-16d.	19⅝d.	Dec. 3	29
Dec. 5	19⅝d.	19 13-16d.	Dec. 4	29
Dec. 7	20⅛d.	20 11-16d.	Dec. 5	29¼
Dec. 8	20 11-16d.	20⅞d.	Dec. 7	30¼
Dec. 9	19¾d.	19 15-16d.	Dec. 8	29⅞
Average	19.854d.	20.042d.		

The highest rate of exchange recorded on New York during the period from the 3rd to the 9th inst. was $3.40 and the lowest $3.23½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Nov.* 30.	*Nov.* 22.	*Nov.* 15.
Notes in circulation	16236	16289	16311
Silver coin and bullion in India	12936	12989	13011
Gold coin and bullion in India	448	448	440
Securities (Indian Government)	2852	2852	2860

The stocks in Shanghai on the 5th inst. consisted of about 58,800,000 ounces in sycee and 165,000,000 dollars, as compared with 59,800,000 ounces in sycee and 169,000,000 dollars on the 28th ultimo.

Statistics for the month of November last are appended:

	—Bar Silver per Oz.— Standard (Delivery) Cash.	2 Mos.	—Bar Gold— Per Fine Ounce.
Highest price	21 9-16d.	21⅜d.	117s. 11d.
Lowest price	18d.	17 15-16d.	108s. 2d.
Average price	19.392d.	19.367d.	110s. 8.95d.

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. 19.	*Mon., Dec.* 21.	*Tues., Dec.* 22.	*Wed., Dec.* 23.	*Thurs., Dec.* 24.	*Fri., Dec.* 25.
Silver, per oz.	20 7-16d.	20 7-16d.	20 5-16d.	19 15-16d.	20d.	
Gold, p. fine oz.		122s. 1d.	121s. 10d.	120s. 7d.	120s. 2d.	
Consols, 2½%	53½	53½	53½	54	54¼	
British, 5%	----	94¾	94¾	95½	95⅝	
British, 4½%	----	91	91	91½	92	HOLIDAY
French Rentes (in Paris) 3% francs	----	78.70	78.20	77.80	77.20	
French War L'n (in Paris) 5% francs	----	99.50	99.40	95.50	100.10	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts)	31	30¾	30⅝	30⅝	30⅝

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. 19 1931. *Francs.*	*Dec.* 21 1931. *Francs.*	*Dec.* 22 1931. *Francs.*	*Dec.* 23 1931. *Francs.*	*Dec.* 24 1931. *Francs.*	*Dec.* 25 1931. *Francs.*
Bank of France		11,000	10,800	10,900	11,000	
Bank Nationale de Credit		73	----	60	----	
Banque de Paris et Pays Bas		1,040	1,020	1,020	1,020	
Banque de Union Parisienne		300	326	334	315	
Canadian Pacific		347	290	270	----	
Canal de Suez		11,725	11,750	11,700	----	
Cie Distr d'Electricitie		1,876	1,871	1,910	----	
Cie General d'Electricitie		1,880	1,860	1,900	1,890	
Citroen B		475	470	461	----	
Comptoir Nationale d'Escompte		960	960	970	990	
Coty, Inc		250	250	250	260	
Courrieres		350	350	353	----	
Credit Commerciale de France		585	575	580	----	
Credit Foncier de France		4,080	4,050	4,080	4,140	
Credit Lyonnais		1,500	1,490	1,500	1,510	
Distribution d'Electricitie la Par		1,900	1,900	1,900	1,920	
Eaux Lyonnais		1,860	1,820	1,860	1,860	
Energie Electrique du Nord		551	545	545	----	
Energie Electrique du Littoral		860	862	865	----	
French Line		91	89	82	82	
Gales Lafayette		84	82	79	80	
Gas Le Bon		710	710	710	700	
Kuhlmann		290	290	290	290	
L'Air Liquide	HOLI-	470	470	480	480	HOLI-
Lyon (P. L. M.)	DAY	1,125	1,121	1,137	----	DAY
Mines de Courrieres		350	350	350	360	
Mines des Lens		380	380	380	380	
Nord Ry		1,440	1,440	1,450	1,450	
Paris, France		1,290	1,250	1,250	1,250	
Pathe Capital		100	97	95	----	
Pechiney		1,020	1,010	1,010	1,030	
Rentes 3%		78.70	78.20	77.80	77.20	
Rentes 5% 1920		103.00	121.90	122.20	123.00	
Rentes 4% 1917		94.40	94.10	94.30	95.20	
Rentes 5% 1915		99.50	99.40	99.50	100.10	
Rentes 6% 1920		102.00	102.00	102.00	102.50	
Royal Dutch		1,110	1,060	1,080	1,090	
Saint Cobin, C. & C		1,660	1,640	1,600	----	
Schneider & Cie		1,045	1,045	1,031	----	
Societe Andre Citroen		470	460	460	460	
Societe General Fonciere		146	153	136	143	
Societe Francaise Ford		102	101	101	101	
Societe Lyonnais		1,870	1,825	1,880	----	
Societe Marseillaise		635	630	628	----	
Suez		11,700	11,700	11,700	11,700	
Tubize Artificial Silk pref		135	134	132	143	
Union d'Electricitie		750	750	760	760	
Union des Mines		----	325	----	230	
Wagon-Lits		94	85	97	----	

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. 24:

	Bid.	*Asked.*
Bavaria 6½s, 1929-1945	16	20
Brandenburg Electric 6%, 1953	18	21
East Prussian Power 6%, 1953	15½	17½
European Mortgage & Investment 7½s, 1966	30	34
French Government 5½s, 1937	99½	101
French National Mail S. S. Line 6%, 1952	83½	86½
German Atlantic Cable 7%, 1945	30	34
German Building & Landbank 6½%, 1948	18	20
Hamburg-American Line 6½s, 1935	45	55
Housing & Realty Imp. 7s, 1946	17½	22½
Hungarian Central Mutual 7s, 1937	----	23
Hungarian Discount & Exchange Bank 7s, 1963	17	21
Hungarian Italian Bank, 7½%, 1932	48	53
Koholyt 6½s, 1943	18½	21½
Leipzig Overland Power 6½%; 1946	----	34
Leipzig Trade Fair 7s; 1953	15	20
Marmheim & Palatinate 7s, 1941	23	27
Munich 7s, to 1945	20	25
Nassau Landbank 6½%, 1938	18	25
Oberpfalz Electric 7%, 1946	15	30
Paris-Orleans Ry. 6s, 1956	38	----
Pomerania Electric 6%, 1953	17½	19½
Protestant Church (Germany) 7½s, 1946	14	23
Provincial Bank of Westphalia 6%, 1933	16	19
Rhine Westphalia Electric 7%, 1936	----	41
Roman Catholic Church 6½%, 1946	32	35
Roman Catholic Church Welfare 7%, 1946	26	31
Saarbruecken Mortgage Bank 6s, 1947	50	----
Saxon State Mortgage 6%, 1947	----	30
Siemens & Halske debentures 6%; 2930	210	225
Stettin Public Utilities 7%, 1946	18	25
United Industrial 6%, 1945	25	30
Wurtemberg 7s, 1929-1945	20	30

Commercial and Miscellaneous News

Breadstuffs figures brought from page 4352.—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	139,000	161,000	729,000	202,000	107,000	5,000
Minneapolis	------	702,000	212,000	40,000	220,000	39,000
Duluth	------	69,000	154,000	------	5,000	7,000
Milwaukee	9,000	1,000	93,000	32,000	183,000	------
Toledo	------	246,000	61,000	241,000	2,000	1,000
Detroit	------	31,000	7,000	14,000	12,000	------
Indianapolis	------	20,000	380,000	150,000	------	------
St. Louis	121,000	555,000	228,000	103,000	43,000	------
Peoria	56,000	2,000	176,000	39,000	22,000	------
Kansas City	11,000	832,000	139,000	26,000	------	------
Omaha	------	213,000	41,000	28,000	------	------
St. Joseph	------	192,000	33,000	43,000	------	------
Wichita	------	326,000	3,000	2,000	------	------
Sioux City	------	21,000	99,000	17,000	------	------
Total wk. '31	336,000	3,371,000	2,355,000	937,000	594,000	52,000
Same wk. '30	379,000	5,736,000	8,039,000	1,672,000	814,000	206,000
Same wk. '29	393,000	4,829,000	5,938,000	1,620,000	845,000	1,796,000
Since Aug. 1—						
1931	9,560,000	187,997,000	56,719,000	36,468,000	19,643,000	3,787,000
1930	9,183,000	236,187,000	82,633,000	63,795,000	32,229,000	14,707,000
1929	9,405,000	241,738,000	98,830,000	78,641,000	46,471,000	16,448,000

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1931.	1930.	1931.	1930.	1931.	1930.
January	87,278,807	152,812,382	94,604,323	158,679,252	15,764,232	24,678,913
February	83,741,723	136,999,034	91,336,302	143,659,298	15,741,196	20,705,240
March	101,718,797	139,891,390	85,927,653	143,299,606	17,612,788	23,765,513
April	90,924,314	148,366,031	80,714,213	132,003,459	14,702,264	23,010,593
May	83,714,133	135,023,042	74,505,792	130,626,818	13,569,915	26,659,611
June	86,982,205	119,554,902	74,235,131	105,065,146	14,455,069	34,933,670
July	84,823,090	99,990,234	67,058,129	98,069,398	17,237,635	15,617,549
August	81,423,455	99,085,287	59,208,716	97,722,024	20,162,713	16,700,854
September	94,872,046	110,496,855	67,749,087	92,321,673	21,683,259	20,672,440
October	92,059,201	124,376,643	65,352,268	95,822,991	18,506,473	22,811,155
Total	887,537,771	1266595800	760,691,614	1197269665	169,435,544	229,555,538

Movement of gold and silver for the ten months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1931.	1930.	1931.	1930.	1931.	1931.
January	9,404,455	7,201,382	--------	8,874,560	1,034,436	2,930,317
February	11,409,143	14,593,919	--------	158,467	7,038,826	839,418
March	20,320,531	7,108,051	2,000	265,000	485,858	1,687,617
April	36,213,539	40,686,115	--------	90,500	1,136,582	2,196,882
May	46,392,331	2,943,605	20,000	50,000	1,750,074	1,478,360
June	35,321,267	1,584,804	37,000	------	1,108,425	1,325,053
July	10,926,608	13,156,577	1,000,328	30,001,977	525,184	1,321,509
August	25,844,790	4,592,811	32,500	35,314,272	1,590,557	1,234,391
September	35,034,945	5,263,713	28,690,327	3,974,842	639,872	1,282,981
October	25,656,339	17,825,288	398,471,056	30,000	791,382	1,181,579
Total	256,523,948	114,956,265	428,253,211	78,759,618	16,101,196	15,478,107

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF TITLE.

Dec. 14—The American National Bank of Mt. Carmel, Illinois, to "American-First National Bank of Mount Carmel."

Dec. 16—The First National Bank of Mankato, Minn., to "First National Bank & Trust Company of Mankato."

VOLUNTARY LIQUIDATIONS. *Capital.*

Dec. 14—The First National Bank of Mount Carmel, Illinois — $100,000
Effective Nov. 10 1931. Liq. Agent, Pen H. Stansfield, Mt. Carmel, Illinois. Absorbed by The American National Bank of Mt. Carmel, No. 5782, which has changed its title to "American-First National Bank of Mount Carmel."

Dec. 14—The National Bank of Morrow Co. at Mt. Gilead, O. — $50,000
Effective Nov. 7 1931. Liq. Agent, The Mt. Gilead National Bank, Mt. Gilead, Ohio. Absorbed by The Mt. Gilead National Bank, Mt. Gilead, Ohio, No. 6620.

Dec. 16—The First National Bank of Hendricks, West Virginia — $25,000
Effective Dec. 15 1931. Liq. Com., C. W. Minear, C. A. Roberts and Geo. E. Davis, care of the liquidating bank. Absorbed by The First National Bank of Parsons, W. Va., No. 9610.

Dec. 17—The Citizens National Bank of Hinton, W. Va — $50,000
Effective Dec. 14 1931. Liq. Agent, P. P. Vines, Hinton, W. Va. Absorbed by The First National Bank of Hinton, Charter No. 5562.

Dec. 17—The Union National Bank of Atlantic City, New Jersey — $100,000
Effective Dec. 15 1931. Liq. Agent, The Atlantic City National Bank, Atlantic City, N. J. Absorbed by The Atlantic City National Bank, Charter No. 2527.

Dec. 18—The Kaw Valley National Bank of Topeka, Kansas — $100,000
Effective Nov. 13 1931. Liq. Agent, Donald A. Campbell, care of the liquidating bank. Absorbed by Kaw Valley State Bank, Topeka, Kansas.

Dec. 19—The American National Bank of Lake Crystal, Minn — $30,000
Effective Dec. 7 1931. Liq. Agent, M. C. James, Lake Crystal, Minn. Absorbed by The First National Bank of Lake Crystal, No. 6918.

CONSOLIDATIONS.

Dec. 16—Calcasieu National Bank in Lake Charles, La — $900,000
The Calcasieu National Bank of Lake Charles, La — $1,200,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of "Calcasieu National Bank in Lake Charles," No. 13573, with capital stock of $1,200,000. Surplus, $225,000. The consolidated bank has eight branches, one branch being located in each of the following towns: DeQuincy, Jennings, Kinder, Lake Arthur, Oakdale, Sulphur, Vinton and Welsh. These branches were branches of The Calcasieu National Bank of Lake Charles and all were in lawful operation on Feb. 25 1927.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Dec. 16—13180—City National Bank & Trust Company of Philadelphia, Pa. Location of branch: Vicinity of 63rd St. and Lansdowne Ave., Philadelphia.

Dec. 18—2370—The Chase National Bank of the City of New York, N. Y. Location of branch: No. 65 Broadway, Borough of Manhattan, New York City.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week.

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
500 Punta Alegre Sugar Co. ctf. of deposit, par $50	$21 lot
$170,666.33 principal of demand promissory notes bearing int. at 6% of P. J. Tierney & Sons, Inc., a N. Y. corp., dated as follows: April 10 1928, $25,000; April 11 1928, $35,000; Aug. 3 1928, $6,000; Oct. 3 1928, $9,000; Jan. 5 1929, $7,500; Feb. 7 1929, $10,000; Mar. 11 1929, $15,000; May 9 1929, $6,000; Aug. 5 1929, $10,500; Jan. 10 1930, $20,000; Jan. 17 1930, $18,333; Mar. 10 1930, $8,333.33. No int. has ever been paid on any of the foregoing notes	$1,000 lot
1,500 Old Dominion Co. of Maine, par $25	$500 lot
100 Borough Bond & Mtge. Co., preferred	$3,500 lot
207 Corlite Units Corp., no par; 14 Corlite Products Corp., pref.	$25 lot
100 Gillet & Co. 6% cum. conv. preferred	$25 lot
90 National Securities Corp., v.t.c.	$10 lot
160 National Securities Corp., pf.	$10 lot
100 Allen Wales Corp., common, no par	$25 lot
500 Baltimore Co., com., no par	$65 lot
50 Biscayne Securities Corp.	$45 lot
100 Canora P. Ser. Corp., no par	$10 lot
20 Home Credits Corp., common; 30 preferred	$120 lot
600 Maryland Title Securities Corp. common, par $10	$700 lot
1,400 Mtge. Bond & Title Corp., common, no par	$4,000 lot
150 Concealed Radiation Corp. v. t. c.	$15 lot
211 United West Indies 8% cum. preferred	$6 lot
Note of Cananova S. S. Corp. for $125,000, int. 6½%, dated Nov. 12 1925; preferred mtge. of Cananova S. S. Corp. on steam vessel "Cananova," securing the above described note; note of Cayo Mambi S. S. Corp. for $125,000, int. 6½%, dated Nov. 12 1925; preferred mtge. of Cayo Mambi S. S. Corp. on steam vessel "Cayo Mambi" securing the above described note; 5,250 shs. Cananova S. S. Corp.; 5,250 shs. Cayo Mambi S. S. Corp.	$10,000 lot
400 Northland Gasoline Co.	$1,000 lot
18 Bachmann Emmerich & Co., Inc., pref. A; 18 1st pref.	$135 lot
47 Bachmann Emmerich & Co., Inc., pref. A; 47 1st pref.	$1,000 lot
54 Bachmann Emmerich & Co., Inc., pref. A; 54 1st pref.	$1,250 lot
24,000 White Lake Mines, Ltd., par $1	$250 lot
Three demand notes aggregating $25,469.95, made by Lakeland Phosphate & Fertilizer Co., endorsed without recourse	$10 lot
20 Community Hotel, Inc. (Fla.), pref.; 20 common (par $20)	$50 lot
25 Benj. F. Turner Laundry, Inc. (N. J.), pref.	$13 lot
150 Astoria Mahogany Co. (N. Y.), preferred	$6 lot
25 Hodgman Rubber Co. (N. Y.), preferred	$2 lot
75 Columbia Graphaphone Co., pref. (par £1)	$160 lot
25 Welsh Dishwasher, Inc., no par	$25 lot
50 U. S. Rayon Corp., common, no par; 50 conv cum. pref., no par	$5 lot
100 Hambleton Corp., pref., no par	5
100 Hambleton Corp., com., no par	20
50 Kirby Lumber Co.	25
49 St. Andrews Bay Property, common trust ctf., no par	$25 lot
100 Kent Autom. Parking Garage, Inc. (N. Y.), com., no par; 100 6% cum. pref.	$15 lot
1,000 Stewart Mining Co. (Idaho), par $1; 100 Bay State Gas Co. (Del.), national stock, par $50; 700 Cracker Jack Mining Co. (Ariz.), par $1; 700 Red Hill Mining Co. (Ariz.), par $1; 100 South Utah Mines & Smelters Co. (Maine), par $5; 100 Adventure Consol. Copper Co. (Mich.), par $25; 50 Keweenaw Copper Co. (Mich.), par $25	$26 lot
1 unit Bowman Biltmore Hotels Corp., consisting of 10 shs. com., no par, and 10 shs. 1st pref.	$85 lot
1,000 Bowman Biltmore Hotels Corp., no par	$250 lot
1 Harrison-Rye Realty Corp.	$1,525 lot
16 Kolster Radio Corp., common, no par	$1 lot
18 Threadwell Tool Co., no par	$4 lot
230 J. L. Gibson Lumber Co., pref.	$10 lot
75 Cellulose Products, Inc., common, no par	$10 lot
50 Cellulose Products, Inc., pref., par $50	$35 lot
50 Westchester Hosiery Mills, Inc., pref.	$10 lot
74 Bayshore Co. 8% pref.	$40 lot
2,050 Residuum Reclamation Corp. common, v. t. c., no par	$10 lot
103 H. C. Y. Security Co., Inc., pref.; 100 H. C. Y. Security Co., Inc., common, no par	$10 lot
3,000 Universal Chain Theatres Corp., 2d pref.	$150 lot
200 Estates Security Corp., pref., par $50; 280 common, par $1	$12 lot
3,689 North American Refractories Co., class A, no par	$250 lot
7,059 North American Refractories Co., class B, no par	$150 lot
1,325 High Rock Knitting Co., 7% prior preferred	$1,000 lot
75 N. Y. Bankers, Inc., pref., no par	$26 lot
33 N. Y. Bankers, Inc., common, no par	$3 lot
60 Estates Security Corp., pref., par $50; 10 common, par $1	$11 lot
200 Consol. Coppermines Co. of Del., par $5	$120 lot
10 Seydel Chemical Co., pref.; 17 Serelco Products Corp., com.; 83 Serelco, Inc., class B	$20 lot
64 1-20th Park-Murray Corporation; $35,800 ctf. of indebt. of Park-Murray Corp.	$100 lot
1,000 Industrial Alloy Products Corp., common, no par	$2 lot
200 Industrial Alloy Products Corp., preferred, no par	$2 lot
20,000 Brazil Gold & Diamond Mines Corp., par $1	$31 lot
10 Huds Co. Cons. Brew'g Co.	$60 lot
50 Credit Disc. Corp. of Am. pf.	$15 lot
50 Credit Disc. Corp. of Amer., pref.; 50 com., no par	$15 lot
100 Union Shares, Inc. (N.Y.) no par	$16 lot
70 Chipman & Co., Inc., pref.	$35 lot
10 Internat. I. T. S. Rub. Co., pf.	$2 lot
165 Skinner Automotive Device Co., (Calif.) Inc., com	$35 lot
75 Skinner Motors, Inc. (Del.) com., no par	$40 lot
510 M. & H. Operating Corp., com., no par; 200 pref.; $6,000 ctfs. of indebtedness	$6 lot
20 Sirian Lamp Co., pf.; 100 com	$350 lot
35 World Bestos Corp., pref.; 100 com.	$90 lot
10 De Forest Phonofilm Corp., no par	$10 lot
10 Hays Realty Oper. Corp., no par; 10 170 W. 76th St. Realty Co., Inc., pref.; 10 170 W. 76th St. Realty Co., Inc., com. no par	$20 lot
10 112 E. 83rd St. Realty Co., Inc., com., no par; 10 112 E. 83rd St. Realty Co., Inc., pref.; 10 Park East Operating Corp., no par	$10 lot
56¾ Manliss Realty Corp., no par	$20 lot
56¾ Manliss Realty Corp., no par	$20 lot
56¾ Manliss Realty Corp., no par	$20 lot
56¾ Manliss Realty Corp., no par	$20 lot
56¾ Manliss Realty Corp., no par	$20 lot
8 Mercantile Trading Co., com	$100 lot
14 Mercantile Trading Co., com	$100 lot
200 Union Financial Corp., cl. A, no par	$125 lot
50 Business Securities Corp., pref.	$20 lot
700 units Blackhurst Realty Corp., consisting of 700 shs. pref. and 700 shs. com	$5 lot
100 Cranfield & Clarke, Inc., pref.; 100 com., no par	$10 lot
600 Dreamland Park Co., pref., par $25	$27 lot
200 Dreamland Park Co., pref., par $25	$11 lot
10 Texas Electric Ry., com	$6 lot
100 Texas Electric Ry., pref	$12 lot
1,250 Producers Oil & Gas Co., par $10	$2 lot
40 Kanawha & Hocking Coal & Coke Co., com.; 12 pref	$10 lot
250 Robert Muller & Co., 6% pf.	$40 lot
75 Copco Trading Co., com., no par	$5 lot
200 Hildick Corp., cl. A, no par; 143 class B, no par	$20 lot
1,055 Armstrong Appliance Corp., class B, no par; 105 cl. A, no par	$5 lot
Note of Percy R. Iseman, in the sum of $32,850.00 payable only from divs. or proceeds of liquidation which may be credited to him through his ownership of 90 shs. of capital stock of Shroder & Koppel Properties, Inc	$60 lot
850 Rogers, Brown & Crocker Bros., Inc., pref	$70 lot
500 Colonial Iron, com	$80 lot
5 Am. Woman's Rlty. Corp., pf.	$15 lot
100 Pearson's Magazine, Inc., com.	$3 lot
10 Erni Belian Theatre, Inc., pref., par $5	$1 lot
50 Commonwealth Securs., Inc., (Del.) com	$26 lot
400 Magazine Repeating Razor Co. (N. J.) class A, no par	50c
795 Magazine Repeating Razor Co. (N. J.) class B, no par	$21 lot
1,000 Imperial Royalties, pref., par $1	$175 lot
100 Echodon, Inc. (Del.) par $10	$1 lot
100 Chic. St. Paul Minneapolis & Omaha Ry., pref	2¼
128 Rainier Pulp & Pap. Co., $2 cum. com. class A, no par	$300 lot
330 Rainier Pulp & Pap. Co., com. B voting tr. ctfs., no par	$100 lot
400 Olympic Forest Prods. Co., com., voting tr. ctfs., no par	$20 lot
40 Olympic Forest Prods. Co., pref., no par	$30 lot
160 Olympic Forest Prods. Co., pf. stpd. div. accruing after June 1 1930, no par	$25 lot
10,000 Genii Mining Co., par $1	$25 lot
50 St. Phalle Corp., pref.	$101 lot
50 St. Phalle Corp., com., no par	$31 lot
254 Jackson Invest. Co., par $10	$10 lot
10,000 Arizona Globe Copper Co., par $1	$36 lot
308 Jackson Trust Co., par $25	$10 lot
1,000 Indiana Lime Stone Co., com., no par	$32 lot
100 Indiana Lime Stone Co., 7% cum. pref	$112 lot
533 Prospectors Finance Corp. pf.	$5 lot
1,000 Westchester First Nat. Corp. pref., par $25	$250 lot
1,000 Westchester First Nat. Corp., class A, no par	$80 lot
80 Westchester First Nat. Corp., class A, no par	$12 lot
2,125 Ry. & Util. Inv. Corp., com. A, no par	$1,105 lot
450 Kent Garage Inv. Corp., pf.; 450 class B, no par	$150 lot
20 Deepwater Coal & Iron Corp., com. v. t. c., no par; 50 pref.; 80 com., no par	$3 lot
250 Bennett, Bolster & Coghill, Inc., pref.; 40 com. v. t. c. no par	$1 lot
50 X-It Laboratories, Inc., pref.; 355 com., par $10; $2,900 notes of X-It Laboratories, Inc., without recourse	$35 lot
150 Fidalgo Drying Systems, Inc., 1st pref	$20 lot
50 Gillette Camera Stores, Inc., par $10	$6 lot
130 Aurora Health Farm Corp., pf.	$9 lot
174 Tamiami City Corp., com., no par	$5 lot
87 Tamiami City Corp., pref	$6 lot
5 Park Ave. 39th St. Corp	$5 lot
1,000 Seneca Copper Corp., no par	$10 lot
850 Hedley Gold Mining Co., Ltd., par 25c	$16 lot
281 Keweenaw Copper Co., $20 per share paid in, par $25	$35 lot
10 Battery Farms Co	$6 lot
Internatl. Mercantile Marine Co., scrip ctf. for $50 com. stock trust ctf	$1 lot
12,950 Fraser Electric Transmission Corp., no par	$10 lot
2½% participation in the Warros Corp., owner of property at No. 21 East 66th St. N. Y. C.	$30 lot
1,000 Hale & Kilburn Co., no par	$5 lot
1,000 Interstate Equities Corp., com., no par	$345 lot
100 Kent Automatic Parking Garage Inc., com., no par; 100 Kent Automatic Parking Garage, Inc., 6% cum. pref.; 250 Kent Investing Corp., com., no par; 220 Kent Investing Corp., cl. B, no par; 120 Kent Investing Corp., 7% pref., seri A	$15 lot
522 Liquidometer Corp., class B v. t. c., no par	$5 lot
348 Liquidometer Corp., cl. A free stock, no par	$58 lot
160 National Parking Garages, Inc. (Del.), pref. A	$25 lot
9,000 Metals Production Co., par $1	$30 lot
100 Railway Equities Corp., pref.	$180 lot

Shares. Stocks. *$ per Sh.*

A 2nd mtge. of $14,750.00 reduced to $3,625.00 on premises covering 1703-5 Madison Ave----$25 lot
100 U. S. Rayon Corp., com.; 100 U. S. Rayon Corp., pref----$3 lot
100 Kent Garage Investing Corp., pref. A; 50Kent Garage Investing Corp., com., no par----$8 lot
17½ Tamiami City Corp., pref.; 50 com., no par----$1 lot
75 Tamiami City Devel. Co., pref., par $10; 75 com., no par----$1 lot
100 Art Cinema Corp., cum. pref.; 350 com., no par----$25 lot
100 Empire Bond & Mortgage Corp. partic. pref.; 63 Empire Bond & Mortgage Corp., com., no par--$75 lot
500 Sodamat Corp., no par----$350 lot
200 Western Oil & Refg. Co., com. A, no par----$40 lot
20 Jackson-Babbitt, Inc., pref.; 20 com., no par----$9 lot
100 Palmdale Ranch Products Co--$7 lot
100 Stelos Co., Inc----$5 lot
300 Stern Bros., cl. A, no par----$50 lot
200 Printz-Biederman Co., no par$125 lot
100 Waverly Oil Works Co., cl A, no par----$110 lot
50 Penn-Federal Corp., 7% cum. pref----$5 lot
25 Amer. Window Glass Co., 7% pref----$70 lot
300 Pittsburgh Thrift & Loan Corp. par $10----$100 lot
100 Bear Tractors, Inc----$3 lot
500 Burden Pictures, Inc., 1st pref., no par----$3 lot
100 Internat. Power Co., Ltd., com. no par----$130 lot
100 Edgewater Corp----$5 lot
1,279 Middletown Coal Co., no par----$100 lot
20 Chipman & Co., Inc., pref----$10 lot
125 Adair Oil Co., par $10----$6 lot
250 Garner Print Works & Bleachery, com., no par----$40 lot
1,100 Garner Print Works & Bleachery, com., no par----$110 lot
$15,000 promissory notes of Turner Associates, Inc., dated from Nov. 9 1923 to Nov. 14 1924; 50 Turner Associates, Inc----$750 lot
$15,000 promissory notes of Turner Associates, Inc., dated from Nov. 2 1923 to Nov. 14 1924; 50 Turner Associates, Inc----$750 lot
$22,500 promissory notes of Turner Associates, Inc., dated from Nov. 2 1923 to Nov. 17 1924; 75 Turner Associates, Inc----$1,125 lot
$15,000 promissory notes of Turner Associates, Inc., dated from Nov. 7 1923 to Nov. 15 1924; 50 Turner Associates, Inc----$750 lot
$15,000 promissory notes of Turner Associates, Inc., dated from Nov. 2 1923 to Nov. 19 1924----$750 lot
$15,000 promissory notes of Turner Associates, Inc., dated from Nov. 2 1923 to Nov. 5 1924; 50 Turner Associates, Inc----$750 lot
$7,500 promissory notes of Turner Associates, Inc., dated from Nov. 2 1923 to Nov. 17 1924; 25 Turner Associates, Inc----$375 lot
$15,000 promissory notes of Turner Associates, Inc., dated from Nov. 2 1923 to Nov. 20 1924; 50 Turner Associates, Inc----$750 lot
$7,500 promissory notes of Turner Associates, Inc., dated from Nov. 3 1923 to Nov. 17 1924; 25 Turner Associates, Inc----$375 lot
$22,500 promissory notes of Turner Associates, Inc., dated from Nov. 2 1923 to Sept. 13 1924----$1,125 lot
One certificate of proprietary interest in the Seminole Golf Club of Fla., no par----$20 lot
50 Ga. Southern & Fla. Ry., com--$50 lot
1,000 Henry Klein & Co., Inc., partic. pref., par $20; 20 10-100th com., no par----$250 lot
1,050 C. E. Stone Co., com., no par----$50 lot
1,700 Prudence Co. of Del., Inc., pref., no par----$340 lot
200 Transportation Insurance Co. of N. Y., par $10---- 5¼
100 Sodamat Corp., no par----$75 lot
2,000 Cotter Butte Mines, Inc., par $1----$10 lot
200 Sodamat Corp., no par----$200 lot
1,000 Cotter Butte Mines, Inc., par $1----$5 lot
200 Sodamat Corp., no par----$260 lot
5,000 com. stk. purch. warr. of the White Sewing Mach. Corp., no par----$25 lot
1,700 Leach Corp., com. v. t. c., no par----$100 lot
100 Leach Corp. com. v. t. c., no par$5 lot
40 1070 First Ave., Inc., no par--$25 lot
118 Rail Joint Reforming Co. (Del.) pref----$55 lot
300 Rail Joint Reforming Co. (Tenn.) com., no par----$50 lot
86 2-3% of all the right, tital & int. of John H. Carpenter in and to all prop. & assets held by the syndicate known as the Lincoln Bldg. Syndicate formed under agreement dated May 17 1928--$50 lot
13 1-3% of all the right, title & int. of John H. Carpenter (assigned to Ralph Horton) in & to all prop. & assets held by the Syndicate known as the Lincoln Bldg. Syndicate, formed under agreement dated May 17 1928--$35 lot
250 Brief English Systems, Inc., 7% cum. pref.; 1,667 com., par $1----$15 lot
27 United Light & Power Co., com. 40
100 Spruce Logs, Inc., no par----$5 lot
225 Times Sq. Tr. Co., par $20----$21 lot
300 Plastic Stone Prods. Corp., no par----$10 lot
250 Art Cinema Corp., com., no par; 100 7% cum. pref----$100 lot
748 Cont. Kirkland Mines, Ltd., par $1----$6 lot
40 Theater Realty Co. of Stamford, Inc., pref., par $50; 20 com., no par----$15 lot

Shares. Stocks. *$ per Sh.*

45 Securities Management B Corp., no par----$1 lot
19,000 A. J. Orems & Co., pref., par $1----$2 lot
250 Residuum Reclamation Corp., com., v. t. c., no par; 875 Kent Garage Inv. Corp. of Del., com., no par; 150 pref----$40 lot
500 Philadelphia Salt Co----$20 lot
50 Queens Point Realty Co., Inc., (N. Y.) pref---- 3
250 Queens Point Realty Co., Inc. (N. Y.) com., no par---- 50c
1,250 Amer. Quarries, Inc. (Del.), com., no par---- 25c
100 Nat. Water Works (Del.) pref. B, ctfs. of dep., par $50---- 3½
1,000 Nat. Water Works (Del.) com. B ctfs. of dep., no par---- 35c
105 10-18th Reserve Pet. Co., com., no par----$70 lot
200 Rogers Brown & Crocker Bros., Inc., pref----$300 lot
1,065 Pressed Metals of America, Inc., com., no par---- 2¼
$10,000 Bethlehem Pub., Inc., conv. 6% gold notes, due Jan. 1 1935; Jan. 1927, & subs. coup. attached; 100 com., no par; (claim for 50 shs. Bethlehem Pub., Inc., com. unissued, no par----$100 lot
1,833 32-100th Tajos Mines, Inc., par $5; 125 El Paso Cotton Mills Co.; 250 Miami Giro Corp., pfd., no par; 100 Newfoundland-Labrador Film Co., Inc., pref., no par; 100 Newfoundland-Labrador Film Co., Inc., com., no par----$75 lot
Ctf. of int. of $1,960,784.31 in Mid-City Bldg. Syndicate----$50 lot
Chose in action for $120,000 & int. against J. A. Harriss, together with int. if any, in all of the com. stock of Rivercrest Realty Corp., as coll. security therefor; demand note of J. A. Harriss, dated Dec. 14 1921, for $7,500 & int--$50 lot
100 Nat. City Bk. of New Rochelle, par $20---- 25
$7,700 Law & Finance Bldg. gen. mtge. 6½s; 100 Cont. Metrop. Corp., cl. A, no par; 200 Metrop. Bankshares Corp. cl. A, no par; 308 Tropical Isl. Corp----$200 lo
800 Leonard Narrow Lake Mines, Ltd., par $1; 900 Burnside Oil Co., par $1; 1,000 Benezuela Syndicate, Inc., par $2----$55 lot
1,900 Foremost Dairy Prods., Inc., conv., no par; 52,500 Leonard Larrow Lake Mines, Ltd., par $1; 203-150,000 trust ctfs. of Pittsburgh Trust Co., liquidating trustee for the Forest Oil Co.; 50 Fort Pitt Real Estate Co., par $50; 1,193 Mineral Earth Corp., v. t. c., no par; 13,365 Burnside Oil Co., par $1; 2,300 Southwest Dairy Products Co., no par; 687 5-10 Tajos Mines, Inc., par $5----$400 lot
1,623 Southwest Dairy Products Co., com., no par; 41 Sleeper Radio Corp., com. v. t. c., no par; 10,000 Western Utah Copper Co., par $1; 190 Southwest Dairy Products Co., pref., par $100--$150 lot
200 Globe Financial Corp., pref.; 100 com----$25 lot
510 Internat.-Madison Bank & Trust Co., par $25----$75 lot
3,000 Union Financial Corp. of Amer., class B, no par----$50 lot
10 Mountain's Nat. Bank (of Tanersville, N. Y.)----$10 lot
50 Burlington Securities Corp----$15 lot
$20,000 demand note of Howard E. White, dated July 30 1925, with int.; without recourse; $25,000 demand note of Howard E. White, dated Aug. 3 1925, with int., without recourse----$75 lot
3,000 Calif. Crushed Fruit Corp., pref., par $10; 1,363 com., no par; 1,062 Mission Dry Corp., Ltd., pref., par $10; 483 com., no par----$2,750 lot
1,000 Amer. Whaling Co., no par $110 lot
200 Olympic Forest Prods. Co., pref., no par; 400 com. v. t. c., no par; $407.25 ctfs. of indebt., non-interest bearing----$2,400 lot
Ctf. of indebt. of Park Ave.-39th St. Corp. issued to Harry C. Oppenheimer under date of Nov. 18 '31, in the sum of $14,992.50-$22 lot
108 Albion Corp., no par----$1 lot
50 Clifton Paper Mills, pref----$100 lot
7,000 Unity Gold Mines Co., par $5----$50 lot
500 Overman Cushion Tire Co., Inc., com. A (no par; 50 pref., no par----$35 lot
2 Wandsworth Corp., com. no par-$1 lot
150 Wandsworth Corp., com. no par----$1 lot
260 Wandsworth Corp., com. no par----$1 lot
350 Wandsworth Corp., com., no par----$1 lot
60 Wandsworth Corp., com. no par-$1 lot

Bonds. *Per Cent.*

$50,000 Berkeley-Carteret Hotel Co. 6½% mtge. bonds, series B, due Jan. 1 1940; Jan. 1926 & subs. coup. attached; stock purch. warrants attached----$400 lot
$1,700 Eastern Michigan Rys. adj. mtge. 6s, 1958, Oct. 1929 coup.; stamped $2 paid----$10 lot
$1,000,000 15-yr. inc. debs. 6s of Newport Securities Corp--$100,000 lot
$72,000 19 Grace Court 10-yr. debs. 7s, 1937----$1,750 lot
$38,400 Ingenio Santa Cecilia, S. A., 1st mtge. 6s, June 30 1944--$1,920 lot
$2,400 Ingenio Santa Cecilia, S. A., 1st mtge. 6s, June 30 1944----$120 lot
$19,900 Ctfs. of indebt. of Park Ave. 39th St. Corp., dated Nov. 18 1931----$55 lot
$9,995 Ctfs. of indebt. of Park Ave. 39th St. Corp., dated Nov. 18 1931----$35 lot

Bonds. *Per Cent.*

6 $50,000 debenture notes of High Rock Knitting Co., dated Mar. 1 1927, subject to agreement of Dec. 1 1928 and to extension of maturity to Feb. 1 1933----$1,000 lot
$36,000 Consol. Tob. Co. 50-yr. 4s, 1951---- 80
$71,642.44 class A ctfs. of Amer. Ref. Props., Wichita Falls, Texas, dated Oct. 26 1928; reduced to $67,343.90----$50 lot
$25,000 Hotel Pierre, Inc., 10-yr. s. f. inc. debs. 6s, March 15 1939----$105 lot
$60,000 Temple Terrace (City) Fla., 6s, Feb. 1 1946, Aug. 1929, and subs. coupons attached-$3,100 lot
$1,000 Nevada-Calif. Elec. Corp. 1st tr. mtge. 5s, April 1 1956---- 71½
$2,000 Ill. Power & Lt. Corp., 1st & ref. 5s, series C, Dec. 1 1956---- 75
$1,000 New Engl. Gas & El. Assn. conv. deb. 5s, May 1 1950---- 56½
$26,666.67 promissory note No. 219 of Kent Garage Investing Corp., June 17 1931----$85 lot
$29,975 ctfs. of indebt. of the Park Ave. 39th St. Corp----$5 lot
$10,000 ctfs. of indebt. of the Park Ave. 39th St. Corp----$15 lot
$10,000 ctfs. of indebt. of the Park Ave. 39th St. Corp----$5 lot
$1,000 Albany Ry. consol. 5s, Jan. 1930; Jan. 1930, coup. attached-- 21
$5,000 Albany Ry. gen. m. 5s, June 1 1947; June 1930, and subs. coupon attached---- 6
$2,000 Athens Term. Co. 1st m. 5s, 1937---- 2½
$8,500 Berkshire St. Ry. 1st m. 6s, extended to 1937---- 3
$9,000 Birdsboro St. Ry. 1st m. 5s, 1934; July 1931, & subs. coup. attached---- 4
$15,000 Bleecker St. & Fulton Ferry RR. 1st m. 4s, Jan. 1 1950, ctfs. of deposit---- 6
$3,000 Citizens Elec. St. Ry. 1st m. 6s, extended to July 1 1934. ($1,000 bonds and $2,000 ctfs. of deposit)---- 3¼
$14,000 Detroit & Pt. Huron Shore Line Ry. 1st m. 5s, due June 1950 Ctfs. of deposit---- 1¾
$21,000 Det., Ypsilanti, Ann Arbor & Jackson Ry. Co., 1st m. 5s, 1926, ctfs. of deposit---- 3½
$2,000 Eastern Mich. Ry., 1st coll. 7s, July 1 1958---- 15½
$6,200 Eastern Mich. Toledo RR., gen. m. bonds, due July 1 1958; July 1930, & subs. coup. attached 3¾
$12,000 Ft. Dodge Des Moines & Southern RR. Co. 1st m. 5s, due 1938---- 11½
$17,000 Galv. Houston Elec Ry. 1st m. 5s, 1954---- 20
$22,500 Grand Rapids Ry. Co. 1st m. 7s, 1939; Nov. 1931 & subs. coupons attached---- ½
$2,000 Indianap. & Northw. Tract. 1st 5s, March 1933. ctfs. of dep---- 2½
$2,000 Internat. Ry., Buffalo, N. Y., ref. & imp. m. 5s, 1962-- 28
$7,000 Jacksonville, Fla., Tract. 1st con. mtge. 5s, due March 1 1931. ($6,000 bonds and $1,000 ctfs. of dep.)---- 11
$7,100 Jacksonville, Fla., Tract. 5% notes, Sept. 1 1935---- ¼
$1,000 Kanawha Valley Tract. 1st mtge. 5s, Jan. 1 1946---- 2
$117,000 K. C., Clay Co. & St. Joseph Ry. Co. 1st mt. 5s, due Sept. 1 1941; Sept. 1930, and subs. coup. attached---- ½
$10,000 La. & Northwestern Ry. Co., 1st mtge. 5s, 1935---- 19
$12,500 Lebanon Valley St. Ry. 1st 5s, 1929, defaulted---- 4½
$5,000 Mass. & Northeastern St. Ry. 1st & ref. mt. 5s, July 1 1934, ctfs. of dep---- 16
$2,000 N. Y. & Stamford Ry. 1st & ref. 4s, Nov. 1 1958---- 4
$7,000 N. Y. State Rys., 1st con. 4½s, Nov. 1 1962: Nov. 1929, and subs. coup. attached---- 1¼

Bonds.— *Per Cent.*

$5,000 N. Y. Rys. Corp., prior lien 6s, ser. A, Jan. 1 1965---- 30
$62,000 N. Y. State Rys., 1st cons. 6½s, Nov. 1 1962; Nov. 1929, and subs. coup. attached---- 1⅜
$500 Portland, Me., R. R. Co., 1st con. 3½s, July 1 1951---- 25
$24,000 Rochester Ry. Co. 2nd mt. 5s, Dec. 1 1933; Dec. 1929, and subs. coup. attached. ($23,000 bonds & $1,000 ctfs. of dep.)---- 8½
$1,000 Syracuse Rapid Transit Ry., 1st mt. 5s, March 1 1946, ctfs. of dep---- 3
$32,000 Syracuse Rapid Transit Ry. 2nd mt. 5s, Jan. 1 1930, ctfs. of deps---- 1¼
$2,000 Saginaw Transit Co., 1st mt. 5s, Jan. 1 1949; July 1931, and subs. coup. attached---- 3½
$1,000 Springfield, Ohio, Ry., 1st mt. 5s, Sept. 1 1935, ctfs. of dep- 2¼
$22,000 Texas Electric Ry., 1st & ref., mt. 5s, Jan. 1 1947; Jan. 1931, and subs. coup. attached-- 1½
$1,000 Texas Tract. 1st mt. 5s, 1937 Jan. 1931, and subs. coup. attached---- 2½
$6,000 34th Street Crosstown Ry. 1st mt. 5s, April 1 1996, ctfs. of dep---- 10½
$10,000 23rd St. Ry., ref. & imp. 5s, Jan. 1 1962, ctfs. of dep---- 11
$2,000 Trenton St. Ry., 1st mt. 5s, July 1 1938---- 18
$5,000 Trappe & Limerick Elect. St. Ry., 1st mt. 4½s, July 1 1931; Jan. 1931, and subs. coup. attached---- 2½
$4,000 Troy City Ry., 1st con. mt., 5s, 1942; April 1930, and subs. coup. attached---- 1
$38,000 United Traction Co., Albany, con. mt. 4½s, June 1 2004; Dec. 1929, and subs. coup. attached---- 5½
$42,000 Utica & Mohawk Valley Ry., 1st mt. 4½s, Sept. 1 1941; March 1930, and subs. coup. attached. ($35,000 bonds & $7,000 ctfs. of dep.)---- 1¾
$24,000 Utica Belt Line St. R. Co., 1st mt. 5s, Nov. 1 1939; M ry 1930, and subs. coup. attached. ($20,000 bonds and $4,000 ctfs. of dep.)---- ½
$64,500 Jacksonville, Fla., Tract., 1st mt., 5s, March 1 1931. ($59,500 bond and $5,000 ctfs. of dep.) 10½
$58,000 Rochester & Syracuse R. R. 1st mt. 5s, May 1 1957, ctfs. of dep---- 2½
$67,000 Syracuse, Lake Shore & Nor. R. R., 1st mt., 5s, May 1 1947, ctfs. of dep---- ¾
$39,000 Syracuse Rapid Transit Ry. 1st mt., 5s, due March 1 1946; March 1 1946; March, 1930 and subs. coup. attached---- 6¼
$5,000 Kentucky Fuel Gas Corp. 6½s, ser. A, 1942---- 20
$42,000 demand notes of Madison-Eighty-Eighth St. Corp., dated from Sept. 4 1930 to May 24 1931----$100 lot
$12,000 note of the Lombard Tractor & Truck Corp. ser. B, No. 53, due and payable Sept 1 1932----$1,900 lot
$5,000 Outline Sales Corp., 7% gold notes, due Oct. 1 1927; April and Oct. 1927, coup. attached----$75 lot
$9,500 demand note of Herbert Lewis, dated Nov. 24 1924, int. 6%, without recourse----$100 lot
$100,000 note of Owen Land Co., dated May 23 1925, due May 23 1929, int. 5%; on which sum int. to April 1 1926, has been paid, without resource; $37,380 note of Owen Land Co., dated April 9 1927, due April 9 1928, int. 5%; without recourse; unsecured claim for $57,620 against Owen Land Co----$200 lot
$5,000 Book Bldg. & Addition 6s of '40, Sept. 16 '31, coup. attached- 4
$5,000 Kesner Props. 6s of 1939---- 3

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per Sh.*

550 Nat. Shawmut Bk, par $25 24⅛ex-d
265 Nat. Shawmut Bk, par $25 24 ex-div.
100 Nat. Shawmut Bk, par $25 24 ex-div.
200 Exchange Trust Co---- 90
60 U. S. Tr. Co., par $25----20-20¼
200 Exchange Trust Co---- 90
400 Exchange Trust Co---- 90
25 Boulevard Tr. Co., Brookline, par $10---- 21
14 Ludlow Mfg. Associates---- 60
50 Lancaster Mills, pref---- 2½
18 Naumkeag Steam Cotton Co--- 50
25 Merrimack Mfg. Co., com---- 3½
100 Naumkeag Steam Cotton Co-- 50
48 Sulloway Mills---- 15
70 Ludlow Mfg. Associates---- 60
15 Newmarket Mfg. Co---- 5
200 Ludlow Mfg. Associates---- 60
63 Villanova Worsted Co----$10 lot
600 Worcester Cons. St. Ry. 1st pf. par $80----$30 lot
100 Norwich & Worcester RR. prf 100
105 Worcester Cons. St. Ry. 1st pf., par $80----$20 lot
50 Holyoke St. Ry. Co----$5 lot
552 Peterson & Neville, Inc----$5 lot
57 Universal Safety Tread, 1st pf.-$1 lot
80 Baush Machine Tool Co., com.; 100 preferred----$550 lot
550 Baush Machine Tool Co., common----$1,200 lot
20 Serelco Products Corp., pref., par $25; 120 common----$10 lot
10 New England Southern Corp., common----11c. lot
1,925 Shawmut Bank Inv. Trust---- 1¼
20 Haverhill Elec. Co., par $25---- 32¼
100 Terminal Hotel Trust----$15 lot
75 Kenmore Terminal----$5 lot
50 units Thompson's Spa, Inc---- 35
10 New England Southern Corp., com.; 50 Tropical Products Co., 20 Boston Mfg. Co., pref----$5 lot

Shares. Stocks. *$ per Sh.*

30 Kleshun Ranch, Ltd----$5 lot
200 New England Drawn Steel, pref. 20
890 Amer. Trustee Share Corp. Diversif'd Trustee Sh's, Ser. C--$2.55
300 Mass. Pow. & Light Associates, $2 preferred---- 19
1,000 Mass. Pow. & Lt. Assoc., common, w. w---- 2
1,500 Rockland Light & Power Co. v. t. c., par $10---- 9⅞
850 Bowman Biltmore Hotels Corp. 2d preferred---- 75c.
425 Bowman-Biltmore Hotels Corp. 1st preferred---- 2¼
20 Bowman-Biltmore Hotels Corp. 1st preferred---- 2¼
1 Boston Athenaeum, par $300----500
400 Brockton Gas-Light v. t. c., par $25---- 20
20 Eaton Crane & Pike preferred---- 60
70 Forbes & Wallace, Inc., pref. A- 20
100 Farms Co. class A---- 5
150 Penn Seaboard Steel Corp----$1 lot
25 Robert Gair & Co. A---- 2½
10 Old Colony Trust Assoc--13 ex-div.
150 Acme Knitting Machine & Needle Co---- 15
60 Amer. Elec. Share Co---- 10
104 Federal P. & L. Co., par $50---- 30
100 Electric Shovel Coal Corp. $4 cum. preferred---- 1
87 Real Estate Associates----$200 lot
62 Boston Block Trust----$75 lot
50 Winona Copper Co., par $25----$5 lot
50 Public Util. Cons. Corp. 7% pf.$15 lot
400 Bankers Mtge. & Inv. Co., Boston, par $25----$26 lot
5 Saco Lowell Shops, 2d pref---- 5
10 Saco Lowell Shops, com---- 1
975 T. J. Holmes & Co., Inc., com., 900 Quincy Mining Co., par $25----$12,000 lot
1 Plymouth Cordage Co---- 47¾

Shares. Stocks.	$ per Sh.
250 R. D. Thomson, Inc., cap. stk	$1 lot
50 Gateway Restaurants, Inc. 8% pref.; 50 common	$1 lot
100 New England Wood Flour Mills Inc	1
4 units First Peoples Trust	8
2 Bowman-Biltmore Hotels Corp., 1st pref	2
100 Bowman Biltmore Hotels Corp., 2nd pref	1
100 Bow. Biltmore Hotels Corp., common	50c.
100 units Boston Acceptance Co., Inc	1
100 Charles Hudson, Inc, cl. A	30c.
70 E. A. Canalizo Co., pref; 21 E. A. Canalizo Co., com; 70 Carter-Macey Co., com.; 7 Pilgrim Export & Impt. Co., com.; 1,500 Santrander Nav. Co	$90 lot
150 F. L. Putnam & Co., conv. pf.; 62½ common	$1 lot
50 Saco Lowell Shops 2nd pref	5-7
100 Safety Auto Locke Co., com., par $10	$5 lot
77 Alex. Hamilton Inv. Corp., cl. A	$250 lot
250 Cons. Chain Stores Corp., pf	8¼
600 Portland Gold Min. Co., par $1	$10 lot
1,000 Columbia Emerald Dev. Corp., par $5	$13 lot
3,200 Boston Wyoming Oil Co., par $1	$5 lot
8,500 Rey Mines Co. of Ariz., par $1	$50 lot
50 Kidder Peabody Acceptance pref A	15
30 Kidder Partic., Inc., pf. No. 1	15

Shares Stocks.	$ per Sh.
25 Sandalari Co., com.; 25 pref	$50 lot
2 Richmond Waterfront Realty Corp., common	$5 lot
Bonds—	*Per Cent.*
$10,000 Cent. Oregon Irrig. Co., 6s Jan. 1931, coup. Jan. 1913 & sub on	$10 lot
$1,500 German Gov. Intl. 5½s, June 1965	25 & int.
$5,000 Bowm. Bilt. Hotels Corp., 7s, Dec. 15 1934	38 & int.
$10,000 Detroit Ry. Harbor Term. 7s, May 1935 coupon Nov. 1928 & sub. on	$10 lot
$5,000 Punta Alegre Sugar 6s, 1930	5 flat
10,000 Roubles of Russian Gov. 5½s, Feb. 1926-War Loan Issue 1916	$20 lot
$700 Rock Isld. & Sou. Ry. 1st 5s, Jan. 1947	$2 lot
$10,000 Ry. & Light Secs. Co., 4s, 1952 Ill. Cent. stock int. ctf. A	$150 lot
$5,000 Ashville, N. C., 4⅜s, Nov. 1931	$25 flat
Note for $6,000 dated Boston, Aug. 11 1930, for 6 months signed by George R. Jones	$10 lot
Note for $2,000 dated New York, Oct. 1 1930, on demand, signed by George R. Jones	$5 lot
Note for $36,168.55 on demand, given by Peterson & Neville, Inc., to the order of W. K. Shaw dated Boston, Mass., Dec. 18 1931, int. 5%	$100 lot

Shares. Stocks.	$ per Sh.
35 40-100 U. S. Acceptance Corp., common	$1 lot
26 U. S. Acceptance Corp., com., voting trust certificate	$11 lot
50 Excess Insur. Co., par $5	$60 lot
100 Investment Bond & Securities Corp., common, par $50	½
554 Garland Mfg. Co., first pref., par $50	¾
5 Finance Corp. of Amer., pref	½
3 Finance Corp. of Amer., com	½
50 Southern Ry. Co., M & O. cert.	15
61 Reynolds Investing Co., pref	$20 lot
50 Crown Corp	$2 lot
25 Duff-Brown Chevrolet Co., com	240
500 Idaho Copper Co., Inc., par $1	½
500 General Mines Corp., par $1	½
50 Root Ref. Co., common	$1 lot
173 Precision Grinding Wheel Co., preferred	5
199 Precision Grinding Wheel Co., common A, no par	1
311 Precision Grinding Wheel Co., common B, no par	1
142 Penn Rivet Corp., common	1
50 Eddington Lumber & Supply Co., common	$9 lot
30 Southern Sugar Co., pref., cert. of deposit; 54 common certif. of deposit	$15 lot
100 13th & 15th Streets Pass. Ry	78
32 Coatesville Trust Co	$15 lot
60 Coatesville Trust Co	$25 lot
100 Bankers Trust Co	$2 lot
20 Bankers Trust Co	$1 lot

Shares. Stocks.	$ per Sh.
40 units Strauss Investing Corp	1
38 Nat. Brands, Inc., Del., com. A	$4 lot
10 Union Bank & Trust Co	$1 lot
6 Union Bank & Trust Co	$1 lot
10 Northern Central Trust Co	75c.
25 Rockhill Coal & Iron Co., pref	$1 lot
6,000 Compania Americana De Construcciones Y. Pavimentos par $44, Argentine gold pesos	10c.
100 Contin.-Equitable Title & Tr	6
25 Lukens Gulf Cypress Co	$5 lot
58 Franklin Trust Co	$9 lot
Bonds.	*Per Cent.*
$5,000 Wayne Coal Co., certif. of deposit, dated Oct. 28 1924	$45 lot
$5,000 Maher Collieries, 1st mtge. 6½s, 1937, certif. of deposit	$4 lot
$500 Tredyffrin County Club, debenture	$160 lot
$60,000 John Baizley Iron Works, 1st 5s, March 1932	$200 lot
$5,000 Southern Natural Gas Corp., conv. deb. 6s, 1944	3½
$1,000 Seaboard Air Line Ry., 1st mtge. 6s, 1945, certif. of deposit	$70 lot
$3,000 Elks Bldg., Louisville, Ky., 1st 6½s, 1938, certif. of deposit	15
$5,000 Central Medical Bldg., 1st 6½s, 1934, certif. of deposit	10
$10,000 The Barbizon (Lexington Ave. & 63rd St. Corp.) 1st 6s 1939, certif. of deposit	15
$20,000 President Hotel Co., 25-year incomes, May 1 1955	$60 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
48 Atl. Nat. Bank, Boston ex-div	22
53 Nat. Shawmut Bk., Boston ex-div	24
75 Atl. Nat. Bk. Boston ex-div	22
25 B. B. & R. Knight Corp. pref	3
100 Boston Mfg. Co., pref	$3 lot
21 Assoc. Textile Cos. pref	$27 lot
60 Whitman Mills	$3 lot
10 Hamilton Woolen Co	50
100 Boston Mfg. Co., pref	$3 lot
10 Assoc. Textile Cos. pref	$20 lot
100 Merrimack Mfg. Co., pref	8¼-⅛-8
105 West Point Mfg. Co., ex-div	35
4 Pocassett Mfg. Co	$20 lot
4 Taber Mills	$5 lot
14 Southern Ry. Co., com	8
10 N. Y. Cent. RR. Co., com	30¼
120 N. Y. N. H. & H. RR. com	23
100 Chic. & Northw. Ry. Co., com	6¼
50 Pennsylvania RR. Co	20
23 Boston & Maine RR. pf. cl. A (unstamped)	100
56 Boston & Maine RR. pf. cl A (stamped)	100
10 Boston RR. Holding Co., pref	40
46 Boston & Maine RR. pf. cl. C (stamped)	100
193 Holyoke Street Ry. Co	$2 lot
200 St. Louis-San Fran. Ry. pref	6
100 Chic. & Gt. Western RR. pref	11¾
100 No. Amer. Car Corp., com	5
200 Boston Herald-Traveler Corp	6
50 Elec. Bond & Share Co., com	10
12 Lamson & Hubbard Corp., pref	22
400 Galveston Houston Elec. Co., pref	32c
50 F. H. Roberts Co., cl. C pref	$7 lot
7,404 Parker Young Co., com	$110 lot
6 units First Peoples Trust	9
5 American Tissue Mills pref	50
200 Cons. Chain Stores Corp. pf	$175 lot
1,551 Rockport Granite Co	$100 lot
50 Collateral Loan Co	100
3 units Selected Industries Inc	26
10 Amer. Tel. & Tel. Co	116⅛
100 Servel, Inc., com	5⅛
10 Johns-Manville Corp., com	18
1 Travelers Insurance Co	425
10 American Can Co., com	63
25 Hahn Dept. Stores Inc. conv. pf	16
20 Amer. Locomotive Co., pref	36
2 Graton & Knight Co., pref	7
100 Public Utility Holding Corp. of America (with warrants)	¾
300 Bausch Mach. Tool Co., com	16c
35 Amer. Locomotive Co., pref	36c
30 Johns-Manville Corp., com	18
291 Bausch Mach. Tool Co., com	16c
50 Eastman Kodak Co., com	84
50 United Shoe Mach. Corp., com	36
120 Air Investors Inc., conv. pfd., (with warrants)	3¼
1 Boston Athenaeum	500
500 Rainbow Luminous Prods. Co., class A com	8c
10 units Thompson's Spa, Inc., ex-div	33¼
100 American Re-Insur. Co	10
500 Southern Cities Util. Co. $6 prior cum pref	50c
50 R. H. Baker Co., Inc., com	$2 lot
50 American Utilities & General Corp., $3 pref	1
100 Whittelsey Mfg. Co., Inc., com	$1.25 lot
200 Insur. Securs. Co., Inc., com	1.75
50 units Davis Drug Stores Corp	$10 lot
300 Beacon Partic. Inc., pref	5
50 Radio Corp., com	5½
67 Internat. Tel. & Tel. Co	9
200 Indust. Accept. Corp. 1st pf	25
50 Arcadia Cafe Co	$1 lot

Shares. Stocks.	$ per Sh.
250 Cushion Petroleum	$1 lot
593 New River Co., com	$25 lot
75 Dewey & Almy Chem. Co., pref	16
24 Dewey & Almy Chem. Co. cl. A	16
10 Indust. Clearing Corp., com	$1 lot
191 Trent Process Corp	$7 lot
42 units First Peoples Trust	9
100 Atlantic Public Util., class A	$5 lot
35 Quincy Mkt. Cold Stge. & Warehouse Co., com	4⅛
35 Edison Electric Illum. Co	189
73 Elec. Bond & Share Co., com	10⅜
173 Vermont Asbestos Corp., 8% pref	$175 lot
400 Gresser Mfg. Co., class A	$17 lot
25,000 Oregon Copper Co	$100 lot
50,000 Bobby Anderson Group Min. Co. of Idaho	$40 lot
685 chain of Rocks Kings Highway Bridge Co., com., v. t. c	$3 lot
130 Boothby Co., 7% pref	25
100 United Corp., com	8½
50 Palo Alto Products Co., pref.; 150 com	$100 lot
40 Detroit Harb. Terms., Inc., preference; 4 com	$2 lot
25 Arvey Mfg. Co., 2d pref; 100 class B	$10 lot
19 Nashua Street Ry., 7% pref.; 75 com	$3 lot
42 Mass. Brick Corp., pref.; 8 com.; $200 1st mtge. 7s, Nov. 1929; $100 1st mtge. 7s, Nov. 1928; $100 1st mtge. 7s, Nov. 1927	$5 lot
30 Pyrocolor Corp., pref.; 150 com.	$15 lot
75 Kidder Partic., Inc. No. 1, com.; 75 No. 2 com.; 50 No. 3 com	$13 lot
20 U. S. Bond & Mtge. Corp. of Mass., pref.; 25 Cons. Capital Corp., pref.; 25 com., cl. A; 25 rights Cons. Capital Corp	$10 lot
22 50-100 British Empire Steel Corp., Ltd., 2d pref.; 10 com	$3 lot
75 Kidder Partic., Inc., No. 1 com.; 75 No. 2 com.; 100 No. 3 com	$13 lot
87½ Arvey Mfg. Co., 2d pref.; 350 com., class B	$25 lot
6 Eastern Mass. St. Ry., com.; 12-100 adj. stock	$4.75 lot
$2,750 Eastern Mich. Rys. adj. 6s, due July 1958; 20 com. v. t. c	$5 lot
$10,000 note of Addie E. Kittredge, dated Oct. 10 1925, due Oct. 10 1928	$10 lot
$350,000 Hill Trust notes dated Oct. 25 1926 (29% paid)	$100 lot
$37,100 note dated Feb. 25 1928, due Feb. 25 1933, with int. at 6% payable semi-annually of the Coral Gables Corp	$15 lot
Bonds—	*Per Cent.*
$8,000 Baragua Sugar Co., 7½s, July 15 1937 (dep. receipt)	5% flat
100,000 Assoc. Motor Indus., Inc., 1st mtge. 7½s, due July 1932 (ex-Jan. 1 & July 1 1932 coups.)	$2 lot
$18,500 Assoc. Motor Indus., Inc., 1st mtge. 7½s, due July 1932 (ex-Jan. 1 & July 1 coups.; $18,500 coll. trust 7½% notes due July 1932	$2 lot
$2,000 Republic of Mexico series A, 5s, dated 1899	$2.10 lot
$10,000 Consol. Cement Corp. of Chicago series A, 1st s. f. 6½s, due March 1941	1% flat
$5,000 Punta Alegra Sugar Co., 6s, Oct. 1930 (ctf. dep.)	1% flat
$7,000 Rio Grande Southern RR., 4s, due July 1940	$50 & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
10 Phila. National Bank, par $20	52
5 First Nat. Bank of Merchantville, N. J	1
32 Mt. Holly Nat. Bank, Mt. Holly, N. J	$3 lot
100 Bank of Phila. & Trust Co., par $10	$1 lot
5 Lansdowne (Pa.) Bank & Trust Co	2
20 United Security Life Ins. & Trust Co., par $10	$5 lot
85 Central Tr. & Sav. Co., par $10	$3 lot
75 Central Tr. & Sav. Co., par $10	$1 lot
100 Central Tr. & Sav. Co., par $10	$3 lot
100 Aldine Trust Co., par $10	$1 lot
50 Aldine Trust Co., par $10	$1 lot
160 Aldine Trust Co., par $10	$1 lot
80 Pa. Co. for Ins. on Lives, &c., par $10	30
50 County Trust Co. of Phila., par $10	$1 lot

Shares.—Stocks.	$ per Sh.
125 Plaza Trust Co., par $10	$1 lot
25 Broadway Merchants Tr. Co., Camden, N. J	1
8 Merchantville (N. J.) Tr. Co	1
80 Moorestown (N. J.) Tr. Co	1
60 Morrestown (N. J.) Tr. Co	1
10 Merion Title & Trust Co., Ardmore, Pa	$1 lot
20 Securities Guaranty Corp	$4 lot
102 Empire Public Service Corp., common A, no par	½
109 Intercontinents Power Co., common, no par	$2 lot
60 Intercontinents Power Co., pref. no par	$6 lot
100 Federal Bond & Shares Co., common, no par	$30 lot
100 Bedford Johnson Co., Inc	10
100 Bedford Johnson Co., Inc	10
40 Baxter Laundry Co., com. A	$1 lot
12 Fire Assoc. of Phila., par $10	7

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).			
Chicago Great Western, preferred	h50c.	Jan. 20	Holders of rec. Jan. 7a
Detroit Hillsdale & Southwestern	2	Jan. 5	Holders of rec. Dec. 19a
Georgia RR. & Banking (quar.)	*2¾	Jan. 15	*Holders of rec. Jan. 1
Hudson & Manhattan, pref	*2½	Feb. 15	*Holders of rec. Feb. 1
Joliet & Chicago (quar.)	1¾	Jan. 4	Holders of rec. Dec. 26a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30a
Rich. Fred. & Potomac, com. voting	*3	Dec. 31	*Holders of rec. Dec. 19
Common (non-voting)	*4	Dec. 31	*Holders of rec. Dec. 19
Dividend obligations	*4	Dec. 31	*Holders of rec. Dec. 19
Toronto Hamilton & Buffalo	*3	Dec. 31	*Holders of rec. Dec. 28
Tunnel RR. of St. Louis	*3	Jan. 1	*Holders of rec. Dec. 31
Public Utilities.			
American States Public Service, class A	—Divi	dend ac	tion deferred.
Preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 23
Appalachian Gas, $7 pref. A—Dividend	omitt	ed	
Arkansas Power & Light, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Associated Gas & Elec., cl. A (quar.)	(x)	Feb. 1	Holders of rec. Dec. 30
$4 pf. (qu.) (cash or 1-70 sh. $5 pf.)	x$1	Feb. 1	Holders of rec. Dec. 30
Original preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Nov. 30
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Nov. 30
$6.50 preferred (quar.)	*$1.625	Jan. 2	*Holders of rec. Nov. 30
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Nov. 30
$4 preferred (quar.)	*x$1	Feb. 1	*Holders of rec. Jan. 30
Battle Creek Gas, $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 22
Brit. Col. El. Power & Gas, 6% pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 19
Brooklyn Borough Gas, com. (quar.)	*$1.50	Jan. 10	*Holders of rec. Dec. 31
6% participating pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 21
6% participating pref. (extra)	*6¼c.	Jan. 2	*Holders of rec. Dec. 21
Brooklyn-Manhattan Transit, com.(qu.)	$1	Jan. 15	Holders of rec. Dec. 31a
Central Electric Co., common—Dividen	d omit	ted	
Central Hudson Gas & El., com (qu.)	*20c.	Feb. 1	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.30	Jan. 1	*Holders of rec. Dec. 19
Central Massachusetts Power, pref	*$4.50	Dec. 22	*Holders of rec. Dec. 15
Central Power Co., 7% pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Central Public Service, $7 pref.—Divi	dend o	mitted	
Chester & Philadelphia Ry. (quar.)	*37½c	Jan. 15	*Holders of rec. Jan. 8
Cincinnati Gas & Electric, pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Cin. Newp. & Cov. Lt. & Tr., com. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.125	Jan. 15	*Holders of rec. Dec. 31
Consolidated Traction of New Jersey	*2	Jan. 15	*Holders of rec. Dec. 31
ElectricPower & Light, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 9
English Elec. Co. of Canada, cl. A (qu.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Federal Water Service—			
$7 pref., $6.50 pref. and $4 pref.—Divi	dends	omitted	
Foreign Power Securities, 6% pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31
Gardner Electric Light, common	*4	Jan. 15	*Holders of rec. Dec. 31
Preferred	*2½	Dec. 31	*Holders of rec. Dec. 18
Gulf Power, $6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Home Tel. & Tel. (Ft. Wayne)—			
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Houston Natural Gas, 7% pref. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 19
International Ocean Teleg. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 31
Iowa Electric, 7% pref. A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
6½% preferred B (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 15
Kansas Power, $7 pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 19
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 19
Kentucky Utilities, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 26
Lincoln Telep. Securities, class A (quar.)	------	Jan. 10	*Holders of rec. Dec. 31
Class B (quar.)	*25c.	Jan. 10	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Jan. 10	*Holders of rec. Dec. 31
Lynn Gas & Electric (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 21
Massachusetts Lighting Cos., com. (qu.)	*75c.	Dec. 31	*Holders of rec. Dec. 31
8% preferred (quar.)	*2	Jan. 15	*Holders of rec. Dec. 26
6% preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 26
Memphis Natural Gas, com. (quar.)	15c.	Jan. 15	Holders of rec. Dec. 31
Metropolitan Gas & Elec. (quar.)	*7½c	Jan. 1	*Holders of rec. Dec. 17
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20a
Missouri River Sioux City Bridge—			
Preferred (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 31
Montana & Power Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 14
Montreal L. H. & P. Consol. (quar.)	38c.	Jan. 31	Holders of rec. Dec. 31
Montreal Telegraph (quar.)	80c.	Jan. 15	Jan. 1 to Jan. 15
Municipal Service Corp., com. (quar.)	*38c.	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	*50c.	Jan. 15	*Holders of rec. Dec. 15
National Power & Light, $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 9
New Haven Water	*$2	Jan. 2	*Holders of rec. Dec. 16
New Orleans Public Service, pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 21
Northern N. Y. Telephone (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
Northwestern Bell Telep., com. (qu.)	2	Dec. 31	Holders of rec. Dec. 29
Ohio Cities Telephone, pref. (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 20
Orange & Rockland Elec., 7% pref.(qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 25
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 25
Pacific Public Service, 1st pref. (quar.)	*32½c	Feb. 1	*Holders of rec. Jan. 15
Philadelphia Electric Co., pf. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 9
Piedmont & Northern Ry. (quar.)	*1¼	Jan. 9	*Holders of rec. Dec. 31
Plainfield Union Water (quar.)	*$1.25	Jan. 2	*Holders of rec. Jan. 2
Power Corp. of Canada, Ltd., com. (qu.)	50c.	Feb. 20	Holders of rec. Jan. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Public Service of Colorado.—			
7% preferred (monthly)	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
Public Serv. Corp. of N.J., 6% pf.(mthly.)	50c.	Jan. 30	Holders of rec. Jan. 2a
Shasta Water Co., class A (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 17
Southern Calif. Edison, com. (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 20
Southern Canada Power, com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 30
Southern Counties Gas, 6% pref. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Southern Ind. Gas & Elec., 7% pf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 22
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 22
6% preferred (semi-annual)	3	Jan. 2	Holders of rec. Dec. 22
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 22
Stamford Gas & Electric (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
Thirteenth & 15th Sts. Pass. Ry	*$6	Jan. 1	*Holders of rec. Dec. 20
Tri-State Tel. & Tel. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
United Gas & Elec., preferred	2½	Jan. 15	Holders of rec. Dec. 31
United Pow. & Lt. Corp.(Kan.),pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 18
U. S. Electric Power, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 2
West Va. Water Service, $6 pref. (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 21
Western United Gas & El., 6½% pf.(qu.)	*1⅝	Jan. 2	*Holders of rec. Dec. 17
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 17
Wisconsin Gas & El., 6% pf.ser.C (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Banks.			
Jamaica National (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Peoples National (Brooklyn) (quar.)	3	Jan. 1	Holders of rec. Dec. 22
Joint Stock Land Bank.			
Dallas (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Miscellaneous.			
Abstract Title & Mtge (Buffalo) (qu.)	*40c.	Dec. 31	*Holders of rec. Dec. 19
Alabama Fuel & Iron (quar.)	1	Jan. 1	Holders of rec. Dec. 21
Altorfer Bros. Co., conv. pref. (qu.)	*75c.	Jan. 30	*Holders of rec. Jan. 15
Amer. Asphalt Roofing, pref. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
American Factors (monthly)	*15c.	Jan. 1	*Holders of rec. Dec. 31
American Home Prod. Corp. (mthly.)	35c	Feb. 1	Holders of rec. Jan. 14a
American Ice, com. (quar.)	50c.	Jan. 25	Holders of rec. Jan. 4
Preferred (quar.)	$1.50	Jan. 25	Holders of rec. Jan. 4
American Lace Mfg., com.—Dividend passed.			
American News (bi-monthly)	50c.	Jan. 15	Holders of rec. Jan. 5
Amer. Office Bldg. (Richmond),pf.(qu.)	*1½	Jan. 2	*Holders of rec. Dec. 23
American Screw, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
Amer. Title & Guar. (N. Y.) (quar.)—Dividend omitted			
Andre Citroen—			
Am.dep.rcts.for B bearer shares	*30fr.	Jan. 21	*Holders of rec. Jan. 14
Anglo-Norwegian Holdings, Ltd., pf	t3½	Dec. 31	Holders of rec. Dec. 24
Arrow-Hart & Hegeman Elec., com.,(qu.)	*40c.	Jan. 1	*Holders of rec. Dec. 24
Preferred (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 24
Arundel Corp. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21
Associates Invest. Co., com. (in com.stk)	*/6	Dec. 31	*Holders of rec. Dec. 21
Athol Mfg. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 26
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 26
Atlantic City Sewerage (quar.)	*25c.	Jan. 2	*Holders of rec. Jan. 2
Atlas Acceptance, 1st pref.—Dividend action deferred.			
Atlas Thrift Plan, 7% pref. (quar.)	17½c	Jan. 2	Holders of rec. Dec. 24
Baer Sternberg & Cohen, 1st pref. (qu)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Bakelite Corp., 6½% pref. A (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 3
7% preferred B (quar.)	*1¾	Jan. 2	Called for payt. Jan. 2'32
Bank Shares Corp., class A (quar.)	*20c.	Jan. 1	*Holders of rec. Dec. 19
Bastian Blessing Co., com. (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Beatty Bros., Ltd., com. A (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
First preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Birmingham Mtge. Corp., 7% pf. (qu.)	*87½c	Jan. 1	*Holders of rec. Dec. 31
Bliss (E. W.) Co., 1st pref. (quar.)	$1	Jan. 2	Holders of rec. Dec. 21
Second preferred, class A (quar.)	87½c	Jan. 2	Holders of rec. Dec. 21
Second preferred class B (quar.)	15c.	Jan. 2	Holders of rec. Dec. 21
Boots Pure Drug—			
Am. dep. rcts. for ord. reg	*6	Jan. 7	*Holders of rec. Dec. 23
Boston Sand & Gravel, com. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 22
Preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 22
Bremer, Norris Realty Investments	5	Dec. 31	Holders of rec. Dec. 15
Briggs Manufacturing, com. (quar.)	25c.	Jan. 25	Holders of rec. Jan. 11a
British-American Tobacco, ord. (final)	(o)	Jan. 25	See note (o).
Ordinary (interim)	(o)	Jan. 25	See note (o).
Broadway Dept. Stores, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 18
Brownell Company	*2c.	Dec. 15	*Holders of rec. Dec. 5
Burkhart Mfg., preferred.—Dividend action deferred.			
Burco, Inc., pref.—Dividend deferred.			
Burma Corp., Ltd., Am. dep. rcts	*(v)	Feb. 20	*Holders of rec. Jan. 14
Business System, Ltd., pref. B (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Calaveras Cement, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
California Consumers, $7 pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
California Group, 6% pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 31
Cameron Machine, pref. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Canadian Bronze, com. (quar.)	31¼c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Canadian Fairbanks Morse, 6% pf. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Canadian General Investment (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 15
Canadian Industries, Ltd., com. (quar.)	*62½c	Jan. 30	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Case Lockwood & Brainard	*5	Jan. 2	*Holders of rec. Dec. 21
Extra	*7	Jan. 2	*Holders of rec. Dec. 21
Century Electric Co., com.—No action taken.			
Champion International, com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 18
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Chapman Ice Cream (quar.)	*18¾c	Jan. 15	*Holders of rec. Dec. 24
Charles Street Garage, 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Chicago Flexible Shaft—Div. omitted.			
Chiquola Mfg., com	*$2.50	Jan. 2	*Holders of rec. Dec. 20
6% preferred	*$3	Jan. 2	*Holders of rec. Dec. 20
Cincinnati Wholesale Groc., pref. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Cincinnati Wholesale Sup., pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Columbia Mills (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 22
Columbian Vise & Mfg. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 20
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 20
Comm. Discount (Los Angeles), pf.(qu.)	*20c.	Jan. 10	*Holders of rec. Jan. 1
7% preferred (quar.)	*17½c	Jan. 10	*Holders of rec. Jan. 1
Consol. Car Heating, Inc. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Consolidated Ice (Pittsb.) pref. (qu.)	*75c.	Dec. 19	*Holders of rec. Dec. 9
Consolidated Lithographing, cl. A (qu.)	50c.	Jan. 2	Holders of rec. Dec. 23
Consolidated Royalty Oil (quar.)	*5c.	Jan. 25	*Holders of rec. Jan. 15
Corn Products Refg., com. (quar.)	*75c.	Jan. 20	*Holders of rec. Jan. 5
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Corporate Trust Shares	*35c.	Dec. 30	Holders of coupon No. 6
Cottrell (C. B.) & Sons, 6% pf. (qu.)	*1½	Jan. 2	
Cudahy Packing, common (quar.)	$1	Jan. 15	Holders of rec. Jan. 5a
Curtiss-Wright Export Corp., pf. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Debenhams Securs., Ltd., pref.—Div. action postponed			
De Haviland Aircraft—			
Am. dep. rcts. for ord. shares	*5	Jan. 8	*Holders of rec. Dec. 24
Am. dep. rcts. for ord. reg. shares	*5	Jan. 2	*Holders of rec. Dec. 14
De Vilbiss Co., com. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
7% preferred (quar.)	*17½c	Jan. 15	*Holders of rec. Dec. 31
Diamond Elec. Mfg., 7% pref. (quar.)	*1¾	Dec. 26	*Holders of rec. Dec. 19
Diversified Utility Invest., com. A (qu.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Dixon (Joseph) Crucible (quar.)	1	Dec. 31	Holders of rec. Dec. 21
Dolese & Shepard (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 21
Dominion Tar & Chemical, pref. (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 6
Driver-Harris Co., 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Edwards (Wm.) Co., 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
7% preferred	*3½	Jan. 1	*Holders of rec. Dec. 20
Elgin Sweeper, 1st pref. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 19
Cum. dividend pref. (quar.)	*10c.	Dec. 31	*Holders of rec. Dec. 19
Elwell Parker Elec. Co., com.—Div. passed.			
Farr Alpaca (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 21
Fidelity & Deposit Co. (Md.), (qu.)	*$2.25	Jan. 5	*Holders of rec. Dec. 28
Firestone Tire & Rubber, com. (quar.)	*25c.	Jan. 20	*Holders of rec. Jan. 5
First All Canadian Trustee Shares	*30c.	Dec. 31	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
First Finance Co., Detroit cl. A (qu.)	*37½c	Jan. 1	*Holders of rec. Dec. 19
Preferred (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 19
First Finance Co. of Iowa, cl. A (qu.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Class A (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Class B (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Flour Mills of Amer., Inc. pref. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 19
Food Machinery, com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Galveston Wharf (monthly)	*50c.	Dec. 15	*Holders of rec. Dec. 14
General Fireproofing, com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
General Mach. Corp., 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Gilbert (A. C.) Co., pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 19
Gildred Building Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 28
Gillette Safety Razor, pref. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 5
Gimbel Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Globe Discount & Finance, com. (qu.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Globe Grain & Milling, 7% 1st pf. (qu.)	*43¾c	Jan. 2	*Holders of rec. Dec. 19
8% second preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
Gotham Silk Hosiery, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8a
Gold Dust Corp., com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 9
Grace (W. R.) & Co., 6% pref	*3	Dec. 29	*Holders of rec. Dec. 28
Preferred A and B	*4	Dec. 29	*Holders of rec. Dec. 28
Gray & Dudley Co., com.—Dividends omitted.			
Great Lakes Transit, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Griggs, Cooper & Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Jan. 1
Guar. Co. of North Amer. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Extra	*$2.50	Jan. 15	*Holders of rec. Dec. 31
Gypsum Lime & Alab. Co., com.—Div. omitted			
Hamilton Woolen	*$2	Jan. 15	*Holders of rec. Dec. 31
Extra	*$2.75	Jan. 15	*Holders of rec. Dec. 31
Hansen Glove, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Harbauer Co., com. (quar.)	12½c.	Jan. 1	Holders of rec. Dec. 23a
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Hart & Cooley Co. (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 19
Hartford Connecticut Co., com. (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 21
Haughton Elevator & Mach., pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Hershey Chocolate, com. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 25a
Convertible preferred (quar.)	$1	Feb. 15	Holders of rec. Jan. 25a
Convertible preferred (extra)	$1	Feb. 15	Holders of rec. Jan. 25a
Home Title Ins. (Brooklyn) (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 26
Hooker Electro Chemical, 6% pref. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Huylers of Delaware, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Imperial Royalty, pref. (quar.)	*2c.	Dec. 31	*Holders of rec. Dec. 10
Preferred A (quar.)	*30c.	Dec. 31	*Holders of rec. Dec. 10
Indiana Ice & Fuel, 6% pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 31
Industrial Acceptance Corp., 1st pref.—Dividend omitted.			
Industrial & Power Securities (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1
Quarterly	25c.	June 1	Holders of rec. May 1
Quarterly	25c.	Sept. 1	Holders of rec. Aug. 1
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 1
Inter-Island Steam & Navigation(mthly)	*10c.	Dec. 31	*Holders of rec. Dec. 24
Interlake Steamship (quar.)	50c.	Dec. 21	Holders of rec. Dec. 17a
International Pulp, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Interstate Bakeries Corp., pref.—Dividend passed.			
Invest. Foundation, Ltd., conv. pf.(qu.)	*38c.	Jan. 15	*Holders of rec. Dec. 31
Inves. Mtge. & Guar., com. (quar.)	*37½c	Dec. 23	*Holders of rec. Dec. 15
Preferred (quar.)	*$1.75	Dec. 23	*Holders of rec. Dec. 15
Janss Invest., $6 cl. A pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 21
Johnson Publishing Co., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 21
8% preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 21
Kaufman (Chas. A.) Co., Ltd. (quar.)	1½	Jan. 2	Holders of rec. Dec. 24
Kelley Isld. Lime & Transport (quar.)	25c.	Jan. 1	Holders of rec. Dec. 24
Kekaha Sugar Co. (monthly)	*20c.	Jan. 1	*Holders of rec. Dec. 24
Knott (A. J.) Tool & Mfg., 7% pf.(qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Kuehne Mfg. Co., pref. A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 26
Laclede Steel (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 23
Lane Cotton Mills (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 22
Langendorf United Bakeries, cl. A (qu.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Lawyers Mortgage Co. (quar.)	70c.	Dec. 31	*Holders of rec. Dec. 21
Lawyers Title & Guaranty (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Leader Filling Station, pref. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 22
Leh. & Wilkes-Barre Coal($50 par) (qu.)	*$2	Dec. 31	*Holders of rec. Dec. 19
No par stock (quar.)	*$4	Jan. 2	*Holders of rec. Dec. 21
Leland Electric Co., com.—Dividend omitted.			
Loew's (Marcus) Theatres, Ltd., pref.—Dividend omitted.			
Lord & Taylor, 2d pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 16
Louisiana Disc. & Sec., com. & pref	*$1.875	Jan. 2	*Holders of rec. Dec. 21
Ludlow Valve Manufacturing	*4	Jan. 1	
MacKinnon Steel Corp., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Major Corporation	*27c.	Dec. 31	*Holders of rec. Dec. 31
Mansfield Theatres (Toronto)	*3½	Jan. 30	*Holders of rec. Dec. 31
Marathon Paper Mills, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 31
Marquette Cement Mfg., pref. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 31
McGavin, Ltd., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 18
Melling Forge Co., common—Dividend omitted.			
Michigan Steel Tube Products—Dividend omitted.			
Mickelberry Food Products, pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 21
Midland Pacific Grain, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Mitchell (Robt.) Co. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
Mohawk Investment (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Mollohan Mfg., pref	*3½	Jan. 2	*Holders of rec. Dec. 26
Montreal Finance Co., Ltd., pref	*$1	Jan. 2	*Holders of rec. Dec. 15
Morris Plan Bank (Richmond, Va.) (qu.)	*62½c	Jan. 2	*Holders of rec. Dec. 26
Morris Plan Co. (N. Y.) (quar.)	*60c.	Jan. 1	*Holders of rec. Dec. 29
M. & P. Stores, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 31
Nashua Gum. & Coated Paper, pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
National Cash Register—Dividend omitted.			
National Distillers (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
National Refining, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
National Share Corp. (Del.) cl. A (quar.)	*43¾c	Jan. 5	*Holders of rec. Dec. 31
Class A (extra)	*31¼	Jan. 5	*Holders of rec. Dec. 31
Newhall Bldg. Trust, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 1
New Departure Mfg., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
New England Equity, preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
North & Judd Mfg. (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 18
North American Car, pref.—Dividend omitted			
No. American Finance Corp., cl. A (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 24
7% preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 24
Nutley Mtge. & Title Guar. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 28
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 28
Oakland Cotton Mills, pref	*3½	Jan. 1	*Holders of rec. Dec. 26
Ohio Leather, common (special)	*25c.	Dec. 30	*Holders of rec. Dec. 21
1st preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 21
2d preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
Ohio Loan, common	*50c.	Jan. 2	*Holders of rec. Dec. 30
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 30
Ontario Silknit, Ltd., preferred—Dividend passed.			
Otis Elevator, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Owl Drug, preferred—Dividend action deferred			
Pacific Associates—Dividend omitted.			
Pacific Commercial Co	*70c.	Dec. 31	*Holders of rec. Dec. 28
Pacific Portland Cement, pref. (quar.)	*1½	Jan. 5	*Holders of rec. Dec. 31
Pacific Southwest Realty, 6½% pf.(qu.)	*1⅝	Jan. 1	*Holders of rec. Dec. 19
5½% preferred (quar.)	*1⅜	Jan. 1	*Holders of rec. Dec. 19
Packard Electric Co., common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 24a
Common (extra)	75c.	Dec. 31	Holders of rec. Dec. 24a
Peck Bros. & Co., pref. (quar.)	*37½c	Jan. 11	*Holders of rec. Dec. 31
Pepperell Mfg. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 23
Pequot Mills (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 23
Philadelphia Bourse, com. (quar.)	*$1	Jan. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.50	Jan. 31	*Holders of rec. Dec. 31
Philadelphia Co. for Guaranteeing Mtges.—Dividend omitted			
Piedmont Mfg	*$3	Jan. 1	
Pioneer Mill Co., Ltd. (monthly)	*10c.	Jan. 1	*Holders of rec. Dec. 20
Plaza Bldg. & Loan Assn. (Balt.)	*$3.90	Jan. 1	*Holders of rec. Dec. 3
Pollock Paper & Box, pref. (quar.)	*$1.75	Dec. 15	*Holders of rec. Dec. 15
Queen City Petroleum, 7% pref. (qu.)	*1¾	Jan. 14	*Holders of rec. Jan. 1
Queen Dyeing Co., 7% pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 17
Real Estate Mtge. & Guar.(Wash.,D.C.) Preferred (quar.)	*30c.	Dec. 31	*Holders of rec. Dec. 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Republic Stamping & Enamel, com. (qu.)	*25c.	Jan. 10	*Holders of rec. Jan. 1
Rex-Hide Rubber Co. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Rhode Island Elec. Protect. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 17
Rice Ranch Oil Co., Inc. (quar.)	*2c.	Dec. 23	*Holders of rec. Dec. 18
Rochester & Pittsburgh Coal, 5% pref.—Dividend omitted.			
Ruud Mfg. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
St. Joseph Lead Co. (quar.)	*15c.	Mar. 21	*Holders of rec. Mar. 10
St. Paul Union Stock Yard (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
San Diego Ice & Cold Storage, A (qu.)	*43¾c	Jan. 1	*Holders of rec. Dec. 26
Santa Cruz Portland Cement (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 21
Extra	*$2	Dec. 24	*Holders of rec. Dec. 21
Schoeneman (J.) Inc., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Schulze Baking, pref.—Dividend omitted.			
Seaboard National Securities (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 21
Sears, Roebuck & Co. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 8
Sharp & Dohme, Inc., conv. pref. (qu.)	*87½c	Feb. 1	*Holders of rec. Jan. 15
Second Twin Bell Syndicate	*$1	Dec. 23	*Holders of rec. Dec. 21
Securities Invest.Co.of St.L.,com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Selected American Shares	*25c.	Dec. 30	Holders of coup. No. 5
Servel, Inc., preferred (No. 1)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Shaffer Stores, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Sieloff Packing (quar.)	30c.	Jan. 1	Holders of rec. Dec. 21
Signode Steel Strapping, pref.—Dividend omitted.			
Silver Brook Anthracite, $3 pref. (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 21
Smyth Manufacturing (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 21
Southland Royalty (quar.)	*5c.	Jan. 15	*Holders of rec. Jan. 2
Spartan Mills	*4	Dec. 31	*Holders of rec. Dec. 19
Squibb (E. R.) & Sons, com. (extra)	*25c.	-------	-------------------
Stahl-Meyer, Inc., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 21
Stanley Works, com. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 17
Preferred (quar.)	*37½c	Feb. 15	*Holders of rec. Feb. 6
State Street Investment (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Sterling Trust Corp. (Toronto), com.	*3	Dec. 31	*Holders of rec. Dec. 21
Stetson (J. B.) Co., pref.	*$1	Jan. 15	*Holders of rec. Jan. 1
Supersilk Hosiery Mills, Ltd., 7% pref.	3½	Jan. 2	Holders of rec. Dec. 24
Swift International	*$1.50	Feb. 15	*Holders of rec. Jan. 15
Telautograph Corp., com. (quar.)	*35c.	Feb. 1	*Holders of rec. Jan. 15
Third Twin Bell Syndicate	*25c.	Dec. 28	*Holders of rec. Dec. 31
Thrift Stores, Ltd., 1st pref. (quar.)	*40⅝	Jan. 2	*Holders of rec. Dec. 20
7% 2d preferred (quar.)	*17½c	Jan. 2	*Holders of rec. Dec. 20
Title Ins. Co. (Minn.) quar.)	*$1	Jan. 1	*Holders of rec. Dec. 21
Title Ins. Co. (Rich.), pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 28
Title & Mtge. Guar., Buffalo (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 17
Title & Mtge. Guar. (New Orleans)	*$2	Jan. 1	*Holders of rec. Dec. 31
Toro Manufacturing (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 24
Toronto Carpet, com. & pref. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 31
Toronto Elevators, Ltd., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Towle Manufacturing, com. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 26
Tuckett Tobacco, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Twin Bell Oil Syndicate (quar.)	*3	Dec. 23	*Holders of rec. Dec. 21
Extra	*10	Dec. 23	*Holders of rec. Dec. 21
Twin Disc Clutch (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 19
Underwriters Finance, Inc., 8% pf.(qu.)	*2	Jan. 2	*Holders of rec. Dec. 21
United Biscuit, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
United-Carr Fastener, com. (quar.)	10c.	Jan. 15	Holders of rec. Jan. 2
United Linen Supply, class A (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 20
United Piece Dye Works, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
United Publishers, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
United Securities, 7% preferred	*3½	Dec. 31	-------------------
U. S. Banking Corp. (monthly)	*7c.	Jan. 1	*Holders of rec. Dec. 17
U. S. Guaranty (quar.)	*4	Dec. 30	*Holders of rec. Dec. 19
U. S. Smelt., Ref. & Mining, com. (qu.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	87½c	Jan. 15	Holders of rec. Dec. 31a
Universal Cooler Corp., class A	*15c.	Jan. 15	*Holders of rec. Jan. 1
Universal Trust Shares	*30c.	Jan. 15	*Holders of rec. Dec. 31
Virginia Bridge & Iron	*30c.	Jan. 1	*Holders of rec. Dec. 26
Washington Title Insurance (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 29
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 29
Waterbury Farrell Fdy. & Mach. (qu.)	*2¼	Dec. 31	*Holders of rec. Dec. 23
Welsbach Ill. Co. (annual)	*2	Jan. 5	*Holders of rec. Dec. 31
Western Grocer Co. (Iowa)	*3½	Jan. 1	*Holders of rec. Dec. 20
Westinghouse Air Brake (quar.)	50c.	Jan. 30	Holders of rec. Dec. 31a
Wolverine Shoe & Tanning, pref.	*35c.	Dec. 31	-------------------
zWorcester Salt, com. (quar.)	1¼	Dec. 31	Dec. 25 to Jan. 1
Worthington Ball, class A (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31

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
Avon Geneseo & Mount Morris	*1.58	Jan. 1	*Holders of rec. Dec. 26
Baltimore & Ohio, pref. (quar.)	1	Mar. 1	Holders of rec. Jan. 16a
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30a
Beeck 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.)	2⅛	Jan. 2	Holders of rec. Dec. 19
Buffalo & Susquehanna, common	*4	Dec. 30	*Holders of rec. Dec. 19
Preferred	*2	Dec. 30	*Holders of rec. Dec. 19
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 28a
Canadian Pacific, com. (quar.)	31¼c.	Dec. 31	Holders of rec. Dec. 1a
Carolina Clinchfield & Ohio, (quar.)	1	Jan.d11	Holders of rec. Dec. 31a
Stamped certificates (quar.)	1¼	Jan.d11	Holders of rec. Dec. 31a
Cayuga & Susquehanna	*$1.20	Jan. 2	*Holders of rec. Dec. 20
Central Argentine Ry., 6% pref.	*3	Jan. 1	*Holders of rec. Dec. 3
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.)	1¼	Jan. 1	Holders of rec. Dec. 19
Cleve. Cin. Chic. & St. Louis, pf. (qu.)	*1¼d	Jan. 30	*Holders of rec. Dec. 21
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
Dayton & Michigan, pref. (quar.)	*$1	Jan. 5	*Holders of rec. Dec. 15
Delaware	*$1	Jan. 1	*Holders of rec. Dec. 16
Elmira & Williamsport, preferred	*$1.61	Jan. 2	*Holders of rec. Dec. 19
Georgia RR. & Banking (quar.)	2¾	Jan. 5	Holders of rec. Jan. 1
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	-------	-------------------
Railroads (Steam) (Concluded).			
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
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. 15a
Preferred	*$1.25	Jan. 2	*Holders of rec. Dec. 23
Michigan Central	*$25	Jan. 30	*Holders of rec. Jan. 2
Mobile & Birmingham, pref.	2	Jan. 2	Dec. 2 to Jan. 1
Morris & Essex	$2.125	Jan. 2	Holders of rec. Dec. 7a
New London Northern (quar.)	*2¼	Jan. 2	*Holders of rec. Dec. 15
Extra	*1	Jan. 2	*Holders of rec. Dec. 15
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
Northern Pacific (quar.)	75c.	Feb. 1	Holders of rec. Dec. 31a
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
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
Philadelphia & Trenton (quar.)	*2½	Jan. 10	*Holders of rec. Jan. 1
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
Providence & Worcester (quar.)	2½	Dec. 31	Holders of rec. Dec. 9
Reading Company, 2d pref. (quar.)	50c.	Jan. 14	Holders of rec. Dec. 24a
Rensselaer & Saratoga	4	Jan. 2	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
Ware River, guaranteed	*3½	Jan. 2	*Holders of rec. Dec. 31
West Jersey & Seashore, com.	1½	Jan. 2	Holders of rec. Dec. 15
Western N. Y. & Pennsylvania, com.	*$1.50	Jan. 1	*Holders of rec. Dec. 31
Preferred	*$1.25	Jan. 1	*Holders of rec. Dec. 31
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. 14a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14a
Amer. Gas & Electric, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Common (payable in common stock)	f2	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 9
Amer. Power & Light, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14a
$5 preferred	$1.25	Jan. 2	Holders of rec. Dec. 14a
Amer. Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Amer. Superpower Corp., 1st pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Amer. Teleg. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 19a
Amer. Water Works & Elec., com. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 8a
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 11a
Appalachian Elec. Pow., $7 pref. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 5
Arizona Power, 8% pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Arkansas Natural Gas, pref. (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15
Associated Gas & Elec., allot. ctfs	*80c.	Jan. 1	*Holders of rec. Nov. 30
$8 allotment certificates	*$4	Jan. 1	*Holders of rec. Nov. 30
Associated Telep. & Teleg., cl. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 17
Class A (extra)	50c.	Jan. 1	Holders of rec. Dec. 17
$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
Attleboro Gas 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
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Bell Telephone of Canada, (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telephone of Pa., pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 19a
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
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
Boston Elevated Ry., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10
Brazilian Tr. Lt. & Pow., pref. (quar.)	£1¾	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.)	1¾	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
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
Capital Traction, Wash., D. C. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 14
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
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
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
$7 preferred (monthly)	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 Passenger Ry. (Philadelphia)	$3.50	Jan. 1	Dec. 22 to Jan. 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. 15a
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 Del. & Marion Elec. $7 pf (qu)	*$1.75	Jan. 1	*Holders of rec. Dec. 19
Columbus Ry. Power & Light—			
6% 1st preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Commonwealth Telep. (Pa.), 6% pf.(qu)	*1½	Jan. 15	-------------------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*)			
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
Community Telephone Co., pref. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Compania Hispano-Americana de Electricidad S. A. (Chad) Amer shares 6	pesetas	Dec. 26	Holders of rec. Dec. 18
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.)	*1⅜	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.)	*1⅝	Jan. 2	*Holders of rec. Dec. 15
Cuban Telephone Co., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Dayton Power & Light, pref. (monthly)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Denver Tramway Corp., pref. (quar.)	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.)	*1⅝	Jan. 15	*Holders of rec. Dec. 19
Duke Power, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	¾	Jan. 2	Holders of rec. Dec. 15
Duquesne Light, 1st pref. (quar.)	d1¾	Jan. 15	Holders of rec. Dec. 31a
Eastern Gas & Fuel Assoc., pr. pf. (qu.)	1⅛	Jan 1	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Edison Elec. Ill., Boston (quar.)	3.40	Feb. 1	Holders of rec. Jan. 11
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 Consol. Gas (quar.)	*1	Jan. 2	*Holders of rec. Dec. 29
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
6% preferred (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 15
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
8% preferred (monthly)	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
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
Emporia Telephone, com. (quar.)	*$3	Dec. 31	*Holders of rec. Dec. 29
Preferred (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 29
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.)	*1¾	Dec. 31	
Federal Light & Tract., com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 14a
Com. (payable in com. stock)	f1	Jan. 2	Holders of rec. Dec. 14a
Federal Public Service, pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 31
Florida Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Foreign Light & Power, $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20
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.)	f½	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
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
Gold & Stock Telegraph (quar.)	1½	Jan. 2	Holders of rec. Dec. 31a
Great West. Pow. (Calif.) 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 5
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 5
Greenwich Water & Gas, 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 21
Hackensack Water, pref. A (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 18a
Hamilton Bridge, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
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
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
Haverhill Gas Light (quar.)	57c.	Jan. 2	Holders of rec. Dec. 22
Illinois Bell Telep. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Illinois Commercial Telep., $6 pref. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
$7 preferred (quar.)	*$1.75	Jan. 1	
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
Illinois Power Co., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Illinois Traction, 6% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
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
Indianapolis Power & Lt., 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 5
6½% preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 5
Indianapolis Water Co., pref. A (quar.)	1¼	Jan. 1	Holders of rec. Dec. 12a
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
International Superpower (quar.)	25c.	Jan. 2	Holders of rec. Dec. 18
Internat. Telep. & Teleg. (quar.)	15c.	Jan. 15	Holders of rec. Dec. 18a
Internat'l Utilities $7 prior pref. (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
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
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
Joplin Water Works, 6% pref. (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
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
Jersey Cent. Lt. & Pow., 5½% pf. (qu.)	1⅜	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
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
Kansas Power & Light, 7% pref. (quar.)	*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
Kentucky Securities Corp., com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 19a
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
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
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	Holders of rec. Dec. 31
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
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
Manchester Gas, com. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
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 Natural Gas, $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 19
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
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. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Middle States Telephone, 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Middlesex Water, pref	*3½	Jan. 2	*Holders of rec. Dec. 21
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 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 River Power, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Mississippi Valley Pub. Serv., pref.B(qu)	*1½	Jan. 1	*Holders of rec. Dec. 21
Missouri Edison Co., pref. (quar.)	$1.75	Jan. d1	Holders of rec. Dec. d19
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
Montreal Tramways quar.)	2½	Jan. 15	Holders of rec. Jan. 7
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Mountain States Tel. & Tel. quar.)	*2	Jan. 15	*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
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 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 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 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.)	1⅝	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, 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
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
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
Northport Water Works, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Northwestern Bell Telep.,6½% pf. (qu)	1⅝	Jan. 15	Holders of rec. Dec. 19
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 Associated Telep., pref. (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 20
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
7% preferred (monthly)	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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Ohio Telephone Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24a
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
Ottawa Light Heat & Power, com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1⅝	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 & Atlantic Teleg	*50c.	Jan. 2	*Holders of rec. Dec. 15
Pacific Gas & Electric, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Pacific Lighting Corp., $6 pf. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
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 Teleg. & Teleg., common (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Panama Power & Light, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Penn Central Light & Pow., $5 pref. (qu)	$1.25	Jan. 1	Holders of rec. Dec. 10a
$2.80 preferred (quar.)	70c.	Jan. 1	Holders of rec. Dec. 10
Pennsylvania Gas & El. Co. $7 pf. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
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 City Pass. Ry	*$3.75	Jan. 10	*Holders of rec. Dec. 28
Philadelphia Co., com. (quar.)	55c.	Jan. 25	Holders of rec. Dec. 31
$6 preferred (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.)	t1½	Jan. 15	Holders of rec. Dec. 31
6% participating pref. (quar.)	t75c.	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 Service of Indiana, $7 pr. pf. (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 31
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
Quebec Power (quar.)	50c.	Jan. 15	Holders of rec. Dec. 23
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
Rochester Central Power, 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Nov. 30
Rochester Telephone Corp., com. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 12
First preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 12
St. Joseph Ry., L., H., & Pow., pf. (qu.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Savannah Elec. & Power, pref. A (quar.)	*2	Jan. 2	*Holders of rec. Dec. 10
Preferred B (quar.)	*1⅞	Jan. 2	*Holders of rec. Dec. 10
Preferred C (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Savannah Gas (quar.)	*43¾c	Jan. 1	*Holders of rec. Nov. 25
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
Shawinigan Water & Power (quar.)	50c.	Jan. 11	Holders of rec. Dec. 18
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 California Gas Co., com. (qu.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Preferred A (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
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
Southwest Telep. Co., 7% pref. (quar.)	*1¾	Jan. 1	*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
Southwestern States Telep., 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
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
Standard Gas Light (N. Y.) common	2	Dec. 31	Holders of rec. Dec. 19
Preferred	3	Dec. 31	Holders of rec. Dec. 19
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
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 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 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
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 Corp., $7 second pf. (qu.)	*$1.75	Dec. 31	*Holders of rec. Dec. 16
United Gas & Elec. Corp., pref. (qu.)	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
nited Telep. (Del.), $7 first pf. (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
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 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 Kootenay Power & Light, pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22
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 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
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 Elec. Power, 6½% pf. (qu.)	*1⅝	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Wisconsin Valley Electric Co., pref	3¼	Jan. 2	Holders of rec. Dec. 31
York Railways, com. (extra)	*$3	Jan. 1	*Holders of rec. Dec. 15
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. 2	Holders of rec. Dec. 31a
First National Bank (N. Y.) (quar.)	25	Jan. 2	Holders of rec. Dec. 24a
Flatbush National (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 24
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
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 22
Central Hanover Bank & Tr. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 18
Extra	$1	Jan. 2	Holders of rec. Dec. 18
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
Federation Bank & Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 31
Fulton (quar.)	3	Jan. 2	Holders of rec. Dec. 21
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
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
United States (quar.)	15	Jan. 2	Holders of rec. Dec. 21a
Fire Insurance.			
Continental	$1.20	Jan. 9	Holders of rec. Dec. 30a
Fidelity-Phenix	$1.30	Jan. 9	Holders of rec. Dec. 30a
Hanover Fire (quar.)	40c.	Jan. 2	Dec. 19 to Dec. 31
Home (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
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
referreed (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
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-Multigraph 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	Jan. 1	Holders of rec. Dec. 15a
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.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Aluminum Goods Manufacturing (quar.)	30c.	Jan. 1	Dec. 22 to Dec. 31
Aluminum Manufactures, Inc., com. (qu)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Alpha Portland Cement, com. (quar.)	25c.	Jan. 25	Holders of rec. Jan. 2a
American Aggregates, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
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
Amer. Brake Shoe & Fdy., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22a
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
Amer. Cast Iron Pipe, pref	*3	Jan. 2	*Holders of rec. Dec. 19
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 Felt, 6% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 21
American Fork & Hoe, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 5
American Hardware (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 16
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 Maize Products, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
American Mfg., pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
American Optical, 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Am. Radiator & Stand. Sanitary Corp.—			
Common (quar.)	15c.	Dec. 31	Holders of rec. Dec. 11a
American Ry. Trust Shares	*40c.	Jan. 15	
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.)	1¼	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
Amer. Type Founders Co., pref. (quar.)	d1¾	Jan. 15	Holders of rec. Jan. 5
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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. 20a
Apponaug Co., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
6½% preferred (quar.)	*1⅝	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
Assoc. Bankers Title Mtge. Guar. (qu.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Associated Breweries of Can., com. (qu.)	t15c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	t1¾	Jan. 1	Holders of rec. Dec. 15
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
Associates Investment Co., com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1¼	Dec. 30	Holders of rec. Dec. 10
Atlantic 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
Austin Nichols & Co., prior A (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15a
Automobile Finance, pref.	*87½c	Jan. 15	*Holders of rec. Dec. 31
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
Banc Ohio Corp. (quar.)	*35c.	Dec. 31	*Holders of rec. Dec. 19
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.)	1⅝	Jan. 1	Holders of rec. Dec. 14a
Bayuk Cigars, Inc., com. (quar.)	37½c	Jan. 15	Holders of rec. Dec. 31a
First preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
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
Bell View Oil Syndicate (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
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
Bliss (E. W.) Co—			
Com. (pay. in com. stock)	f2	Jan. 2	Holders of rec. Dec. 21
Bloch Bros. Tobacco, pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Blumenthal (S.) & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Bohn Aluminum & Brass (quar.)	37½c	Jan. 2	Holders of rec. Dec. 15a
Borg-Warner Corp., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Boston Herald-Traveler Corp. (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 23
Boston Personal Property Trust (quar.)	25c.	Dec. 30	Holders of rec. Dec. 15
Boston Storage Warehouse (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 23
Boston Wharf Co.	3½	Dec. 31	Holders of rec. Dec. 1
Bourbon Stock Yards (quar.)	*1	Jan. 2	*Holders of rec. Dec. 24
Brandram-Henderson, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 1
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
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.)	t20c.	Jan. 2	Dec. 13 to Dec. 31
Bearer shares	t20c.	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
Budd Wheel, 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 28a
First preferred (extra)	75c.	Dec. 31	Holders of rec. Dec. 28a
Buffalo General Laundries, pf. (qu.)	*56¼c	Dec. 31	*Holders of rec. Dec. 18
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
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
Burt (F. N.) Co., com. (quar.)	u75c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	u1¾	Jan. 2	Holders of rec. Dec. 15
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
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
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.)	t1⅝	Dec. 31	Holders of rec. Nov. 30
Canada Dry Ginger Ale (quar.)	30c.	Jan. 15	Holders of rec. Jan. 2a
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.)	t5c.	Jan. 2	Holders of rec. Dec. 15
6% 1st preferred (quar.)	t1½	Jan. 2	Holders of rec. Dec. 15
Convertible preference (quar.)	t17c.	Jan. 2	Holders of rec. Dec. 15
Canadian Car & Fdy., com. (quar.)	t25c.	Feb. 29	Holders of rec. Feb. 15
Preferred (quar.)	t44c.	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.)	*t1½	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 International Trustee Shs.*18	.3176c.	Jan. 2	----------
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
Carnation Co., common	75c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Carpel Corp. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Carreras, Ltd—			
Amer. dep. rcts. for A & B ord. shs.	*w20	Dec. 26	*Holders of rec. Dec. 9
Amer. dep. rcts. for ord. reg. shares	*w20	Dec. 26	*Holders of rec. Dec. 9
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
Central Cold Storage (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 24
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Chicago Gulf Corp., cl. A (qu.) (No. 1)	*12½c	Jan. 1	*Holders of rec. Dec. 20
Chic Junct Rys & Un. Stk. Yds., com (qu.)	2¼	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
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
Cincinnati Union Stock Yards (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 18
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
Common (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. 28a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 28
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
Cleveland Union Stock Yds, com. (qu.)	37½c	Dec. 31	Holders of rec. Dec. 21a
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
Cohen (Dan) Co. (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 10a
Colonial Finance Corp., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 26
Colt's Patent Fire Arms Mfg. (qu.)	*38c.	Dec. 31	*Holders of rec. Dec. 12
Commerce Investment Inc. (quar.)	*15c.	Jan. 1	*Holders of rec. Dec. 25
Commercial Credit Co., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 11a
6½% first preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 11a
7% first preferred (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 11a
8% class B preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
$3 class A convertible (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Commercial Finance Corp., pref.	*50c.	Jan. 20	*Holders of rec. Dec. 31
Commercial Invest. Trust, com. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 5a
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5a
6½% first preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5a
Conv. pref. opt. ser. 1929	(p)	Jan. 1	Holders of rec. Dec. 5a
Commercial Solvents, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
Community State Corp., class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 23
Conduits, Ltd., pref. (quar.)	1¾	Jan. 1	Dec. 24 to Jan. 1
Congress Cigar (quar.)	25c.	Dec. 30	Holders of rec. Dec. 14a
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 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	t$1.25	Jan. 15	Holders of rec. Dec. 23
Stock dividend	e5	Jan. 15	Holders of rec. Dec. 23
Consolidated Paper, pref. (quar.)	*17½c	Jan. 1	*Holders of rec. Dec. 21
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
Counselors Security Trust (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 21
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
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	----------
Crowley-Milner & Co.	*20c.	Dec. 31	*Holders of rec. Dec. 25
Crown Trust (Montreal) (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 31
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
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
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
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
Deco Refreshments, 7% pref. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 21
Deisel-Wemmer-Gilbert Co., pref.	*3½	Jan. 2	*Holders of rec. Dec. 15
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
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. 31a
Dominion Glass, com. (quar.)	t1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	t1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23
Dominion Securities (Rich., Va.)	*$3	Dec. 31	*Holders of rec. Dec. 21
Dominion Stores, Ltd., com. (quar.)	u30c.	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	u30c.	Jan. 2	Holders of rec. Dec. 15a
Dominion Textile, com. (quar.)	t$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	t1¾	Jan. 15	Holders of rec. Dec. 31
Dow Drug, pref. (quar.)	*1¾	Jan. 5	*Holders of rec. Dec. 21
Draper Corporation (quar.)	$1	Jan. 1	Holders of rec. Nov. 28
Dufferin Paving & Crushed Stone, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Dunean Mills, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Dunham (J. H.) & Co., com. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 18
First preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 18
Second preferred (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 18
Duplan Silk, 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
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
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 Trust (Halifax), (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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 Steel Products, com	50c.	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
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
Economy Grocery Stores (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 2
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.)	1⅝	Jan. 2	Holders of rec Dec 15
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 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
Electric Storage Battery, com.&pf. (qu.)	$1	Jan. 2	Holders of rec. Dec. 7a
Electric Vacuum Cleaner, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 22
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 Bldg. (Denver) 7% pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Equitable Mtge. & Title Guar., pf.A(qu.)	*$1.25	Jan. 2	*Holders of rec. Dec. 19
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, com. (special)	*$2	Dec. 30	*Holders of rec. Dec. 19
Quarterly	*60c.	Feb. 15	*Holders of rec. Feb. 5
Faber, Coe & Gregg, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
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
Famous Players Can. Corp com (qu.)	50c.	Dec. 26	Holders of rec. Dec. 4
Fanny Farmer Candy Shops, com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	60c.	Dec. 31	Holders of rec. Dec. 15
Faultless Rubber (quar.)	62½c	Jan. 1	Dec. 16.
Federal American Co., com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 24
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 24
Federal Bake Shops, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 8
Federal Compress & Warehouse, pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Federal Motor Truck (quar.)	5c.	Jan. 2	Holders of rec. Dec. 19a
Federal 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.)	16c.	Dec. 29	Holders of rec. Dec. 15
Filene's (Wm.) Sons, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 21a
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	----------
Fischman (M. H.), Inc., 5c-$1 Stores—			
Preferred A & B (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
Fisher Flour Mills, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Fixed Trust Shares, class A & B	*50c.	Dec. 31	*Holders of Coup. No. 4
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
Fostoria Pressed Steel (quar.)	25c.	Dec. 31	Holders of rec. Dec. 24a
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.)	1½	Jan. 2	Holders of rec. Dec. 15
Frick Co., Inc., pref. (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
Gary (Theodore) & Co., com. (quar.)	15c.	Jan. 1	Holders of rec. Dec. 31
Preferred (quar.)	40c.	Jan. 1	Holders of rec. Dec. 16
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. 17a
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 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 Tire & Rubber, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 21a
General Trust (Canada) 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 26
Gibson Art Co., common (quar.)	*65c.	Jan. 1	*Holders of rec. Dec. 19
Glidden Company, prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
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
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 Textile Mills, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Goodyear Tire & Rubber, 1st pf. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 1a
Goodyear Tire & Rub. of Calif., pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
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
Gottfried Baking, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
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
Granby Cons. Min. Smelt. & Pow. (qu.)	12½c	Feb. 1	Holders of rec. Jan. 15a
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 Lakes Towing, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	2¼	Dec. 31	Holders of rec. Dec. 15a
Great Northern Iron Ore Properties	$1	Dec. 28	Holders of rec. Dec. 7a
Miscellaneous (Continued)			
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
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
Greening (B.) Wire Co., Ltd., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
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
Greif Bros. Cooperage, class A (quar.)	40c.	Jan. 1	Holders of rec. Dec. 15a
Greyhound Corp., pref. A (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 22
Group No. 1 Oil Corp. (quar.)	*$100	Dec. 31	*Holders of rec. Dec. 10
Guardian Bank Shares Investment Trust—			
Preferred (quar.)	*18¾c	Jan. 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., $6 pref. (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
Hachmeister-Lind Co., pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Hahn Department Stores, pref. (qu.)	1⅝	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
Harbison-Walker Refract., pref. (qu.)	1½	Jan 20	Holders of rec. Jan. 9a
Harrisburg Hotel Co., common	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Common (extra)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Hathaway Bakeries, Inc., class B	25c.	Jan. 15	Holders of rec. Jan. 5
Haverty Furniture, pref. (quar.)	*37½c	Jan. 1	*Holderst f rec. Dec. 21
Hawaiian Commercial & Sugar (mthly.)	*25c.	Jan. 5	*Holders of rec. Dec. 24
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
Helme (Geo. W.) Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	$2	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Hercules Motor Corp. (quar.)	20c.	Jan. 1	Holders of rec. Dec. 18a
Hershey Creamery Co., pref	*3½	Jan. 1	*Holders of rec. Dec. 8
Hewitt Bros. Soap, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Highland Dairy, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
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	5c.	Dec. 3	Holders of rec. Dec. 16
Holly Development (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 31
Holmes (D. H.) Ltd., (quar.)	2½	Jan. 2	Holders of rec. Dec. 24
Holt, Renfrew & Co., Ltd., pref. (quar.	1¾	Jan. 2	Holders of rec. Dec. 28
Home Dairy Co., class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Homestake Mining (monthly)	65c.	Dec. 2	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. 2	*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 Fin. Corp., com. A & B (qu.)	90c.	Jan. 15	Holders of rec. Dec. 31a
Participating preferred (quar.)	$1.05	Jan. 1	Holders of rec. Dec. 31a
Howe Sound Co. (quar.)	50c.	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
Huston (Tom) Peanut Co., com. (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 20
7% preferred	*3½	Dec. 31	*Holders of rec. Dec. 20
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
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.)	t8¾c	Dec. 31	Holders of rec. Dec. 2
Incorporated Investors (quar)	25c	Jan. 15	Holders of rec. Dec. 22
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
Industrial Rayon (quar.)	1	Jan. 1	Holders of rec. Dec. 18a
Ingersoll-Rand Co., preferred	3	Jan. 2	Holders of rec. Dec. 7a
Inland Investors, Inc., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 19
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
Interbane 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
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
International Elevating (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 18
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
Island Creek Coal, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 24a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 24a
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
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
Kalamazoo Vegetable Parchment (qu.)	*15c.	Dec. 31	*Holders of rec. Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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. 9a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
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
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. 20a
Kennecott Copper Corp. (quar.)	12½c.	Jan. 2	Holders of rec. Dec. 17
Keystone Steel & Wire, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31a
Kimberly-Clark Corp., com. (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 12
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
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
Knapp-Monarch Co., pref. (quar.)	81¼c	Jan. 1	Holders of rec. Dec. 1
Koppers Gas & Coke, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
Kresge (S. S.) Co., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 12
$7 preferred (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 11a
Kroger Grocery & Baking—			
6% first preferred (quar.)	1¾	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
Lamson & Sessions	5c.	Dec. 28	Holders of rec. Dec. 16a
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
Landers, Frary & Clark (quar.)	*1	Dec. 31	*Holders of rec. Dec. 21
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
Lawyers Westchester Mtge. & Title Co. (quarterly)	2	Jan. 2	Holders of rec. Dec. 19
Lazarus (F. & R.) Co., com. (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 21
Leggett (F. H.) & Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
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.)	*62¾c	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*62¾c	Apr. 1	*Hold. of rec. Mar 15 '32
Linde Air Products, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 19
Link Belt Co., com. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
Liquid Carbonic Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
Lisk Manufacturing (quar.)	*1	Jan. 2	*Holders of rec. Dec. 14
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
Loew's London Theatres (Canada)	h52½c	Dec. 31	Holders of rec. Dec. 19
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
Long Island Safe Deposit Co	*2	Jan. 2	*Holders of rec. Dec. 24
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
Mack Trucks, Inc., com. (quar.)	25c	Dec. 31	Holders of rec. Dec. 15a
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
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
Magma Copper Co. (quar.)	12½c	Jan. 15	Holders of rec. Dec. 31a
Magor Car Corp., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
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
Manufacturers Finance, pref. (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 16
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
Masback Hardware, 1st pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 16
Massachusetts Investors Trust— (Special interim)	*15c.	Dec. 31	*Holders of rec. Dec. 16
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
McAleer Mfg. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 18
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 Ice & Cold Storage, pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 21
Merchants & Manufacturers Securities— Prior preferred (quar.)	*87½c	Jan. 15	*Holders of rec. Jan. 2
Merchants & Miners Transp. (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 15
Merchants Refrig. (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 23
Merchants Transfer & Storage, com.	*3½	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
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. 20
Metropolitan Coal, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
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. (quar.)	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. 15
MillFactors Corp., cl. A & B (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 21
Miller & Hart Inc., pref (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Minneapolis-Honeywell Regulation— Preferred (quarterly)	*1½	Jan. 1	*Holders of rec. Dec. 19
Minnesota Min. & Mfg., com. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 21
Minnesota Valley Can, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Mitchell (J. S.) & Co., Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 16
Mock, Judson & Voehringer, pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
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.)	31¼c	Jan. 2	Holders of rec. Dec. 10a
Montgomery Ward & Co., class A (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Montreal Finance Corp., preferred	2	Jan. 2	Holders 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. 2a
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
Miscellaneous (Continued).			
Morris Plan Bank (Balt.)	*30c.	Dec. 31	*Holders of rec. Dec. 20
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
Motor Finance Corp., pref. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 24
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
Murray Manufacturing, 1st pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Mutual Chemical of Amer. pf. (qu.)	*1½	Dec. 28	*Holders of rec. Dec. 17
Mutual Finance Corp. (Mass.) pref.	*75c.	Jan. 20	*Holders of rec. Dec. 31
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 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 Dairy Products, com. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 3a
Preferred A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 3
National Equity Co., Inc., com	40c.	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	20c.	Jan. 1	Holders of rec. Dec. 21
National Fruit Prod., 7% pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
National Fuel Gas Co. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
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 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 Oxygen Co., pref. h	*28⅛c	Jan. 2	------
National Screen Service (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
National Standard Co. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 18
National Steel Car Corp. (quar.)	t50c.	Jan. 2	Holders of rec. Dec. 17
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
National Weaving, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 31
Prior preferred	*3½	Jan. 30	*Holders of rec. Dec. 31
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.)	*$1.7	Jan. 2	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.5	Jan. 15	*Hold. of rec. Jan. 2 '32
New Process Co., common (No. 1)	50c	Dec. 30	Holders of rec. Dec. 24
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 Title & Mortgage (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 24
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
New York Trap Rock, $7 pref. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 21
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
Niagara Wire Weaving, common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 22
$3 preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 22
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.)	1⅝	Jan. 2	Holders of rec. Dec. 10
North Star Oil, pref. (quar.)	8¾c.	Jan. 2	Holders of rec. Dec. 15
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
Norwich Pharmacal Co. (quar.)	$1	Jan. 1	Holders of rec. Dec. 20
Extra	$1	Jan. 1	Holders of rec. Dec. 20
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
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 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
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
Omnibus Corp., preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Oneita Knitting Mills, com. (quar.)	*1	Dec. 30	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
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
Otis Elevator, common (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31
Owens-Illinois Glass, 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Pacific Finance Corp. (quar.)	*22c.	Jan. 1	*Holders of rec. Dec. 15
Pacific Indemnity (quar.)	*35c	Jan. 1	*Holders of rec. Dec. 15
Packer Corporation, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20a
Page 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
Pennsylvania-Conley Tank Car, pf. (qu.)	*2	Dec. 31	*Holders of rec. Dec. 20
Penna. Glass Sand Corp., $7 pref. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 16
Pennsylvania Salt Mfg. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
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
Perfection Petroleum, pref. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 31
Perfection Stove (monthly)	*18¾c	Dec. 31	*Holders of rec. Dec. 19
Pet Milk, common	25c.	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
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 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
Philadelphia Insulated Wire	$1	Feb. 1	Holders of rec. Jan. 15a
Phoenix Finance Corp., pref. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Picardy Candy, Ltd., pref. (quar.)	*43¾c	Jan. 1	*Holders of rec. Dec. 20
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Piggly Wiggly, Ltd., Canada, pref.	*3½	Jan. 9	*Holders of rec. Dec. 31
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.)	*1½	Jan. 2	*Holders of rec. Dec. 24
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Dec. 31
Plymouth Mfg. (extra)	*$3	Jan. 1	*Holders of rec. Dec. 19
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
Premier Shares (quar.)	10c.	Jan. 15	Holders of rec. Dec. 31
Price Bros. & Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Printz-Biedeman Co	*25c.	Dec. 31	*Holders of rec. Dec. 20
Procter & Gamble Co., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Provincial Paper, pref. (quar.)	1¾	Jan. d2	Holders of rec. Dec. d15
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 (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 (Tom) Gold Mines (quar.)	*3c.	Jan. 1	*Holders of rec. Dec. 15
Reed Roller Bit (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 21
Regal Shoe, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
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
Reversible Collar (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a
Rice Stix Dry Goods, 1st & 2nd pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Rich's, Inc., 6½% pref. (quar.)	*1⅝	Dec. 30	*Holders of rec. Dec. 15
Richman Bros. Co., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20a
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., pref. (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
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
Rumford Printing (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Sabin Robbins Paper, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
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. Croix Paper, preferred	*3	Jan. 1	----------
St. L. Rocky Mt. & Pac. Co., com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
St. Louis National Stk. Yds. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 26
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
Sayers & Scovill, com. & pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
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
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 Custodian Shares Corp.	*20c.	dDec.15	*Holders of rec. Nov. 30
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
Second Nat. Investors Corp., pref.	$1.10	Jan. 1	Holders of rec. Dec. 16a
Seaman Brothers, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Selected Income Shares	*30c.	Jan. 1	*Holders of coup. No. 3
Selected Cumulative Shares (No. 1)*	23.28c	Jan. 1	----------
Sel. Indus. (allot. ctfs. full pd.)*	$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	----------
Shaffer Stores, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
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
Southland Ice, $7 pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
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
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
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.)	1½	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
Spencer Trask Fund, Inc. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 10
Spicer Manufacturing, pref. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 4a
Standard Brands, Inc., com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 7a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 7a
Standard Cap & Seal	*50c.	Dec. 30	*Holders of rec. Dec. 23
Standard Coosa Thatcher, com. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 15
Standard Fuel, 6½% pref. (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 15
Standard Oil (Kentucky) (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
Standard Oil Co. (Ohio), common	62½c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Standard Oil Export Corp., pref.	2½	Dec. 31	Holders of rec. Dec. 12
Standard Screw, common	1	Jan. 2	Holders of rec. Dec. 17
Preferred A	3	Jan. 2	Holders of rec. Dec. 17
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 & 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., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
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
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
Swann Corp., class A and B (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 15
Miscellaneous (*Continued*).			
Supertest Petroleum, com. & ord. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 18
Preferred A (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Preferred B (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 18
Sweets Co. of America, Inc. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
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
Tamblyn (G.) Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Taylor-Colquitt Co., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Taylor Milling (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 10
Telephone Invest. Corp. (monthly)	*20c.	Jan. 1	*Holders of rec. Dec. 20
Texas Corp. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 4a
Texon Oil & Land (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
Textile Banking (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 24
Thayers, Ltd., pref. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 22
Third National Investors Corp. com	50c.	Jan. 1	Holders of rec. Dec. 16a
Thomas Allec Corp., class A	*37½c	Jan. 1	*Holders of rec. Dec. 15
Thompson (J. R.) Co. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 23a
Thompson Products, com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 24a
Thompson's Spa, Inc., $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 10
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
Tide Water Associated Oil, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Tintic Standard Mining (quar.)	*10c.	Dec. 31	*Holders of rec. Dec. 21
Tip Top Tailors, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Toronto General Trusts (quar.)	3	Jan. 2	Dec. 13 to Dec. 31
Toronto Mortgage (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Torrington Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17
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	----------
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 n pref. stock)	*f1½	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)	*f1½	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)	*f1½	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)	*f1½	Jan. 1	*Holders of rec. Dec. 15
Tubize Chatillon Corp., pref. B (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Twin City Bldg. & Loan Assn., cl. A	*$3	Jan. 1	----------
Class B	*$2.50	Jan. 1	----------
Class C	*$3	Jan. 1	----------
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
Union Hudson Secur. Co. (quar.)	*12½c	Jan. 2	*Holders of rec. Dec. 9
Union Twist Drill, com. (quar.)	25c.	Dec. d31	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Dec. d31	Holders of rec. Dec. 21
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 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 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 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. 5	Holders of rec. Dec. 15
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 15
United Verde Extension Mining (quar.)	25c.	Feb. 1	Holders of rec. Jan. 2a
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. Cold Storage, common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
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
Upressit Metal Cap. Corp., 8% pf. (qu.)	*2	Dec. 26	*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
Viau 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.)	*1⅝	Jan. 1	Holders of rec. Dec. 21a
Walker & Co., class A (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
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
Warren Bros., 1st pref. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 22a
Second preferred (quar.)	29 1-6c	Jan. 1	Holders of rec. Dec. 22
Convertible preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 22a
Warren Foundry & Pipe (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15a
Washburn Wire, conv. pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 22
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
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
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. 21a
Common (payable in com. stock)	f2	Dec. 31	Holders of rec. Dec. 21a
Wellman Engineering Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
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
West Va. Pulp & Paper, com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 18
Preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Westchester Service Corp., $7 pr.pf.(qu)	*$1.75	Jan. 2	*Holders of rec. Dec. 24
Western Grocers, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20
Western Maryland Dairy, pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 19
Western Tablet & Station'y, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Westmoreland, Inc. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15a
Extra	30c.	Jan. 2	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Weston Electrical Investment, cl. A (qu.)	50c.	Jan. 2	Holders of rec. Dec. 19*a*
Weston (Geo.) Ltd., com. A (quar.)	25c.	Jan. 2	Holders of rec. Dec. 19
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. 12*a*
Whitaker Paper, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
White Motor Securities, pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 14*a*
White Rock Mineral Springs, com. (qu.)	$1	Jan. 2	Holders of rec. Dec. 21*a*
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Second preferred (quar.)	5	Jan. 2	Holders of rec. Dec. 21
Wichita Union Stock Yards, com. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 21
Wilcox-Rich Corp., class A (quar.)	62½c	Dec. 31	Holders of rec. Dec. 19*a*
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
Wisconsin Holding Corp., cl. A & B (qu.)	*17½c	Jan. 1	*Holders of rec. Dec. 15
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
Wolverine Tube (quar.)	*10c.	Jan. 2	*Holders of rec. Dec, 15
Worcester Salt—see note (*z*).			
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 10*a*
Wright-Hargreaves Mines, Ltd	*u*2½c	Jan. 2	Holders of rec. Dec. 14
Extra	*u*2½c	Jan. 2	Holders of rec. Dec. 14
Wrigley (Wm.), Jr., (monthly)	25c.	Jan. 2	Holders of rec. Dec. 19*a*
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20*a*
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
7% preferred (quar.)	*1¾	Apr. 1	*Hold. of rec. Mar. 19 '32
7% preferred (quar.)	*1¾	July 1	*Hold. of rec. J'ne 19 '32
Yale & Towne Mfg. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 14*a*
Young (J. T.) Co., common (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 18
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Young (L. A.) Spring & Wire (quar.)	25c.	Jan. 2	Holders of rec. Dec. 18
Youngstown Sheet & Tube, pref. (qu.)	1⅜	Jan. 1	Holders of rec. Dec. 14*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

n General Gas & Elec. common A and B dividends are 3-200ths of a share, class A stock.

o British American Tobacco final dividend is 8d. per share and the interim dividend 10d. per share. Transfers received up to Jan. 2 will be in time to enable transferees to receive dividends.

p Commercial Investment Trust conv. pref. dividend is optional either 1-52d share common stock or $1.50 cash.

r Goldblatt Bros. Co. dividend payable either in cash or 2½% in stock. Stockholders desiring cash must notify company.

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.

t Payable in Canadian funds.

u Payable in United States funds.

v Burma Corp. dividend is one anna a share and a bonus of one anna, free of British income tax and less expenses of depositary.

w Less deduction for expenses of depositary.

x Associated Gas & Elec. class A dividend payable 1-80th share class A stock or, at option of holder, 1-800th share of $5 pref. stock. The $4 preferred will be paid 1-70th share of $5 preferred unless holder notifies company on or before Jan. 11 1932 of his desire to take cash—$1; the $5 pref. is payable in cash or 1-70th share $5 pref.

y Telephone Bond & Share, common A dividend is payable either in cash or one-fiftieth share common A stock.

z Worcester Salt preferred stock dividend reported last week in error.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $38,555,900 to surplus and undivided profits, $202,638,000 to the net demand deposits and $97,332,000 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. 19 1931.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits. Average.
	$	$	$	$
Bank of N Y & Trust Co.	6,000,000	14,409,400	72,855,000	12,600,000
Bk of Manhattan Tr Co.	22,250,000	50,804,200	260,309,000	40,615,000
National City Bank	*e*124,000,000	116,616,500	*a*1,037,908,000	182,007,000
Chemical B & T Co	21,000,000	44,799,500	214,336,000	26,839,000
Guaranty Trust Co	90,000,000	208,454,600	*b*822,680,000	75,502,000
Chat Phex N B & Tr Co.	16,200,000	16,077,800	120,401,000	22,492,000
Cent Hanover B & T Co.	21,000,000	84,303,000	430,059,000	42,137,000
Corn Exch Bank Tr Co	15,000,000	32,645,900	171,832,000	28,266,000
First National Bank	10,000,000	118,185,800	286,495,000	20,846,000
Irving Trust Co	50,000,000	75,459,400	331,266,000	38,245,000
Continental Bk & Tr Co.	4,000,000	6,754,200	23,650,000	2,857,000
Chase National Bank	148,000,000	178,145,600	*c*1,075,759,000	109,663,000
Fifth Avenue Bank	500,000	3,861,300	26,988,000	2,128,000
Bankers Trust Co	25,000,000	87,875,600	*d*435,363,000	49,266,000
Title Guar & Trust Co	10,000,000	24,370,600	35,136,000	1,003,000
Marine Midland Tr Co	10,000,000	9,734,300	45,422,000	4,400,000
Lawyers Trust Co	3,000,000	4,283,000	12,800,000	1,541,000
New York Trust Co	12,500,000	35,618,200	170,665,000	24,825,000
Com'l Nat B & Tr Co	7,000,000	10,211,600	42,132,000	1,894,000
Harriman Bat Bk & Tr	2,000,000	2,640,200	26,469,000	4,062,000
Public Nat Bk & Tr Co	8,250,000	13,734,600	32,489,000	29,479,000
Manufacturers Trust Co.	27,500,000	24,821,300	170,149,000	67,853,000
Amer Express Bk & Tr	10,000,000	5,531,700	13,306,000	2,210,000
Clearing Non-member.				
Mechanics Tr, Bayonne	500,000	737,100	2,282,000	4,863,000
Totals	643,700,000	1,170,075,400	5,860,751,000	795,593,000

*As per official reports: National, Sept. 29 1931; State, Sept. 30 1931; trust companies, Sept. 30 1931. e As of Nov. 28 1931.

Includes deposits in foreign branches: *a*$229,479,000; *b* $59,045,000; *c* $44,-467,000; *d* $24,176,000.

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 n 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. 18:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 18 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	18,281,374	4,000	85,008	1,543,753	1,212,078	15,549,283
Brooklyn—						
Peoples Nat'l	6,575,000	20,000	123,000	436,000	29,000	6,130,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Discount & Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	64,086,100	*4,372,800	8,954,800	2,489,200	67,555,700
Fulton	18,006,500	*2,403,400	1,063,600	568,400	17,265,300
United States	68,386,328	7,863,633	15,198,896	------	62,826,903
Brooklyn—					
Brooklyn	108,005,000	2,665,000	29,292,000	292,000	114,855,000
Kings County	27,070,774	1,907,971	4,138,767	------	26,359,871
Bayonne, N. J.—					
Mechanics	7,613,987	212,541	541,609	220,109	7,399,420

* Includes amount with Federal Reserve as follows: Empire, $2,842,000; Fulton, $2,254,900.

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. 23 1931.	Changes from Previous Week.	Week Ended Dec. 16 1931.	Week Ended Dec. 9 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.	934,085,000	—6,944,000	941,029,000	954,213,000
Individual deposits	553,418,000	—9,092,000	562,510,000	561,826,000
Due to banks	121,384,000	—3,970,000	125,354,000	129,932,000
Time deposits	230,141,000	—11,236,000	241,377,000	239,739,000
United States deposits	7,968,000	+5,120,000	2,848,000	836,000
Exchanges for Clg. House	18,294,000	+1,102,000	17,192,000	12,406,000
Due from other banks	65,860,000	—2,625,000	68,485,000	62,325,000
Res've in legal deposit'ies	76,029,000	+3,536,000	72,493,000	73,720,000
Cash in bank	18,498,000	+6,639,000	11,859,000	8,780,000
Res. in excess in F.R.Bk.	7,017,000	+4,843,000	2,174,000	1,813,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Drc. 19 1931.	Changes from Previous Week.	Week Ended Dec. 12 1931.	Week Ended Dec. 5. 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.	1,291,222,000	+14,7,5,000	1,276,437,000	1,285,581,000
Exch. for Clearing House	22,650,000	+4,502,000	18,148,000	22,287,000
Due from banks	91,477,000	+7,734,000	83,743,000	92,374,000
Bank deposits	145,302,000	—1,784,000	147,086,000	152,826,000
Individual deposits	665,609,000	+26,689,000	638,920,000	649,749,000
Time deposits	273,697,000	—8,172,000	281,879,000	286,890,000
R[illegible]al deposits	1,084,608,000	+16,723,000	1,067,885,000	1,089,465,000
Tes've with F. R. Bank	98,214,000	—1,097,000	99,371,000	99,462,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 24, 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* 4232, *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. 23 1931.

	Dec. 23 1931.	*Dec. 16 1931.*	*Dec. 9 1931.*	*Dec. 2 1931.*	*Nov. 25 1931.*	*Nov. 18 1931.*	*Nov. 11 1931.*	*Nov. 4 1931.*	Dec. 24 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,047,722,000	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	1,703,400,000
Gold redemption fund with U. S. Treas.	58,577,000	61,522,000	64,322,000	69,711,000	70,581,000	70,617,000	70,337,000	70,545,000	35,450,000
Gold held exclusively agst. F. R. notes	,106,299,000	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	1,738,850,000
Gold settlement fund with F. R. Board	360,667,000	362,042,000	*397,296,000	361,428,000	379,798,000	349,601,000	396,679,000	359,379,000	437,581,000
Gold and gold certificates held by banks	513,895,000	635,334,000	699,104,000	762,850,000	760,943,000	743,752,000	723,825,000	750,656,000	745,636,000
Total gold reserves	2,980,861,000	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	2,922,067,000
Reserves other than gold	147,571,000	162,586,000	167,855,000	166,063,000	165,702,000	168,046,000	162,737,000	160,639,000	115,499,000
Total reserves	3,128,432,000	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	3,037,566,000
Non-reserve cash	63,085,000	61,560,000	67,483,000	65,313,000	66,655,000	70,438,000	67,364,000	62,410,000	59,750,000
Bills discounted:									
Secured by U. S. Govt. obligations	561,374,000	358,117,000	377,525,000	363,707,000	338,638,000	314,356,000	327,026,000	343,692,000	219,422,000
Other bills discounted	349,820,000	339,791,000	347,657,000	353,860,000	347,763,000	347,685,000	356,738,000	361,532,000	228,927,000
Total bills discounted	911,194,000	697,908,000	725,182,000	717,567,000	686,401,000	662,041,000	683,764,000	705,224,000	448,349,000
Bills bought in open market	257,351,000	307,077,000	389,219,000	423,407,000	479,798,000	534,017,000	596,752,000	642,033,000	259,837,000
U S. Government securities:									
Bonds	318,655,000	317,738,000	317,686,000	316,484,000	316,557,000	316,505,000	316,852,000	316,963,000	127,234,000
Treasury notes	28,058,000	20,558,000	19,950,000	19,950,000	19,951,000	23,968,000	26,950,000	26,951,000	193,090,000
Special Treasury certificates	----------	197,500,000	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	411,509,000	369,898,000	379,557,000	380,587,000	390,593,000	386,586,000	383,661,000	383,662,000	321,352,000
Total U. S. Government securities	758,222,000	905,694,000	717,193,000	717,021,000	727,101,000	727,059,000	727,463,000	727,576,000	641,676,000
Other securities	30,454,000	30,672,000	29,972,000	30,232,000	32,209,000	33,029,000	31,599,000	30,194,000	6,533,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	1,957,221,000	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	1,356,395,000
Due from foreign banks	8,815,000	8,774,000	8,725,000	8,724,000	8,729,000	8,706,000	8,709,000	9,297,000	703,000
Federal Reserve notes of other banks	17,871,000	15,658,000	15,828,000	15,694,000	16,537,000	17,804,000	17,739,000	16,842,000	21,019,000
Uncollected items	455,594,000	574,585,000	410,732,000	451,277,000	412,993,000	494,794,000	477,643,000	433,774,000	570,952,000
Bank premises	59,572,000	59,501,000	59,501,000	59,475,000	59,475,000	59,462,000	59,410,000	59,389,000	59,783,000
All other resources	38,265,000	37,021,000	39,674,000	41,102,000	41,267,000	42,442,000	44,369,000	44,846,000	22,525,000
Total resources	5,728,855,000	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	5,128,693,000
LIABILITIES.									
F. R. notes in actual circulation	2,661,206,000	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	1,721,897,000
Deposits:									
Member banks—reserve account	2,001,086,000	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	2,366,717,000
Government	56,460,000	2,870,000	*28,595,000	22,333,000	27,645,000	23,571,000	49,600,000	30,481,000	46,180,000
Foreign banks	107,823,000	101,402,000	117,674,000	137,136,000	145,656,000	137,415,000	133,008,000	131,431,000	5,656,000
Other deposits	30,598,000	36,754,000	27,221,000	25,451,000	24,768,000	27,623,000	52,208,000	35,214,000	18,396,000
Total deposits	2,195,958,000	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	2,436,949,000
Deferred availability items	415,866,000	550,981,000	400,648,000	443,278,000	406,571,000	488,060,000	461,933,000	439,217,000	503,448,000
Capital paid in	160,750,000	160,670,000	160,947,000	163,589,000	163,674,000	164,074,000	164,441,000	164,507,000	170,314,000
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	20,439,000	19,633,000	19,861,000	19,438,000	19,452,000	19,968,000	19,878,000	20,270,000	19,149,000
Total liabilities	5,728,855,000	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	5,128,693,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	61.3%	61.6%	62.5%	62.1%	61.5%	60.5%	59.0%	58.1%	70,2%
Ratio of total reserves to deposits and F. R. note liabilities combined	54.4%	65.0%	66.1%	65.6%	65.0%	64.1%	62.5%	61.5%	73,0%
Contingent liability on bills purchased for foreign correspondents	238,648,000	214,446,000	168,486,000	134,053,000	117,650,000	114,685,000	108,862,000	105,470,000	432,327,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	750,539,000	540,325,000	561,477,000	544,465,000	496,318,000	474,059,000	486,659,000	503,065,000	355,958,000
16-30 days bills discounted	41,291,000	46,201,000	49,926,000	52,002,000	63,758,000	57,838,000	49,627,000	45,789,000	22,149,000
31-60 days bills discounted	54,161,000	49,605,000	58,284,000	65,621,000	71,242,000	80,108,000	95,123,000	98,030,000	34,937,000
61-90 days bills discounted	46,046,000	43,552,000	35,641,000	33,426,000	33,918,000	30,214,000	35,556,000	42,670,000	232,550,000
Over 90 days bills discounted	19,157,000	18,225,000	19,854,000	20,053,000	21,165,000	19,822,000	16,799,000	15,670,000	12,050,000
Total bills discounted	911,194,000	697,908,000	725,182,000	717,567,000	686,401,000	662,041,000	683,764,000	705,224,000	488,349,000
1-15 days bills bought in open market	146,004,000	159,861,000	186,126,000	171,720,000	158,236,000	135,293,000	127,817,000	122,031,000	149,905,000
16-30 days bills bought in open market	56,051,000	87,580,000	126,242,000	139,182,000	139,364,000	155,912,000	160,348,000	131,387,000	60,720,000
31-60 days bills bought in open market	30,306,000	29,226,000	56,204,000	100,635,000	169,359,000	222,576,000	255,473,000	290,216,000	40,712,000
61-90 days bills bought in open market	24,268,000	29,204,000	19,960,000	11,331,000	11,688,000	18,573,000	49,821,000	93,941,000	8,218,000
Over 90 days bills bought in open market	722,000	706,000	678,000	539,000	1,151,000	1,713,000	3,293,000	4,458,000	282,000
Total bills bought in open market	257,351,000	307,077,000	389,219,000	423,407,000	479,798,000	534,017,000	596,752,000	642,033,000	259,837,000
1-15 days U. S. certifs. and bills	13,152,000	210,652,000	52,443,000	53,224,000	20,588,000	45,868,000	36,391,000	28,836,000	----------
16-30 days U. S. certifs. and bills	2,000,000	2,000,000	13,152,000	13,152,000	53,223,000	73,221,000	20,588,000	48,868,000	----------
31-60 days U. S. certifs. and bills	68,287,000	51,175,000	23,950,000	22,950,000	15,152,000	16,653,000	95,873,000	106,375,003	23,457,000
61-90 days U. S. certifs. and bills	117,662,000	135,773,000	112,704,000	88,866,000	88,286,000	60,286,000	40,176,000	14,024,000	----------
Over 90 days certificates and bills	210,408,000	167,798,000	177,308,000	202,395,000	213,344,000	190,558,000	190,633,000	185,559,000	297,895,000
Total U. S. certificates and bills	411,509,000	567,398,000	379,557,000	380,587,000	390,593,000	386,586,000	383,661,000	383,662,000	321,352,000
1-15 days municipal warrants	3,811,000	3,658,000	515,000	880,000	750,000	655,000	845,000	255,000	----------
16-30 days municipal warrants	244,000	181,000	3,380,000	3,075,000	250,000	270,000	30,000	10,000	194,000
31-60 days municipal warrants	109,000	151,000	299,000	258,000	3,265,000	3,194,000	3,040,000	2,250,000	15,000
61-90 days municipal warrants	69,000	57,000	69,000	60,000	89,000	63,000	166,000	166,000	24,000
Over 90 days municipal warrants	26,000	25,000	29,000	29,000	25,000	27,000	28,000	23,000	----------
Total municipal warrants	4,259,000	4,072,000	4,292,000	4,302,000	4,379,000	4,209,000	4,109,000	2,704,000	233,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,953,776,000	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	2,121,087,000
Held by Federal Reserve Bank	292,570,000	290,728,000	304,005,000	294,575,000	315,690,000	327,300,000	325,080,000	313,832,000	399,190,000
In actual circulation	2,661,206,000	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	1,721,897,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	844,192,000	800,816,000	762,566,000	697,051,000	695,846,000	694,876,000	692,876,000	639,936,000	625,644,000
Gold fund—Federal Reserve Board	1,203,530,000	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	1,077,756,000
By eligible paper	1,097,158,000	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	631,915,000
Total	3,144,880,000	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	2,335,315,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 23 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	2,047,722,0	142,627,0	485,337,0	173,000,0	226,470,0	59,870,0	80,800,0	477,200,0	57,755,0	60,420,0	61,680,0	36,800,0	185,763,0
Gold red'n fund with U. S. Treas.	58,577,0	4,744,0	11,656,0	7,256,0	7,480,0	2,650,0	3,075,0	9,627,0	2,382,0	704,0	3,126,0	1,109,0	4,768,0
Gold held excl. agst. F.R. notes	2,106,299,0	147,371,0	496,993,0	180,256,0	233,950,0	62,520,0	83,875,0	486,827,0	60,137,0	61,124,0	64,806,0	37,909,0	190,531,0
Gold settle't fund with F.R.Board	360,667,0	17,417,0	166,906,0	22,442,0	52,743,0	15,502,0	7,851,0	7,035,0	18,083,0	8,354,0	16,043,0	9,713,0	18,578,0
Gold and gold ctfs. held by banks	513,895,0	19,453,0	297,770,0	24,851,0	21,754,0	5,945,0	7,887,0	70,505,0	11,625,0	5,507,0	12,163,0	3,590,0	32,845,0
Total gold reserves	2,980,861,0	184,241,0	961,669,0	227,549,0	308,447,0	83,967,0	99,613,0	564,367,0	89,845,0	79,985,0	93,012,0	51,212,0	241,954,0
Reserves other than gold	147,571,0	15,038,0	32,998,0	12,361,0	10,941,0	6,079,0	5,171,0	26,115,0	11,681,0	4,812,0	7,000,0	7,261,0	8,114,0
Total reserves	3,128,432,0	199,279,0	994,667,0	239,910,0	319,388,0	90,046,0	104,784,0	590,482,0	101,526,0	79,797,0	100,012,0	58,473,0	250,068,0
Non-reserve cash	63,085,0	8,061,0	16,542,0	3,327,0	2,819,0	2,647,0	3,187,0	10,117,0	3,181,0	1,685,0	2,127,0	2,821,0	6,561,0
Bills discounted:													
Sec. by U. S. Govt. obligations	561,374,0	43,143,0	200,813,0	75,156,0	76,989,0	16,041,0	12,265,0	74,562,0	16,366,0	1,146,0	6,147,0	3,936,0	34,810,0
Other bills discounted	349,820,0	24,272,0	35,583,0	62,669,0	50,592,0	30,771,0	35,221,0	24,114,0	12,682,0	6,736,0	23,551,0	11,886,0	31,743,0
Total bills discounted	911,194,0	67,415,0	236,396,0	137,825,0	127,581,0	46,812,0	47,486,0	98,676,0	29,048,0	7,882,0	29,698,0	15,822,0	66,553,0
Bills bought in open market	257,351,0	31,679,0	74,975,0	4,330,0	8,468,0	7,646,0	14,953,0	52,093,0	7,512,0	5,957,0	12,820,0	5,013,0	31,905,0

Two Ciphers (00) omitted.	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	318,655,0	23,336,0	107,591,0	22,585,0	25,403,0	9,857,0	6,034,0	53,078,0	11,350,0	15,789,0	7,685,0	17,995,0	17,952,0
Treasury notes	28,058,0	1,478,0	15,664,0	1,570,0	2,068,0	624,0	387,0	2,587,0	686,0	519,0	483,0	466,0	1,526,0
Certificates and bills	411,509,0	31,960,0	144,067,0	33,776,0	40,428,0	13,925,0	8,415,0	50,312,0	15,315,0	11,669,0	10,791,0	11,671,0	39,180,0
Total U. S. Govt. securities	758,222,0	56,774,0	267,322,0	57,931,0	67,899,0	24,406,0	14,836,0	105,977,0	27,351,0	27,977,0	18,959,0	30,132,0	58,658,0
Other securities	30,454,0	1,630,0	14,063,0	5,943,0	------	700,0	600,0	3,490,0	880,0	878,0	400,0	------	1,870,0
Foreign loans and gold	-------	------	-------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,957,221,0	157,498,0	592,756,0	206,029,0	203,948,0	79,564,0	77,875,0	260,236,0	64,791,0	42,694,0	61,877,0	50,967,0	158,986,0
Due from foreign banks	8,815,0	693,0	3,252,0	914,0	886,0	351,0	316,0	1,247,0	26,0	17,0	254,0	263,0	596,0
F. R. notes of other banks	17,871,0	225,0	4,851,0	575,0	909,0	1,483,0	921,0	3,356,0	968,0	556,0	1,643,0	211,0	2,173,0
Uncollected items	455,594,0	48,135,0	126,765,0	41,558,0	43,029,0	33,337,0	13,624,0	54,636,0	17,862,0	9,186,0	25,231,0	14,109,0	28,122,0
Bank premises	59,572,0	3,458,0	15,240,0	2,626,0	8,072,0	3,723,0	3,573,0	8,061,0	3,635,0	1,926,0	3,804,0	1,832,0	4,622,0
All other resources	38,265,0	2,955,0	12,556,0	1,563,0	3,890,0	3,145,0	3,427,0	2,039,0	2,399,0	1,456,0	1,452,0	2,338,0	1,047,0
Total resources	5,728,855,0	420,304,0	1,766,629,0	496,512,0	582,941,0	214,296,0	206,707,0	930,174,0	194,388,0	137,317,0	196,400,0	131,012,0	452,175,0
LIABILITIES.													
F. R. notes in actual circulation	2,661,206,0	205,402,0	566,782,0	279,426,0	330,232,0	104,569,0	123,662,0	526,885,0	88,648,0	69,783,0	84,232,0	48,354,0	233,231,0
Deposits:													
Member bank reserve account	2,001,036,0	123,645,0	873,294,0	121,268,0	145,384,0	52,262,0	47,307,0	269,740,0	62,924,0	43,933,0	71,704,0	47,611,0	142,014,0
Government	56,460,0	3,627,0	13,041,0	3,896,0	3,624,0	4,834,0	1,802,0	10,089,0	2,683,0	1,683,0	2,038,0	3,346,0	5,797,0
Foreign bank	107,823,0	8,268,0	33,850,0	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	30,589,0	220,0	11,332,0	319,0	8,112,0	338,0	157,0	804,0	456,0	321,0	243,0	199,0	8,088,0
Total deposits	2,195,958,0	135,760,0	931,517,0	136,397,0	168,254,0	61,844,0	53,235,0	295,516,0	69,922,0	48,473,0	77,182,0	54,463,0	163,395,0
Deferred availability items	415,866,0	45,429,0	119,461,0	36,344,0	39,132,0	29,340,0	11,553,0	46,910,0	19,086,0	8,083,0	21,465,0	14,316,0	24,747,0
Capital paid in	160,750,0	11,759,0	61,612,0	16,632,0	14,737,0	5,481,0	5,158,0	18,044,0	4,716,0	2,952,0	4,185,0	4,135,0	11,339,0
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	20,439,0	655,0	6,682,0	648,0	1,615,0	948,0	2,242,0	2,883,0	1,454,0	882,0	634,0	808,0	988,0
Total liabilities	5,728,855,0	420,304,0	1,766,629,0	496,512,0	582,941,0	214,296,0	206,707,0	930,174,0	194,388,0	137,317,0	196,400,0	131,012,0	452,175,0
Memoranda.													
Reserve ratio (per cent)	64.4	58.4	66.4	57.7	64.1	54.1	59.2	71.8	64.0	67.5	62.0	56.9	63.0
Contingent liability on bills purchased for foreign correspond'ts	238,648.0	17,520,0	81,899,0	23,127,0	23,594,0	9,344,0	8,410,0	31,537,0	8,176,0	5,373,0	6,775,0	7,008,0	15,885,0

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.	2,953,776,0	229,784,0	619,238,0	305,238,0	345,185,0	111,784,0	141,091,0	611,242,0	91,653,0	72,359,0	94,465,0	56,064,0	275,573,0
Held by Federal Reserve Bank	292,570,0	24,382,0	52,556,0	25,812,0	14,953,0	7,215,0	17,429,0	84,357,0	3,005,0	2,576,0	10,233,0	7,710,0	42,342,0
In actual circulation	2,661,206,0	205,402,0	566,782,0	279,426,0	330,232,0	104,569,0	123,662,0	526,885,0	88,648,0	69,783,0	84,232,0	48,354,0	233,231,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	844,192,0	47,010,0	450,337,0	54,700,0	64,470,0	10,270,0	12,800,0	81,200,0	15,055,0	9,170,0	9,880,0	12,300,0	77,000,0
Gold fund—F. R. Board	1,203,530,0	95,617,0	35,000,0	118,300,0	162,000,0	49,600,0	68,000,0	396,000,0	42,700,0	51,250,0	51,800,0	24,500,0	108,763,0
Eligible paper	1,097,158,0	96,550,0	272,911,0	132,770,0	132,349,0	52,996,0	61,075,0	145,774,0	34,299,0	12,151,0	40,874,0	19,613,0	95,796,0
Total collateral	3,144,880,0	239,177,0	758,248,0	305,770,0	358,819,0	112,866,0	141,875,0	622,974,0	92,054,0	72,571,0	102,554,0	56,413,0	281,559,0

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* 4233, 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. 16 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	20,963	1,355	8,397	1,240	2,057	624	561	2,843	615	350	598	446	1,877
Loans—total	13,212	899	5,180	732	1,297	380	366	2,011	391	224	331	285	1,116
On securities	5,741	338	2,534	375	584	144	115	975	156	59	92	79	290
All other	7,471	561	2,646	357	713	236	251	1,036	235	165	239	206	826
Investments—total	7,751	456	3,217	508	760	244	195	832	224	126	267	161	761
U. S. Government securities	4,336	213	1,993	219	418	121	104	472	94	54	134	100	414
Other securities	3,415	243	1,224	289	342	123	91	360	130	72	133	61	347
Reserve with F. R. Bank	1,667	83	849	77	111	36	31	246	42	23	50	31	88
Cash in vault	259	24	67	16	35	15	7	44	7	5	13	8	18
Net demand deposits	12,168	764	5,866	687	895	302	255	1,567	342	192	39[illegible]	251	654
Time deposits	6,004	464	1,287	273	880	232	207	1,056	208	145	187	135	930
Government deposits	544	10	279	40	37	24	17	37	8	2	4	30	56
Due from banks	1,012	62	109	66	73	58	51	207	41	54	104	66	121
Due to banks	2,540	110	985	155	186	85	72	390	83	69	152	79	174
Borrowings from F. R. Bank	392	15	47	65	86	17	31	48	11	------	17	8	47

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. 23 1931, in comparison with the previous week and the corresponding date last year:

	Dec. 23 1931.	*Dec.* 16 1931.	Dec. 24 1930.
Resources—	$	$	$
Gold with Federal Reserve Agent	485,337,000	432,336,000	434,355,000
Gold redemp. fund with U. S. Treasury	11,656,000	11,778,000	14,092,000
Gold held exclusively agst. F.R. notes	496,993,000	444,114,000	448,447,000
Gold settlement fund with F. R. Board	166,906,000	136,222,000	93,858,000
Gold and gold ctfs. held by bank	297,770,000	423,203,000	445,677,000
Total gold reserves	961,669,000	1,003,539,000	987,982,000
Reserves other than gold	32,998,000	37,940,000	34,674,000
Total reserves	994,667,000	1,041,479,000	1,022,656,000
Non-reserve cash	16,542,000	18,003,000	16,634,000
Bills discounted—			
Secured by U. S. Govt. obligations	200,813,000	85,159,000	77,292,000
Other bills discounted	35,583,000	32,572,000	64,194,000
Total bills discounted	236,396,000	117,731,000	141,486,000
Bills bought in open market	74,975,000	81,600,000	98,797,000
U. S. Government securities—			
Bonds	107,591,000	106,299,000	69,431,000
Treasury notes	15,664,000	12,200,000	34,728,000
Special Treasury Certificates	----------	146,500,000	----------
Certificates and bills	144,067,000	117,734,000	128,392,000
Total U. S. Government securities	267,322,000	382,733,000	232,551,000
Other securities (*see note*)	14,063,000	14,273,000	3,450,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	592,756,000	596,337,000	476,284,000

	Dec. 23 1931.	*Dec.* 16 1931.	Dec. 24 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,252,000	3,221,000	229,000
Federal Reserve notes of other banks	4,851,000	4,359,000	6,498,000
Uncollected items	126,765,000	165,296,000	156,383,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	12,556,000	12,449,000	7,890,000
Total resources	1,766,629,000	1,856,384,000	1,702,238,000
Liabilities—			
Fed. Reserve notes in actual circulation	566,782,000	533,301,000	399,542,000
Deposits—Member bank reserve acc't	873,294,000	978,953,000	991,317,000
Government	13,041,000	832,000	10,747,000
Foreign bank (*see note*)	33,850,000	27,429,000	1,930,000
Other deposits	11,333,000	17,014,000	8,184,000
Total deposits	931,518,000	1,024,228,000	1,012,178,000
Deferred availability items	119,461,000	150,583,000	137,663,000
Capital paid in	61,612,000	61,497,000	66,238,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	6,681,000	6,200,000	6,616,000
Total liabilities	1,766,629,000	1,856,384,000	1,702,238,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	66.4%	66.9%	72.4%
Contingent liability on bills purchased or foreign correspondents	81,899,000	75,980,000	143,513,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Thursday Night, Dec. 24 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 4275.*

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. 25.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Caro Clinch & Ohio..100	100	58	Dec 19	58	Dec 19	58	Dec	92	Feb
Cuba RR pref.....100	50	20	Dec 23	20	Dec 23	20	Oct	44	Feb
Ill Cent pref.......100	1,100	17¼	Dec 19	22	Dec 24	15	Dec	114	Feb
Leased lines.....100	90	25	Dec 22	25	Dec 22	25	Dec	78	Jan
Int Rys of Cent Am..*	50	2	Dec 23	2	Dec 23	2	Dec	13½	Mar
Certificates........*	10	2	Dec 24	2	Dec 24	2	Dec	11	Feb
Preferred........100	218	5⅝	Dec 19	10	Dec 22	5	Dec	55¾	Feb
Iowa Central......100	40	⅛	Dec 21	⅛	Dec 21	⅛	Dec	1⅜	Jan
Manhat Elev guar..100	50	25	Dec 24	30	Dec 19	25	Dec	61	Feb
Market St Ry pref..100	10	3½	Dec 22	3½	Dec 22	3½	Dec	10⅝	Feb
Minn St P & SS M—									
Leased line......100	75	7	Dec 19	7¼	Dec 23	5⅞	Dec	45	Mar
Morris & Essex.....50	20	51	Dec 19	51	Dec 19	50¼	Dec	85⅛	Apr
Nash Chatt & St L.100	670	15	Dec 22	19	Dec 19	12¾	Dec	80	Feb
Nat RysofMex 1st pf100	1,400	½	Dec 23	⅝	Dec 23	½	Mar	1⅛	Feb
Pacific Coast 1st pf.100	20	2	Dec 22	2½	Dec 19	2	Dec	12	Mar
2d preferred.....100	60	1	Dec 19	1	Dec 19	1	Dec	8	Jan
Rensselaer & Sartog 100	10	100	Dec 21	100	Dec 21	100	Dec	148¼	Mar
Rutland RR pref...100	1,000	7	Dec 21	7	Dec 21	7	Dec	31¼	Feb
South Ry M & O ctfs100	200	14½	Dec 19	14½	Dec 19	11	Dec	76	Jan
Indus. & Miscell.—									
Affiliated Products...*	900	13⅛	Dec 22	14⅝	Dec 19	12⅛	Dec	20	Nov
Amal Leather pref..100	1,500	6½	Dec 23	6½	Dec 23	6	Oct	20	Jan
Amer Chain pref...100	100	30	Dec 23	30	Dec 23	30	Dec	88	Jan
Am Coal Co of All NJ25	10	44	Dec 22	44	Dec 22	44	Dec	85	Sept
Amer Express......100	100	100	Dec 24	100	Dec 24	99	Dec	212	June
American Ice pref..100	100	50	Dec 22	50	Dec 22	45	Dec	77¾	Jan
Am Mach & Mets ctfs *	500	1¼	Dec 24	1¼	Dec 24	1¼	Dec	5⅞	Mar
American News......*	60	30	Dec 21	32	Dec 22	25	Dec	57¼	Feb
Amer Radiator & Stand									
Sanitary pref....100	40	104	Dec 23	104	Dec 23	104	Dec	150	Apr
Arch Daniels Md pf 100	70	90	Dec 24	95	Dec 21	90	Dec	102	Jan
Art Metal Construct 10	500	7⅝	Dec 24	7⅞	Dec 19	7⅝	Dec	20½	Jan
Atlas Tack..........*	600	1½	Dec 22	1½	Dec 22	1½	Dec	3½	Jan
Autin Nichols prior A *	90	14½	Dec 19	14½	Dec 19	14½	Dec	28	July
Barker Bros pref...100	55	28⅞	Dec 22	29	Dec 23	25	Oct	62	Apr
Barnet Leather......*	100	⅝	Dec 24	⅝	Dec 24	½	Oct	2½	Mar
Blumenthal & Co pf 100	300	50	Dec 21	50	Dec 21	50	Dec	82½	May
Budd (E G) pref...100	10	14	Dec 19	14	Dec 19	10	Dec	50	June
Burns Bros pref....100	10	35	Dec 21	35	Dec 21	22	Jan	85	Jan
Colo Fuel & Ir pref.100	20	40	Dec 19	40	Dec 19	30	Oct	115	Feb
Comm Cred pref (7).25	40	16	Dec 23	16	Dec 23	16	Oct	25⅞	Sept
Comm Invest Trust—									
Preferred (7)....100	180	94¾	Dec 24	98	Dec 21	94¾	Dec	109	Apr
Warrants stamped...	1,300	⅝	Dec 22	1	Dec 19	⅝	Nov	8	Feb
Consol Cigar pf (7).100	150	52	Dec 21	55	Dec 19	51	Dec	80	Apr
Prior pref x-warr....	70	45	Dec 19	45	Dec 19	45	Dec	70	Apr
Crown William 1st pref	50	21	Dec 23	21	Dec 23	21	Dec	68	Jan
Curtiss Aero & Motor..	30	5½	Dec 23	5½	Dec 23	5¼	Dec	21½	May
Cushm Sons pref (8%)*	30	70	Dec 24	70¼	Dec 24	68	Dec	107	Mar
Dresser Mfg class A..*	600	20¼	Dec 21	21½	Dec 22	20¼	Dec	27½	Nov
Class B...........*	800	11½	Dec 24	13	Dec 19	11	Dec	18	Oct
Duplan Silk pref...100	20	95	Dec 22	95	Dec 22	95	Oct	105	Apr
Durth Hos Mills pf.100	90	21	Dec 22	21	Dec 22	21	Mar	23	Jan
Elk Horn Coal pref..50	100	¼	Dec 21	¼	Dec 21	¼	Oct	6	Feb
Fairbanks Co pf ctfs 100	10	3	Dec 23	3	Dec 23	3	Dec	12	Apr
Fash Park Assoc pf.100	100	5½	Dec 23	5½	Dec 23	4⅞	Oct	25	Mar
Fed Min & Smelt..100	700	25	Dec 22	26	Dec 22	25	Dec	94	Feb
Food Machinery.....*	192	10⅜	Dec 22	10⅜	Dec 22	10	Dec	31¾	Apr
Fuller Co 2nd pref...*	60	20	Dec 21	20	Dec 21	20	Dec	65	Feb
Prior pref.........*	1,000	30	Dec 24	30	Dec 24	30	Dec	85	Apr
Gotham Silk Hosiery—									
Preferred x-warr....	10	52	Dec 23	52	Dec 23	50¼	Oct	73½*	June
Guantanamo Sug pf 100	50	4	Dec 23	4⅛	Dec 21	3	Sept	12½	Jan
Keith-Albee-Orph pf100	100	20⅛	Dec 21	20⅛	Dec 21	10	Dec	101½	Feb
Kresge Dept Stores...*	200	⅞	Dec 24	1	Dec 24	⅞	Dec	6¾	Aug
Kresge (S S) Co pf.100	50	103	Dec 24	109¾	Dec 22	100¼	Dec	115	Aug
Loose-Wiles Bis 1st 100	220	116¼	Dec 22	117¼	Dec 21	116¼	Dec	126½	Jan
Memgel Co pref....100	10	35	Dec 19	35	Dec 19	25	Dec	70	Feb
Mesta Machine Co...5	2,700	20	Dec 22	22	Dec 12	17	Dec	22⅜	Dec
Newport Industries...1	1,100	2	Dec 24	2⅛	Dec 19	1⅝	Dec	4½	Oct
N Y Shipbuilding....*	10,950	3⅞	Dec 22	4	Dec 22	2⅛	Oct	7⅝	Aug
Preferred........100	25	47	Dec 24	47	Dec 24	40⅝	Oct	71	Aug
Panhandle Prod & Ref—									
Preferred........100	30	5	Dec 24	5	Dec 24	5	Dec	20⅛	Aug
Peoples G Lt & Coke rts	11,000	1¼	Dec 19	1¾	Dec 19	⅞	Dec	4¾	Nov
Phila Co 6% pf new..*	200	62	Dec 23	62	Dec 23	62	Dec	102¾	May
Phoenix Hosiery pf.100	250	41	Dec 23	41	Dec 23	41	Oct	70½	Jan
Pierce-Arrow Co pf.100	500	43	Dec 22	44	Dec 21	39¼	Sept	72¾	Feb
Pirelli Co of Italy.....	700	26⅞	Dec 24	27¼	Dec 22	26½	Sept	39¾	Mar
Pitts Terminal Coal 100	300	⅜	Dec 22	½	Dec 22	¼	Dec	5	Mar
Preferred........100	40	13	Dec 23	13	Dec 23	13	Dec	28	Feb
Procter & Gamble pf100	30	97	Dec 19	97	Dec 19	97	Dec	112½	Sept
Radio-Keith-Orph new*	1,500	3¼	Dec 23	4	Dec 19	3¼	Dec	4	Dec
Revere Copper & Brass									
Preferred........100	40	28	Dec 22	28	Dec 22	28	Dec	83½	Jan
Rhine Westphalia El Pr	200	10¼	Dec 21	10½	Dec 23	10	Dec	32½	Mar
Scott Paper.........*	50	36⅞	Dec 21	36⅞	Dec 21	36⅞	Dec	51	Aug
Shell Transp & Trad.£2	50	5	Dec 24	5	Dec 24	5	Dec	34	Jan
Sloss-Sheff St & Ir pf100	40	12½	Dec 21	12½	Dec 21	12	Oct	39	Feb
Spear & Co..........*	200	1⅛	Dec 24	1⅛	Dec 24	⅝	Dec	4	Feb
United Amer Bosch...*	300	5¼	Dec 22	6	Dec 24	5	Sept	27½	Mar
United Dyewood...100	160	¾	Dec 22	⅞	Dec 19	¾	Dec	3½	Apr
Unit Piece Dye pf..100	50	94	Dec 23	94	Dec 23	93⅜	Dec	108½	Mar
Univ Leaf Tob pref.100	30	86	Dec 24	87	Dec 19	86	Dec	110	Mar
Vulvan Detinning pf100	40	71	Dec 22	73	Dec 22	71	Dec	97	Aug
Walgreen Co pref..100	300	75	Dec 23	75	Dec 23	75	Dec	98⅝	June
Webster Eisenlohr pf100	550	21	Dec 23	24	Dec 22	20	Sept	60	Jan
Wells Fargo & Co....1	50	⅝	Dec 21	⅝	Dec 21	⅝	Dec	1	Jan
Wheeling Steel pf..100	500	30	Dec 22	34	Dec 19	30	Dec	70	July

* No par value.

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 4276.*

A complete record of Curb Exchange transactions for the week will be found on page 4311.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int Rate.	Bid.	Asked.
Sept. 15 1932...	1½%	97 25/32	98 4/32	Sept. 15 1932...	3%	99 10/32	99 14/32
Mar. 15 1932...	2%	99 31/32	100 1/32	Dec. 15 1932...	3¼%	99 10/32	99 14/32
June 15 1932...	2¾%	99 31/32	100 1/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Dec. 19	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25
First Liberty Loan	High	98 4/32	98 6/32	98 4/32	98 6/32	97 31/32	
3½% bonds of 1932-47..	Low.	97 24/32	98 3/32	97 30/32	97 28/32	97 28/32	
(First 3½s)........	Close	98 4/32	98 4/32	98 4/32	97 31/32	97 29/32	
Total sales in $1,000 units...		133	43	28	112	194	
Converted 4% bonds of	High	100	----	----	----	----	
1932-47 (First 4s).....	Low.	100	----	----	----	----	
	Close	100	----	----	----	----	
Total sales in $1,000 units...		4	----	----	----	----	
Converted 4¼% bonds	High	100 2/32	100 3/32	100	99 26/32	99 19/32	
of 1932-47 (First 4¼s)	Low.	99 20/32	99 30/32	99 24/32	99 17/32	99 14/32	
	Close	100	99 30/32	100	99 17/32	99 14/32	
Total sales in $1,000 units...		64	117	78	92	84	
Second converted 4¼%	High	----	----	----	----	----	
bonds of 1932-47 (First	Low.	----	----	----	----	----	
Second 4¼s)	Close	----	----	----	----	----	
Total sales in $1,000 units...		----	----	----	----	----	
Fourth Liberty Loan	High	100 2/32	100 4/32	100 2/32	100 1/32	99 22/32	
4¼% bonds of 1933-38..	Low.	100 1/32	100	99 21/32	99 21/32	99 12/32	
(Fourth 4¼s)	Close	100 2/32	100	100	99 22/32	99 16/32	
Total sales in $1,000 units...		239	383	451	696	487	
Treasury	High	101 18/32	101 14/32	101 12/32	101 8/32	100 20/32	
4¼s, 1947-52...........	Low.	101 2/32	101 10/32	101 7/32	100 28/32	100 16/32	
	Close	101 10/32	101 11/32	101 8/32	100 30/32	100 22/32	
Total sales in $1,000 units...		832	128	355	423	211	HOLIDAY
	High	100 6/32	100 6/32	100	100	99 11/32	
4s, 1944-1954...........	Low.	99 28/32	100	99 29/32	99 16/32	99 8/32	
	Close	100 6/32	100	99 31/32	99 16/32	99 10/32	
Total sales in $1,000 units...		52	234	170	519	125	
	High	----	96 26/32	96 20/32	96 24/32	96 4/32	
3¾s, 1946-1956...........	Low.	----	96 26/32	96 20/32	96 6/32	96	
	Close	----	96 26/32	96 20/32	96 6/32	96	
Total sales in $1,000 units...		----	3	5	55	6	
	High	94 20/32	94 20/32	94 12/32	94 6/32	93 30/32	
3⅜s, 1943-1947...........	Low.	94 20/32	94 10/32	94 6/32	94 6/32	93 30/32	
	Close	94 20/32	94 12/32	94 6/32	94 6/32	93 30/32	
Total sales in $1,000 units...		10	103	36	25	5	
	High	87 14/32	87 2/32	86 28/32	86 21/32	85 28/32	
3s, 1951-1955...........	Low.	86 30/32	86 22/32	86 18/32	85 24/32	85 12/32	
	Close	86 30/32	86 29/32	86 18/32	85 24/32	85 12/32	
Total sales in $1,000 units...		203	56	87	145	5	
	High	94 28/32	94 24/32	94 22/32	94 6/32	94 8/32	
3⅜s, 1940-1943...........	Low.	94 6/32	94 22/32	94 12/32	94 6/32	93 28/32	
	Close	94 28/32	94 24/32	94 12/32	94 6/32	94	
Total sales in $1,000 units...		27	54	12	6	18	
	High	94 24/32	94 22/32	94 14/32	94 8/32	93 24/32	
3⅜s, 1941-43...........	Low.	94 16/32	94 11/32	94 12/32	93 30/32	93 24/32	
	Close	94 24/32	94 17/32	94 12/32	93 21/32	93 24/32	
Total sales in $1,000 units...		12	29	47	3	9	
	High	89	89 2/32	88 21/32	88 12/32	88 8/32	
3¼s, 1946-1949...........	Low.	88 26/32	88 24/32	88 16/32	88	87 10/32	
	Close	88 28/32	88 30/32	88 18/32	88 8/32	87 10/32	
Total sales in $1,000 units		53	89	154	57	48	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

35 4th 4¼s.. 99 11/32 to 100 4/32

Foreign Exchange.—

To-day's (Thursday's) actual rates for sterling exchange were 3.42¾@3.43¾ for checks and 3.43@3.44 for cables. Commercial on banks, sight, 3.42, sixty days, 3.38@3.38 13-32, ninety days, 3.35 29-32@3.36, and documents for payment, 3.38½@3.39. Cotton for payment, 3.42¼, and grain, 3.42¼.

To-day's (Thursday's) actual rates for Paris bankers' francs were 3.92⅝@3.92 15-16. for short. Amsterdam bankers' guilders were 40.07@40.14.

Exchange for Paris on London, 87.50, week's range, 87.50 francs high and 86.37 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.43¾	3.44
Low for the week	3.37¾	3.38¼
Paris Bankers' Francs—		
High for the week	3.93 9-16	3.93¾
Low for the week	3.92⅝	3.92⅞
Germany Bankers' Marks—		
High for the week	23.78	23.80
Low for the week	23.66	23.70
Amsterdam Bankers' Guilders—		
High for the week	40.25	40.29
Low for the week	40.07	40.13

CURRENT NOTICES.

—Samuel L. Fuller, who for the last 25 years has been a partner of Kissel, Kinnicut & Co., is forming a new firm under the name of Fuller, Rodney & Co., to transact an investment business as members of the New York Stock Exchange. Partners will be Samuel L. Fuller, Earle H. Rodney, Stuart Hedden, and James C. Fuller, who will be the floor member of the new firm. The new firm will continue in the offices occupied for many years by Kissel, Kinnicut & Co. at 14 Wall St. Mr. Fuller is widely known in investment banking circles here and abroad and has been active in the formation of a number of important enterprises, including the Commercial National Bank & Trust Co., Sinclair Consolidated Oil Corp., General Cable Corp., Revere Copper & Brass, Inc., and Manitoba Power Co. At one time Mr. Rodney was assistant professor of corporate finance in the Wharton School of the University of Pennsylvania. He retired in 1930 from partnership in the Stock Exchange firm of Burnham, Herman & Co. Mr. Hedden has been associated with Kissel, Kinnicut & Co. during the last three years as head of the new business department, prior to which time he practiced law with Cotton & Franklin.

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. Saturday Dec. 19.		Monday Dec. 21.		Tuesday Dec. 22.		Wednesday Dec. 23.		Thursday Dec. 24.		Friday Dec. 25.	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	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
87¾	91¾	85½	90¼	85¾	88¾	83¾	88¾	83½	85⅜		24,100	Atch Topeka & Santa Fe..100	79¼ Dec 17	203⅜ Feb 24	168 Dec	242½ Mar
77	80	78	80	79⅛	80	79½	80	78⅜	78½		2,800	Preferred..100	75¼ Dec 18	108¼ Apr 13	100 Dec	108¾ Sept
30⅜	32¼	29⅞	30½	31	31⅜	31¼	32¼	31	31		2,100	Atlantic Coast Line RR..100	25 Dec 17	120 Jan 23	95¼ Dec	175½ Mar
18	19¾	17⅝	19⅜	17½	18⅝	16⅛	17⅞	15¾	16⅝		62,815	Baltimore & Ohio..100	14 Dec 17	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
29	30¼	30¾	33	30	31½	29	31	*29	35		3,200	Preferred..100	25 Dec 14	80½ Feb 27	70¼ Dec	84⅝ July
20	22½	20	21½	18½	18½	18	20	*18	20		1,800	Bangor & Aroostook..50	18 Dec 18	66¾ Feb 26	50⅛ Dec	84½ Mar
*----	78	*----	78	*68	80	*68	75	*68	75		------	Preferred..100	80 Dec 8	113½ Mar 9	106½ Dec	116¼ June
10	13	*10	14	*10	14	10	10	10	10		500	Boston & Maine..100	10 Dec 17	66 Feb 20	44 Dec	112 Feb
*8⅛	8¼	*7	8	*7	8	*7	8	*7	8		------	Brooklyn & Queens Tr..No par	6½ Oct 16	13⅜ June 20	6⅛ Dec	15⅞ May
48	48	*40	52½	*40	52½	*43⅜	52½	*46	52½		100	Preferred..No par	48 Dec 17	64¾ June 27	53⅛ May	66½ May
34½	35⅛	34¼	35⅛	34½	35¼	33⅛	34½	33¼	33⅜		10,600	Bklyn-Manh Tran v t c No par	31⅛ Oct 5	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
72	74½	72	72	69	72	67½	67½	*67	70½		1,000	Preferred v t c..No par	63 Dec 12	94¼ Feb 11	83 Dec	98¾ Sept
2	2	1¾	2	2	2⅛	1½	1⅞	1⅝	2		4,900	Brunswick Ter&Ry Sec No par	1⅜ Dec 12	9½ Feb 10	5¼ Nov	33⅝ Apr
12¾	13¼	11⅝	12⅝	11¾	12	11⅛	12	11	11¼		32,900	Canadian Pacific..25	11 Oct 6	45⅜ Feb 24	35¼ Dec	52¼ May
*----	75	*60	75	72	72	*60	75	*60	75		50	Caro Clinch & Ohio stpd..100	72 Dec 22	102 Apr 30	92 Dec	105 Oct
27⅜	29½	27¾	29⅝	27¾	28¾	26½	28⅝	26½	27¼		68,500	Chesapeake & Ohio..25	23⅜ Dec 17	46½ Feb 10	32⅜ Dec	51⅜ Sept
3	3⅜	3	3½	*3	3¼	*2⅝	3	2⅝	3		3,000	Chicago Great Western..100	2½ Dec 17	7⅞ Feb 10	4¾ Dec	17¾ Mar
10	10½	10½	12⅝	11	11	10⅞	11¾	10	10⅞		3,600	Preferred..100	7½ Dec 15	27½ July 7	12 Dec	52⅜ May
2	2⅛	2	2¼	1⅞	2	1¾	2	1¾	1⅞		7,800	Chicago Milw St Paul & Pac..	1½ Dec 12	8⅞ Jan 23	4¼ Dec	26⅝ Feb
3⅛	3¾	3⅛	3⅝	3	3⅜	2¾	3	2¾	3		14,500	Preferred..	2½ Dec 8	15⅜ Feb 10	7¾ Dec	46¼ Feb
5⅜	6¾	5⅞	7½	6¼	6⅞	5¾	6⅜	5⅝	6		25,525	Chicago & North Western.100	5 Dec 18	45½ Feb 24	28½ Dec	89⅞ Feb
*16	18	*17	19½	15⅛	15⅛	15	16	15¼	15¾		1,200	Preferred..100	13½ Dec 17	116 Mar 18	101 Dec	140¾ June
11½	12¼	9⅝	11¾	9⅞	10¾	9½	10	9¼	9⅞		7,300	Chicago Rock Isl & Pacific.100	7⅞ Dec 17	65½ Jan 27	45¼ Dec	125⅛ Feb
18½	19	18	18½	18	18	19	19	17	18¼		1,200	7% preferred..100	15 Dec 17	101 Mar 24	92 Dec	110⅜ May
15	15	15	15⅛	14	15	14	14⅜	13½	14		2,500	6% preferred..100	10⅛ Dec 18	90 Jan 28	81 Dec	104⅛ Mar
*10	15	*3½	15	*7½	12	*5	12	7½	8		100	Colorado & Southern..100	7½ Dec 24	48 Jan 9	40⅛ Dec	95 Feb
12¼	13	11	11	11	11	11	11	11	11½		1,300	Consol RR of Cuba pref..100	10 Dec 14	42½ Feb 24	30 Dec	62 Apr
76	78	74	76¼	76⅛	76⅛	71¾	75¼	71⅞	72¼		2,500	Delaware & Hudson..100	64 Dec 17	157¼ Feb 25	130⅛ Dec	181 Feb
22¾	23¾	21	22¼	19½	20⅛	18	19⅞	17¾	18		7,546	Delaware Lack & Western..50	17¾ Dec 24	102 Jan 8	69½ Dec	153 Feb
*3⅝	7	4½	4½	5¼	5¼	5¼	5¼	*4¼	5⅛		500	Denv & Rio Gr West pref.100	3½ Dec 14	45¾ Feb 10	25⅛ Dec	80 Mar
6¾	7⅜	7	7¼	6¾	6¾	6¼	6⅜	5⅞	6⅛		4,900	Erie..100	5 Dec 17	39¾ Feb 24	22⅛ Dec	63¾ Feb
8	8½	8	8⅜	8⅛	8⅛	7¾	8¼	*7	7⅞		2,200	First preferred..100	6⅜ Dec 17	45½ Feb 27	27 Dec	67⅜ Feb
6⅜	7	7	7	*6	9	*6	8	*6	8		600	Second preferred..100	5 Dec 17	40½ Jan 5	26 Dec	62½ Feb
19	21½	19½	21½	19⅝	20½	18⅛	20	17⅜	18½		24,300	Great Northern preferred..100	15⅝ Dec 17	69¾ Feb 24	51 Dec	102 Mar
*6	14	*6	14	6	6	*2	14	*2	14		100	Gulf Mobile & Northern..100	6 Dec 22	27¼ Feb 17	10⅛ Nov	46½ Feb
*6	15	*6	15	13	13	13	13	*----	14½		300	Preferred..100	13 Dec 22	75 Jan 9	55⅜ Nov	98¼ Mar
29⅞	30	29⅝	29⅝	28⅝	28⅝	28⅛	28⅝	*28⅛	29		900	Hudson & Manhattan..100	26⅞ Dec 18	44½ Feb 17	34⅞ Dec	53⅜ Mar
10⅞	11⅞	10¾	13	11⅛	12	10½	11¼	9⅝	10¾		20,713	Illinois Central..100	9⅛ Dec 17	89 Feb 24	65¾ Dec	136¾ Apr
8	8	9	9	*8	11	*8	11	9	9		170	RR Sec stock certificates..	7 Dec 14	61 Jan 23	58 Dec	77 May
7	8	7½	7½	7¼	7½	7	7	7	7	Stock	1,800	Interboro Rapid Tran v t c.100	5 Dec 17	34 Mar 2	20⅜ Jan	39½ Mar
9	10	9½	9½	8½	9	8¼	9	8	8		2,300	Kansas City Southern..100	6⅞ Dec 17	45 Feb 26	34 Dec	85⅝ Mar
*18	22	*18	22	*18	20¾	18	18	18	18	Exchange	400	Preferred..100	15 Dec 15	64 Feb 9	53 Dec	70 Apr
11½	12⅛	11⅝	12⅞	11½	11¾	11½	11½	11⅜	11⅜		3,200	Lehigh Valley..50	8 Dec 9	61 Jan 9	40 Nov	84⅞ Mar
27	28¼	25½	27½	25½	25¾	25	25½	23	24	Closed	2,700	Louisville & Nashville..100	20¼ Dec 14	111 Feb 9	84 Dec	138½ Apr
10½	11½	10	11	9	9¾	9	9⅞	9¼	9¼		5,200	Manhat Elev modified guar 100	8½ Dec 17	39 Feb 28	24 June	42½ Sept
*5½	7	6	6	*5½	7	*5½	6	*5½	6	Christmas	200	Market St Ry prior pref..100	6 Dec 14	22 Feb 18	13 Dec	25½ Feb
*⅛	½	*⅛	¼	⅛	⅛	⅛	⅛	⅛	⅛		1,500	Minneapolis & St Louis..100	⅛ Dec 14	¾ Jan 12	¼ Oct	2⅛ Apr
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	Day	------	Minn St Paul & S S Marie.100	1⅛ Dec 5	11½ Feb 10	8¼ Dec	35 Feb
5	5⅝	5	5⅜	4¼	5	4¾	5	4⅝	4¾		10,700	Mo-Kan-Texas RR..No par	3⅞ Dec 17	26¾ Jan 20	14⅞ Dec	66⅝ Apr
14½	15⅜	14⅛	15⅛	14	15	11½	14¼	11½	12½		6,300	Preferred..100	10½ Dec 15	85 Jan 16	60 Dec	108⅜ Mar
8⅝	9½	8⅛	9	8	9	7⅝	8¼	7⅜	7½		6,900	Missouri Pacific..100	6⅝ Dec 14	42¾ Feb 16	20⅜ Dec	98½ Mar
17	18	17	17½	16⅛	17½	14½	16⅞	13	14⅛		6,900	Preferred..100	12 Dec 14	107 Feb 11	79 Dec	145½ Mar
*⅛	½	*¼	⅜	⅜	⅜	⅜	⅜	*⅜	½		700	Nat Rys of Mexico 2d pref.100	⅛ Oct 1	½ Jan 5	¼ Dec	1½ July
31¼	33¾	30½	33	31	32¼	28½	31½	28¼	29⅝		206,608	New York Central..100	24⅞ Dec 9	132¼ Feb 24	105⅛ Dec	192¾ Feb
4	5	5	5½	5	5	4⅞	5	5	5		1,800	N Y Chic & St Louis Co..100	2½ Dec 14	88 Feb 11	73 Dec	144 Feb
5⅞	6½	7½	9	7	7	6½	6⅞	6¼	6⅜		2,600	Preferred..100	5 Dec 2	94 Mar 9	75 Dec	110¾ May
105	105	107½	109½	105⅜	109½	105½	108½	107¾	108		400	N Y & Harlem..50	z101 Dec 15	227 Feb 24	152 Dec	324 Feb
22	24¾	22¾	24½	22½	23¾	19¾	22½	19⅝	20⅞		25,400	N Y N H & Hartford..100	17 Dec 14	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
60	60½	57½	60	*54	60	55	55	*55⅛	57		700	Preferred..	55 Dec 17	119⅝ Feb 24	106½ Dec	135½ Mar
7⅜	8¼	7½	7½	6½	7⅛	6½	7½	6½	6½		3,400	N Y Ontario & Western..100	5¼ Oct 5	13⅞ June 26	3¾ Dec	17¼ Mar
*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾		------	N Y Railways pref..No par	¼ Oct 6	2 Feb 27	1 Oct	4⅛ Jan
*1	1¾	*1	1⅞	1⅛	1⅛	1¼	1¼	*1¼	1⅞		350	Norfolk Southern..100	¾ Dec 17	8¼ Jan 9	4⅛ Dec	33½ Feb
115	118¼	118	120	119¾	120	115	120	*114	116		3,500	Norfolk & Western..100	105⅝ Dec 17	217 Feb 26	181½ Dec	265 Feb
*67	85	65½	67	67⅛	67⅛	*67	85	*67	85		110	Preferred..100	65½ Dec 21	93 Mar 31	83 Feb	92½ Act
17¾	19⅝	18	19¼	18	18¾	16⅛	18⅜	16	16½		24,670	Northern Pacific..100	14½ Dec 17	60⅞ Jan 27	42⅜ Dec	97 Feb
*1	1¾	*1	1¾	*1	1¾	*1	1½	*1	1½		------	Pacific Coast..100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
19½	21½	19⅜	21⅜	20	20¾	18¼	20⅜	18⅛	19¼		62,300	Pennsylvania..50	16¼ Dec 17	64 Feb 10	53 Dec	86⅝ Mar
2½	2½	*1½	5	3	3	*1½	5	*1½	5		200	Peoria & Eastern..100	1½ Dec 16	9½ Jan 9	4½ Dec	24⅛ Mar
*6	17	5½	5½	6⅜	6⅜	5	6½	5	5		1,200	Pere Marquette..100	4 Dec 10	85 Feb 10	76½ Dec	164½ Apr
10½	13	11⅛	13	11½	11⅞	11	11⅝	10⅝	10¾		1,045	Prior preferred..100	9 Dec 8	92¼ Feb 25	90 Dec	101 May
8⅛	9	8	8½	*7⅛	8	6⅛	7½	6	6¼		480	Preferred..100	6 Dec 5	80 Jan 8	91½ Oct	99 Apr
*11	15	13	13	12	12	*11	15	12	12		400	Pittsburgh & West Virginia 100	11 Dec 16	86 Jan 9	48½ Dec	121¾ Feb
35¾	37½	35	37½	*35¼	37½	34	35¾	*32	34		2,000	Reading..50	30 Dec 18	97½ Feb 11	73 Dec	141½ Feb
*28	30	28	28	*28	30	*28	30	*28	30		200	First preferred..50	28 Dec 17	46 Jan 5	44½ Mar	53 Feb
*----	30⅛	27⅝	28	*28	30	*28	30	z27⅞	28		700	Second preferred..50	27⅝ Dec 21	47 Jan 16	46 Dec	57 Feb
4¼	4½	3½	4¼	3¾	4	3⅜	4	3⅜	3½		5,700	St Louis-San Francisco..100	3 Dec 3	62¾ Jan 27	83¾ Dec	118⅞ Mar
6	6½	4⅞	6	5¼	5¼	5⅛	5⅝	4⅞	5½		7,100	First preferred..100	4¼ Dec 2	76 Jan 27	62½ Dec	101 Apr
*6	11	*5	11	5¾	5¾	5¾	5¾	*3	9½		1,000	St Louis Southwestern..100	4¼ Dec 17	33½ Jan 9	17½ Dec	76¾ May
8¾	9½	*8	10	*8	10	7¼	7¼	*7¼	10		300	Preferred..100	6¼ Dec 18	60 Feb 24	35 Dec	94¾ July
¼	¼	⅛	¼	⅛	¼	⅛	¼	⅛	¼		22,100	Seaboard Air Line..No par	⅛ Dec 11	1⅜ Jan 12	½ Dec	12½ Feb
*⅜	⅝	*⅜	⅝	*⅜	⅝	⅜	⅜	*⅜	⅝		100	Preferred..100	⅜ Dec 8	2⅛ Jan 12	½ Dec	28 Feb
32⅜	34½	31¾	34⅜	32⅜	33⅛	28⅛	32½	28⅛	29⅝		39,800	Southern Pacific Co..100	27½ Dec 17	109½ Feb 11	88 Dec	127 Feb
8½	9½	8⅜	9⅛	8	8⅞	7¾	8⅜	7½	8		15,505	Southern Railway..100	6⅜ Dec 18	65⅞ Feb 10	46½ Dec	136¾ Jan
13¾	15	14⅜	15⅛	14	14	13	13¾	12½	13		2,800	Preferred..100	10¼ Dec 17	83 Feb 10	76 Dec	101 Mar
*13	35	*11	35	*11⅛	35	*12	40	*15	24		------	Texas & Pacific..100	23 Dec 17	100 Jan 14	85 Dec	145 Apr
*7½	8	*7½	8½	8	8	7½	7¾	7¼	7¾		800	Third Avenue..100	5½ Apr 29	15¼ July 10	4 Dec	15½ May
*2	3	*2	2⅛	*2	2½	*2	2⅛	2	2		200	Twin City Rapid Transit..100	2 Dec 24	17⅞ Feb 17	7⅛ Oct	31½ Jan
13	13	*13¼	15	13	13	13	14	13	14		150	Preferred..100	13 Dec 19	62 Feb 9	44¾ Dec	79 Feb
79¾	83	79	82	78½	80⅞	74	79¼	73½	75		16,900	Union Pacific..100	71⅛ Dec 16	205⅛ Feb 24	166½ Dec	242¾ Mar
58½	59	56	58½	56¾	58½	57¾	59	57½	58⅝		2,800	Preferred..100	51 Dec 11	87 May 18	82½ Jan	88⅜ Sept
1½	1⅝	1½	1⅝	1¼	1¼	1½	1½	*1¾	2		1,900	Wabash..100	⅞ Dec 2	26 Jan 9	11¼ Dec	67⅜ Apr
1⅞	2¼	2	2½	2	2	1¾	2	2	2		6,525	Preferred A..100	1½ Dec 18	51 Jan 9	39 Dec	89¼ Apr
6⅛	6⅝	6⅛	6½	6¼	6⅜	6	6⅛	5½	5¾		5,500	Western Maryland..100	5⅛ Dec 18	19⅝ Feb 24	10 Dec	36 Mar
*5	7	*5	7	*5	7	*5	7	*5	7		------	Second preferred..100	5½ Oct 5	20 Feb 24	11¼ Dec	38 Mar
*2	3½	2½	2½	*2	2½	*2	4⅜	*2	2½		200	Western Pacific..100	1¾ Dec 9	14⅞ Feb 9	7½ Dec	80½ Mar
4⅝	4⅞	4	5	*3⅝	4½	4	4	3¾	4		1,600	Preferred..100	3 Dec 11	31⅝ Feb 24	23 Dec	53½ Mar
												Industrial & Miscellaneous				
2⅜	2⅜	2¼	2½	2¼	2¼	2¼	2¼	2¼	2¼		1,000	Abitibi Power & Paper..No par	2 Dec 15	14¼ Feb 26	8 Dec	42⅛ Apr
6⅛	6⅛	*5¼	8	5¼	5¼	*5⅜	6	6	6		300	Preferred..100	5 Oct 7	52 Feb 26	36 Nov	86⅛ Apr
18¾	18¾	*18	23	18	18	18	18	*18	25⅞		400	Abraham & Straus..No par	18 Dec 15	39 Aug 13	21 Dec	66 Apr
*----	101	*----	100	*----	98	*----	97	*----	100		------	Preferred..100	96 Dec 18	106½ May 4	102 Nov	110⅛ Aug
4⅛	4⅝	4⅛	4½	4⅛	4⅜	3⅞	4½	3⅞	4⅛		15,000	Adams Express..No par	3⅛ Dec 17	23½ Feb 24	14¼ Dec	37¾ Mar
*50	60	*50	60	51	51	*50	60	51	51		410	Preferred..100	50½ Dec 17	92 Apr 6	80⅛ Dec	94 Sept
*26	27	*26	27	26	26	*25	27	*25	27		100	Adams Millis..No par	22⅛ Jan 14	33½ Aug 29	21 Oct	32 Mar
12¼	12¼	z11¾	11¾	11¾	11¾	*11½	12¼	11½	11½		500	Addressograph Int Corp No par	10 Oct 2	23½ Feb 2	4 Dec	34¾ June
*2¼	2½	2⅛	2⅛	*2¼	2½	2¼	2¼	2¼	2¼		700	Advance Rumely new No par	2 Sept 19	11⅜ Mar 17		
53¼	54⅜	52¾	54¼	52½	53⅞	50¾	52½	50⅜	51¼		9,700	Air Reduction Inc..No par	48½ Dec 14	109⅜ Feb 24	87½ Dec	156⅝ June
1¾	2½	*1½	2¾	*1½	2½	1½	1½	*1½	2½		1,300	Air-way Elec Appliance No par	1¼ Dec 15	10⅜ Feb 24	6¼ Dec	36 Mar
12⅝	13⅛	12⅛	12⅜	12½	13⅜	12	12⅞	12⅛	13½		38,300	Alaska Juneau Gold Min..10	7 Jan 2	20⅛ June 4	4½ June	9½ Jan
3	3	2¾	2¾	*2¾	3	*2¾	3	*2¾	3½		200	A P W Paper Co..No par	2¾ Dec 21	9 Aug 17	6 Dec	15⅛ Feb
1⅜	1⅞	1½	1⅞	1½	1¾	1½	1½	1⅜	1½		16,000	Alleghany Corp..No par	1⅛ Dec 17	12¼ Feb 24	5¾ Dec	35¼ Mar
2¾	3¼	3⅛	4	3⅞	4⅜	3	4	2⅝	3		6,600	Pref A with $30 warr..100	2¼ Dec 17	59⅛ Feb 25	36¼ Dec	107¼ Feb
*2¾	3¾	3⅛	3½	3¼	3⅝	2⅞	3¼	2⅛	3		1,300	Pref A with $40 warr..100	2¼ Dec 17	59 Feb 11	37½ Dec	99¾ Apr
2⅜	2⅜	2⅛	3⅛	3	3	3	3⅛	*2⅜	3		900	Pref A without warr..100	2⅛ Dec 17	55⅜ Feb 25	84¾ Oct	96¼ Feb
10	12	10	10¼	*11	15	*10⅛	15	*10⅛	15		50	Allegheny Steel Co..No par	10 Dec 21	46¼ Feb 20	40 Nov	72 Apr

* Bid and asked prices; no sales on this day. *a* Ex-dividend and ex-rights. *e* 60% stock dividend paid. *z* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 19.	Monday Dec. 21.	Tuesday Dec. 22.	Wednesday Dec. 23.	Thursday Dec. 24.	Friday Dec. 25.	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
70⅛ 73¼	68⅝ 71⅜	68⅝ 70¾	67⅝ 71¼	66⅝ 69		80,500	Allied Chemical & Dye..No par	64 Dec 17	182¾ Feb 24	170¼ Dec	343 Apr
108 108	*106 109⅝	106½ 107	*107 109	*107½ 110		400	Preferred.....100	100 Dec 18	126 Apr 7	120¾ Dec	126¼ Apr
12¼ 13¾	12⅛ 12¾	11⅞ 12½	11 12	10⅞ 11⅜		8,500	Allis-Chalmers Mfg.....No par	10⅞ Dec 24	42¾ Feb 26	31¼ Dec	68 Mar
8½ 8½	8¼ 8½	8½ 8⅝	8¼ 8¾	8½ 8½		6,100	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
13¼ 14	14 14	13½ 13½	*12¾ 13¼	13 13¼		1,100	Amerada Corp.....No par	11¼ Dec 17	23 Mar 21	16½ Dec	31½ June
5¾ 6	5⅝ 5⅝	5⅝ 5⅝	6 6¼	*5½ 6½		600	Amer Agric Chem (Del) No par	5⅛ Oct 5	29¾ Feb 19	---- ----	---- ----
15 15	15 15	14¾ 14¾	14⅝ 15	13⅛ 14		1,600	American Bank Note.....10	12¼ Dec 18	62¾ Feb 13	45½ Nov	97⅜ Mar
*40¼ 50	41 41	41 41	*41¼ 46	40¼ 40⅜		430	Preferred.....50	35 Dec 17	66¼ Feb 26	60¼ Nov	66¾ Jan
*½ ⅞	⅞ ⅞	*½ 1	*½ 1	¼ ½		1,900	American Beet Sugar..No par	¼ Dec 24	4¾ Jan 9	2⅛ Dec	12 Jan
3½ 3½	*3 4	*3 4	3½ 3½	*3 4		60	7% preferred.....100	2 Dec 15	17⅞ Jan 9	8 Dec	45 Mar
14¼ 14¼	14 14⅝	z14 14¼	14½ 14½	14 14		2,100	Am Brake Shoe & Fdy.No par	14 Dec 17	38 Feb 24	30 Dec	54⅝ Mar
*75 85¼	*75 85¼	*73¼ 85¼	*73½ 85¼	*75 85¼		------	Preferred.....100	71 Dec 17	124⅜ Mar 10	118 July	128 Feb
63½ 65⅝	62¼ 64½	62¾ 64¾	61½ 64	61¼ 62½		119,400	American Can.....25	58¼ Dec 17	129¾ Mar 26	104⅝ Dec	156½ Apr
120 120	120¾ 120¾	*120 131	*120 130	*120 130		200	Preferred.....100	115 Dec 18	152½ Apr 30	140¼ Jan	150⅞ Oct
6¼ 6½	6⅛ 6⅜	5⅞ 6⅛	5¾ 5⅞	5⅞ 6⅛		5,600	American Car & Fdy...No par	4½ Dec 10	38¾ Feb 24	24⅛ Dec	82½ Feb
31 31⅛	30½ 32½	32 32	30⅜ 32	30 30¼		700	Preferred.....100	30 Dec 24	86 Mar 18	70 Dec	116 Jan
5⅝ 5⅝	5½ 5½	5½ 5½	5½ 5½	5 5		800	American Chain.....No par	5 Dec 17	43¾ Feb 24	27 Dec	69⅞ Apr
31½ 31¾	32 32½	*31 32	30½ 31½	30½ 31		2,100	American Chicle.....No par	30¼ Dec 18	48⅝ Mar 20	35 Dec	51¼ Apr
6 6	*5 8	*5 5¾	*5 5¾	5 5		1,400	Amer Colortype Co.....No par	5 Oct 5	21¼ Feb 27	15⅞ Dec	22 Oct
7½ 7¾	6¾ 8¼	7 7⅛	7¼ 7¼	7 7½		4,700	Am Comm'l Alcohol...No par	5 Oct 1	14½ Feb 16	9 Nov	33 Jan
*3 3½	*3 3½	3 3	*2½ 3¼	*2½ 3¼		400	Amer Encaustic Tiling.No par	3 Dec 4	16 Mar 2	8 Nov	30⅞ Mar
*8⅞ 9⅞	*8⅝ 9¼	*8¼ 9¼	8¼ 8¼	*8¼ 9¼		100	Amer European Sec's..No par	8 Dec 18	33⅛ Feb 24	17 Dec	59½ Mar
7¼ 8⅛	7¼ 8⅜	7⅝ 8⅛	7⅜ 8¼	6⅞ 7⅜		37,400	Amer & For'n Power...No par	6⅛ Dec 17	51¾ Feb 24	25 Dec	101¾ Apr
26 28	28 29⅛	29 30	29 31¼	25½ 28		3,300	Preferred.....No par	20 Dec 16	100 Mar 20	84 Dec	111½ Apr
12½ 13	12¾ 15½	15¾ 16⅛	15 16¾	13¾ 14		2,010	2d preferred.....No par	10 Dec 11	79½ Feb 25	63½ Dec	100¾ June
20½ 24¾	24⅞ 25½	25½ 25½	24½ 27¼	22 24¼		3,200	$6 preferred.....No par	18 Dec 18	90 Feb 26	73 Dec	101 May
*4¼ 5½	*4⅜ 5½	4¾ 4¾	*4⅜ 5½	*4⅜ 4½		4,200	Am Hawaiian S S Co.....10	4¼ Dec 17	10⅜ Jan 9	5½ Dec	33⅝ Mar
1¾ 1¾	*1¾ 2½	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞		300	Amer Hide & Leather..No par	1 Sept 21	8 Mar 31	1⅛ Dec	7 Apr
*9 9⅞	*7½ 10	*8½ 9½	*8 10	8 8¼		200	Preferred.....100	7½ Dec 16	30 Apr 6	8½ Dec	34⅞ Apr
44¼ 45	44⅛ 44⅞	44½ 45¼	*43⅛ 45	44 44		2,500	Amer Home products..No par	37 Oct 6	64 Mar 20	46½ Dec	69¾ Mar
12½ 13	12¼ 12½	12¼ 14¼	12 13	11½ 11¾		30,400	American Ice.....No par	10½ Oct 6	31⅝ Feb 9	24½ Dec	41⅞ Mar
5¾ 6⅛	5⅝ 5⅞	5¼ 5⅞	5½ 5¾	5½ 5⅞		7,500	Amer Internat Corp...No par	5 Dec 18	26 Feb 26	16 Dec	55⅝ Apr
*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	¼ ¼		1,000	Am L France&Foamite.No par	¼ Dec 15	1½ Jan 9	½ Dec	4 Apr
*2½ 3	2½ 2½	2½ 2½	2½ 2½	1¼ 1½		270	Preferred.....100	1⅛ Dec 16	15 July 3	7 Dec	35 Feb
5⅞ 6½	6 6½	5⅝ 6	5¾ 6	5½ 5¾		3,300	American Locomotive.No par	5¼ Dec 10	30¾ Feb 26	18¼ Dec	105 Jan
*35½ 37½	34¾ 34¾	35½ 36	34¾ 35	34¾ 35		1,400	Preferred.....100	34¾ Dec 17	84¾ Mar 6	68¼ Dec	118½ Mar
19¼ 20	19¼ 20⅛	19¾ 20¼	20¼ 20⅞	20 20⅞		4,400	Amer Mach & Fdy new.No par	16 Oct 5	43¾ Mar 19	29¾ Dec	45 Sept
*1¾ 2	1¾ 1¾	1⅞ 1⅞	2 2	1⅞ 2		900	Amer Mach & Metals..No par	1¼ Oct 5	7 Mar 2	3 Dec	14½ July
6¼ 7	5½ 6⅛	5½ 5¾	5¾ 5¾	5½ 5⅝		4,300	Amer Metal Co Ltd.....No par	4⅞ Dec 16	23¾ Feb 24	13½ Dec	51½ Feb
*17 19½	15⅜ 17	15 15¼	15 15⅛	15⅜ 15⅜		400	Preferred (6%).....100	14 Dec 16	89½ Feb 5	80 Dec	116 Feb
1¼ 1¼	1¼ 1½	1¼ 1¼	1¼ 1⅜	1¼ 1¼		550	Amer Nat Gas pref.....No par	1 Oct 29	39⅞ Jan 20	20 Dec	95 Mar
14¼ 15	13⅞ 15	13¾ 15	14 14½	13¼ 13⅞		17,500	Am Power & Light.....No par	11⅝ Dec 18	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
49½ 50	*51⅛ 59	55 55	53 53	52¼ 53		1,700	Preferred.....No par	44½ Dec 16	102 Mar 27	90 Dec	107 Mar
37½ 37½	37¾ 37¾	*39 43	43 43	41 41		300	Preferred A.....No par	34⅞ Dec 18	84 Apr 9	74½ Dec	87⅞ Sept
37⅛ 38	39 39	38½ 40¼	42 42½	41 43		1,600	Pref A stamped.....No par	35 Dec 18	85 Apr 4	74¾ Dec	89½ Sept
6½ 6⅞	6¼ 6⅞	6 6¾	6⅛ 6¾	6 6⅝		43,600	Am Rad & Stand San'y.No par	5 Dec 15	21½ Mar 20	15 Dec	39¾ Apr
*1¼ 1½	1½ 1½	1¼ 1¼	1¼ 1¼	1¼ 1½		1,500	American Republics...No par	1¼ Dec 17	12⅜ Feb 27	5⅛ Dec	37 Mar
8⅜ 9¼	8⅜ 9¼	8¼ 8½	8 8⅝	8 8¼		5,400	American Rolling Mill.....25	7⅝ Dec 17	37⅜ Feb 20	28 Dec	100⅞ Feb
23⅝ 23¾	24⅜ 25¾	24⅜ 24⅜	24 24	23 23⅞		1,200	American Safety Razor.No par	19¼ Dec 18	66 Feb 26	52½ June	67⅜ Apr
2 2	*1½ 2½	*1¾ 2½	*1¾ 2½	*1¾ 2½		300	Amer Seating v t c.....No par	1⅝ Dec 17	9 Feb 13	5 Dec	26½ Feb
¼ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜		500	Amer Ship & Comm.....No par	¼ Oct 9	1⅝ Feb 27	½ Dec	3⅜ May
*21 22	*21 22	*21 22	*21 22	*21 22		------	Amer Shipbuilding new.No par	20 Oct 5	42 Jan 6	35 Dec	54½ June
21⅝ 23	19⅞ 22¼	20 21½	19¼ 21⅝	18½ 19½		25,975	Amer Smelting & Refg.No par	17½ Dec 15	58½ Feb 24	37½ Dec	79½ Apr
80¼ 80½	*80 84	*80 83	80½ 80½	*74 79		600	Preferred.....100	75 Dec 17	138½ Mar 27	131 Dec	141 Apr
*49 55	*48 60	47 47	47 47	47 47		500	6% cum 2d pref.....100	45 Dec 16	102¾ Mar 12	93⅜ Dec	103⅜ Aug
30¾ 30¾	*29¾ 32	30 30	30 30	30 30		500	American Snuff.....25	28 Oct 6	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*78 98	*80 98	*82 98	*85 98	*82 98	Stock	------	Preferred.....100	100 Oct 10	110⅞ July 22	100⅛ Jan	112 Sept
⅜ ⅜	¼ ¼	⅜ ⅜	*¼ ⅜	¼ ¼		1,400	Amer Solvents & Chem.No par	¼ Nov 23	4½ Feb 16	2 Dec	22½ May
⅞ ⅞	⅞ ⅞	⅝ ⅝	1 1	⅜ ½	Fxchange	2,400	Preferred.....No par	⅜ Dec 24	11½ Feb 24	5¾ Oct	33¼ Mar
6¾ 7⅞	6¾ 7⅛	6¾ 6⅞	6⅛ 6¾	6¼ 6½		5,400	Amer Steel Foundries.No par	5 Dec 11	31¼ Feb 20	23½ Dec	52¼ Mar
70 70	70 73	71 72	71 71	71 71	Closed	160	Preferred.....100	68 Dec 17	113 Feb 20	110 Dec	116 Feb
33½ 33½	33 33⅞	33 33½	33½ 33⅝	33¼ 33½		1,200	American Stores.....No par	33⅛ Dec 17	48¼ Mar 10	36½ Dec	55½ Apr
39½ 39½	*39 40	39 39⅞	39 39¼	38 38	Christmas	600	Amer Sugar Refining.....100	34½ Oct 6	60 Mar 25	39¼ Dec	69⅞ Mar
*82 88½	*84⅞ 88	*84⅞ 88	88 88	*85 88		100	Preferred.....100	84½ Dec 18	108½ Mar 16	95 Nov	110 Apr
3¼ 3½	*3½ 6	*3½ 6	*4 6	4 4	Day	600	Am Sumatra Tobacco.No par	3½ Dec 17	11⅛ Feb 13	5 Nov	26¾ Feb
119 121⅝	115⅜ 119⅞	116 118½	114½ 118	114⅜ 116		224,489	Amer Telep & Teleg.....100	z113¼ Dec 18	201¾ Feb 26	170⅜ Dec	274¼ Apr
71 72½	70 70¾	68 69½	63½ 67	63¼ 63¾		11,500	American Tobacco new w i..25	60½ Dec 17	128¾ Apr 14	98½ Dec	127 Sept
71⅝ 73⅝	70 72⅜	69¼ 71⅝	65¼ 69	65¼ 66¾		43,100	Common class B new w i..25	64 Dec 17	132 Apr 14	99¼ Dec	130⅞ Sept
102 102	103 103	*103 104	102½ 103	101½ 102		700	Preferred.....100	96 Dec 17	132 May 5	120 Feb	129 Sept
20 20	21 21	19 19	*17 21½	19⅛ 19⅛		500	American Type Founders..100	19 Dec 18	105 Jan 16	95 Nov	141¾ Apr
*---- 85	*---- 85	*---- 85	*60 85	*---- 85		------	Preferred.....100	72 Dec 16	110½ Feb 28	103½ Nov	114¾ July
28⅜ 29⅜	27½ 28⅞	28 28½	27¼ 28¼	26½ 26⅞		6,900	Am Water Wks & Elec.No par	23⅛ Dec 17	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*24⅛ 29¾	*23½ 28⅝	*23¼ 28⅝	*24½ 28⅝	*26½ 26⅝		------	Com vot tr ctfs.....No par	21¾ Dec 17	80¾ Feb 26	---- ----	---- ----
*60 69⅝	*60 67	*60 66½	*50 66½	*60 66½		------	1st preferred.....	70 Nov 28	107 Mar 19	98 Nov	108⅛ Oct
3¾ 3¾	3¼ 3¾	3 3⅛	3 3⅛	2⅞ 3		4,500	American Woolen.....100	2⅞ Dec 24	11⅞ Jan 12	5⅜ Nov	20¼ Feb
18 19	17 17	*17½ 18½	16¼ 17¼	16⅜ 16¾		2,200	Preferred.....100	15¼ Dec 18	40 July 30	15⅝ Nov	44⅞ Feb
* ¾	*½ ¾	*½ ¾	⅝ ⅝	*½ ¾		6,000	Am Writing Paper ctfs.No par	½ Dec 9	4 Jan 23	1⅜ Dec	9 May
*2½ 9	*2½ 9	*2½ 9	4 4	*2½ 3		600	Preferred certificates.....100	2¼ Dec 16	18 Feb 20	10⅛ Dec	44¾ Feb
2¾ 2¾	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	*2¾ 3		900	Am Zinc Lead & Smelt.No par	2¾ Oct 1	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*23 27½	20½ 23	*20½ 24	20 20	*20 23		500	Preferred.....25	19½ Dec 17	45⅛ Aug 23	26¾ Dec	79⅞ Jan
12 12⅝	11⅛ 12⅛	11 11½	10 11⅜	10 10⅝		87,825	Anaconda Copper Mining..50	9¼ Dec 15	43¼ Feb 27	25 Dec	81½ Apr
*8 9	*8 9	*8 9	8 8	*7 8		100	Anaconda Wire & Cable No par	8 Dec 18	26¼ Mar 10	19 Dec	53¼ Feb
15⅞ 16	z15¼ 15½	*15 15½	15½ 15½	15½ 15½		800	Anchor Cap.....No par	13 Sept 22	36 Feb 21	24 Dec	51¾ Apr
*5 6½	*4⅝ 5½	*4⅝ 7	4⅜ 4½	*4¼ 6		200	Andes Copper Mining.No par	4 Dec 12	19½ Feb 27	10⅝ Dec	37¼ Apr
*11½ 13½	*10¾ 12½	*11½ 13	11⅝ 11⅝	*11 12		300	Archer Daniels Midl'd.No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
33 34	33½ 34¾	33⅛ 33⅛	33 33¼	31 32¼		1,500	Armour & Co (Del) pref....100	20 Oct 1	72 Jan 7	60 Dec	82⅞ June
1 1⅛	1 1	⅞ 1	⅞ ⅞	⅞ 1		5,300	Armour of Illinois class A...25	⅞ Dec 22	4½ Jan 6	2¾ Nov	8⅛ May
½ ⅝	½ ½	½ ½	½ ⅝	½ ½		3,200	Class B.....25	½ Oct 1	2⅞ Jan 7	1½ Nov	4⅜ Mar
5¾ 6¾	5¾ 6¼	5⅝ 5⅝	5¾ 6	5½ 5⅝		2,470	Preferred.....100	5½ Dec 17	47 Jan 6	25¼ Nov	65 June
2¼ 2¼	*2¼ 2¾	2⅛ 2½	2⅜ 2⅜	2⅛ 2¼		1,600	Arnold Constable Corp.No par	1⅝ Dec 14	9 July 3	3½ Dec	13¾ Apr
*4 5¾	*4 5⅛	*4 5⅞	4 4¼	*---- 5⅞		350	Artloom Corp.....No par	4 Oct 30	10½ Feb 26	4¾ Dec	20⅛ Apr
2¼ 2¼	2 2⅜	1½ 1⅞	1⅞ 1⅞	2 2		1,950	Associated Apparel Ind.No par	1¼ Dec 8	28⅞ Feb 10	20 Nov	46⅛ May
7½ 7⅝	6⅜ 7	6½ 6½	6½ 6¾	6¼ 6½		5,200	Assoc Dry Goods.....No par	6¼ Dec 24	29⅝ Mar 20	19 Dec	50½ Apr
9 9	*9 15	*9 15	*9 10	8¾ 9		40	Associated Oil.....25	8¾ Dec 24	31 Feb 18	30 Dec	51 June
*11 13½	11 11	11 11	*10½ 11	11 11		300	Atl G & W I SS Line..No par	10⅝ Oct 22	39 Jan 7	33 Dec	80⅜ Jan
*15¼ 17⅛	*15¼ 17⅛	*15¼ 17⅛	*15¼ 17⅛	*15¼ 17⅛		------	Preferred.....100	16 Oct 10	53½ Jan 21	48 Dec	65¼ Feb
9⅞ 10¼	8¾ 9⅞	8⅝ 9⅛	9 9½	9 9⅝		16,200	Atlantic Refining.....25	8⅝ Dec 22	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
21 22	*20 23	20 20½	20 20	*19 20		700	Atlas Powder.....No par	19½ Dec 16	54 Feb 11	42 Dec	106 Mar
*77 87	*77 87	80 80	*80 87	*80 87		10	Preferred.....100	77¼ Dec 17	99⅞ Jan 16	97 Nov	106 Mar
3½ 4⅜	*3¼ 4½	4⅜ 4⅜	4½ 4½	4⅝ 4⅝		1,300	Atlas Stores Corp.....No par	2½ Dec 16	13½ Feb 10	7¾ Dec	37 May
135¾ 143½	133½ 138¼	z132½ 141⅞	131 140⅞	129 135½		203,000	Auburn Automobile...No par	84½ Oct 5	295½ Apr 14	60⅜ Nov	263¾ Apr
*¼ ¾	*½ ⅝	½ ½	*½ ⅝	*½ ⅝		100	Austin Nichols.....No par	½ Sept 25	2¼ Mar 30	1⅝ Dec	7 May
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	⅝ ⅝		200	Autosales Corp.....No par	½ Dec 4	2½ July 2	⅞ Dec	10⅜ Mar
*1 1½	*1¼ 2	*1½ 2	*1¼ 2	*1¼ 2		------	Preferred.....50	1 Dec 16	5 Feb 27	½ Dec	25 Mar
2⅜ 2½	2¼ 2⅜	2¼ 2⅜	2¼ 2½	2¼ 2½		9,300	Aviation Corp.....No par	2¼ Dec 18	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
5⅜ 5⅝	5½ 5½	5¼ 5⅝	5⅛ 5⅜	5⅛ 5⅜		5,100	Baldwin Loco Works...No par	4⅝ Dec 15	27⅞ Mar 19	19⅜ June	38 Feb
20 20¼	20⅛ 21¾	18⅛ 20⅛	18¼ 20	17⅞ 18½		1,160	Preferred.....100	17⅞ Dec 24	104½ Mar 19	84 Dec	116 Jan
*80 87	87 87	*85 88	*85 94¼	*82 91¾		90	Bamberger (L) & Co pref..100	85 Dec 14	107 Feb 11	103 Dec	110½ Feb
*2 2½	*2 2½	*2 2½	*2 2½	2¼ 2¼		600	Barker Brothers.....No par	1¾ Oct 5	10 Jan 2	8 Nov	20¾ Mar
4⅝ 5⅜	4½ 4⅝	4½ 4¾	4½ 4¾	4¼ 4½		18,000	Barnsdall Corp class A.....25	4¼ Dec 17	14½ Feb 26	8⅝ Dec	34 Mar
*---- 14¾	*---- 14½	*---- 14½	*---- 14⅜	*---- 14⅜		------	Bayuk Cigars Inc.....No par	16¼ Dec 11	33 Jan 19	23 Nov	68 Feb
*62 64½	*62 68	62 62	*62 64	62 62		60	First preferred.....100	62 Dec 18	90 Mar 5	89 Dec	101 July
39⅛ 42	40 40½	40 40	39 40	39 39¾		1,300	Beatrice Creamery.....50	37 Oct 6	81 Mar 19	62 Dec	92 Apr
*90 100	90 90	*80 100	*84⅞ 95	*80 95		100	Preferred.....100	90 Dec 21	111 Mar 16	101¼ Mar	109¼ Sept
40⅛ 40⅛	39½ 39⅞	38½ 39	*39 42	38½ 38½		700	Beech-Nut Packing Co.....20	37½ Oct 1	62 Apr 9	46¾ Nov	70⅛ Jan
*2½ 3	2½ 2½	*2½ 2¾	2½ 2½	*2½ 2¾		800	Belding Hem'way Co.No par	1¾ June 1	6⅛ Aug 21	2⅛ Dec	6⅜ Jan
*57¼ 62	57⅝ 57⅝	*57½ 62	58¼ 58¼	*58¼ 60		300	Belgian Nat Rys part pref.....	54⅞ Dec 11	80¾ Jan 22	76¼ Dec	85½ Mar
17½ 18	17¼ 18⅜	17⅝ 18⅛	17¼ 18⅜	17⅜ 17¾		33,600	Bendix Aviation.....No par	12⅝ Oct 5	25½ Feb 24	14¼ Nov	57⅜ Apr
23 23⅝	22½ 23¾	21¾ 23	22⅛ 23½	21⅞ 22½		3,800	Best & Co.....No par	19¾ Dec 17	46¼ Mar 19	30⅜ Dec	56¼ Apr
21⅜ 22½	20¾ 22⅜	19⅞ 21	18¼ 20½	18⅛ 19		65,225	Bethlehem Steel Corp.No par	18⅛ Dec 24	70⅜ Feb 26	47⅜ Dec	110¼ Apr
66 67½	66 66	*62 65	60 64	62 62		1,400	Preferred (7%).....100	60 Dec 17	123⅞ Mar 6	112¾ Dec	134 Mar
6⅝ 6¾	6¾ 6¾	6¾ 7¼	7 7	6⅝ 6⅝		1,946	Blaw-Knox Co.....No par	6 Dec 18	29 Feb 21	23 Oct	41½ Apr
*10 17	*10 17	*10 17	*10 18	*10 18		------	Bloomingdale Brothers.No par	15 Oct 24	21 Nov 9	16½ Dec	29⅞ Apr
*40 103	75 75	*61 83	*61 82	*61 82		200	Preferred.....100	75 Dec 11	95 Jan 9	95 Dec	104 Oct
19¼ 20	19⅛ 20⅛	19⅝ 20	19 19½	*18½ 19		4,400	Bohn Aluminum & Br.No par	z15½ Dec 15	48 Aug 15	15¾ Nov	69 Apr
50 50	49½ 49⅞	49½ 49½	49 49	*48⅛ 50		900	Bon Ami class A.....No par	49 Oct 30	z66¼ Apr 15	59½ Oct	78 Apr
*¼ ½	*¼ ½	⅜ ⅜	*¼ ½	¼ ⅜		300	Booth Fisheries.....No par	¼ Dec 15	3 Feb 20	1 Oct	5 Mar
*1½ 3	*1½ 3	*1½ 3	*1½ 3	*1½ 3		------	1st preferred.....100	2 Dec 9	17¼ Feb 20	5¼ Dec	33¼ Jan
39½ 40⅜	38½ 40	38½ 39⅜	36¾ 39¾	36¾ 37⅜		36,600	Borden Co.....25	35⅛ Dec 17	76½ Mar 20	60⅛ Jan	90⅜ May
10⅛ 10⅝	10¼ 10⅝	10 10¼	9⅞ 10	10 10⅛		3,800	Borg-Warner Corp.....10	9¼ Dec 18	30¾ Feb 27	15 Nov	50½ Mar
½ ¾	*½ ¾	½ ½	*⅜ ¾	*½ ¾		400	Botany Cons Mills class A..50	½ Dec 19	3¾ July 30	¾ Dec	5 Mar
8¼ 9	7⅞ 8¼	7¾ 8	7¾ 8	7⅞ 8⅛		9,700	Briggs Manufacturing.No par	7½ Dec 17	22¾ Mar 25	12⅛ Oct	25⅜ July

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Dec. 19.		Monday Dec. 21.		Tuesday Dec. 22.		Wednesday Dec. 23.		Thursday Dec. 24.		Friday Dec. 25.			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
9	9	*8	9	*8	8⅞	*8	8⅞	8¾	8¾		800	Briggs & Stratton No par	8 Sept 30	24½ Mar 24	15¼ Nov	35½ Apr
½	⅝	½	½	½	½	½	½	½	½		3,200	Brockway Mot Truck No par	½ Dec 10	5¼ Mar 2	1⅝ Dec	22¼ May
*3½	5¾	*3½	5¾	*3½	5¾	*3½	5¾	*3½	5¾		------	Preferred 7% 100	2½ Oct 26	26 Feb 17	13 Dec	85 Apr
78¾	80¼	79	79½	77	79	77½	78¼	75¼	77½		3,100	Brooklyn Union Gas No par	75¼ Dec 24	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*33	35	*33	35	*33	34	*33	34	*33	34		------	Brown Shoe Co No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
2⅜	2⅜	*2½	3	2¼	2¾	2⅜	2⅜	*2	2½		900	Bruns-Balke-Collender No par	2¼ Dec 12	15 Feb 13	10 Dec	30⅝ Mar
4⅛	4⅛	4⅛	4¾	*4⅜	4¾	4⅜	4⅜	4¼	4¾		2,300	Bucyrus-Erie Co 10	3¼ Dec 16	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
5⅝	6	6⅛	6⅛	6⅛	6¼	6⅜	6½	*6¼	6¾		2,100	Preferred 10	4⅜ Dec 17	34⅞ Feb 10	21 Dec	43 Mar
*61½	89	*60	88⅞	*60	88⅞	*60	88⅞	*60	88⅞		------	Preferred (7) 100	75 Dec 18	114 Apr 21	107¾ Jan	117 Sept
1⅞	2	1⅞	2	*1⅞	2	2	2	*2	2¼		1,100	Budd (E G) Mfg No par	1½ Dec 16	5⅝ Feb 25	3 Dec	16⅜ Apr
3	3⅛	2⅞	3	2¾	3	3	3	3	3		2,100	Budd Wheel No par	2⅝ Dec 18	13 Feb 27	6¾ Oct	14⅝ Feb
*3⅛	4⅝	*3⅜	3½	*3⅞	4⅜	*3⅛	4⅜	*3⅛	4⅜		------	Bulova Watch No par	3¼ Dec 15	15¾ Jan 30	8½ Dec	43 Mar
4	4½	4¾	4⅞	4¼	4¼	4⅛	4½	*4¼	5		2,200	Bullard Co No par	3⅝ Dec 17	23 Feb 26	9⅞ Dec	74 Apr
11⅝	12	12	12⅜	11⅝	12	11⅝	12	11⅝	11¾		10,350	Burroughs Add Mach No par	10 Oct 5	32¼ Feb 9	18⅜ Dec	51⅞ Mar
*16½	16¾	16	16	16	16	*16	16½	*16	16½		400	Bush Terminal No par	15⅜ Dec 18	31 Feb 24	21½ Dec	48½ Mar
50	50	50⅛	50⅛	49	49	50¼	50¼	*50¼	51		50	Debenture 100	49 Dec 22	104 Jan 23	97 Nov	110 Mar
85	85	*85	92	*85	90	85	85	*----	94		50	Bush Term Bldgs pref 100	85 Dec 10	113 Mar 17	108 Oct	118 Apr
*¾	⅞	¾	¾	¾	¾	*¾	⅞	*¾	⅞		300	Butte & Superior Mining 10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1	1¼	1⅛	1⅛	1¼	1¼	1⅛	1⅛	*1	1½		1,300	Butte Copper & Zinc 5	1 Dec 16	2¾ July 17	1¼ Dec	4¼ Feb
3⅝	4	*3½	5	3½	4	3⅛	3⅛	3	3⅛		2,500	Butterick Co No par	3 Dec 24	20⅝ Feb 26	10 Nov	29⅜ Feb
13⅝	14⅝	13	14	13¼	13½	12½	13⅝	12	12½		4,900	Byers & Co (A M) No par	11⅛ Dec 17	69¾ Feb 20	33⅛ Dec	112⅜ Apr
--	70	*----	65	*30	65	*30	65	*30	65		------	Preferred 100	68 Oct 29	106⅞ Feb 24	106 Dec	114 Jan
8¾	9	8½	8⅞	8⅜	8⅞	8¼	8¾	8¼	8½		6,100	California Packing No par	8 Dec 16	53 Feb 16	41¼ Dec	77½ Mar
*¼	⅜	⅜	⅜	*¼	½	*¼	½	*¼	½		400	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
3⅝	3⅞	3⅞	4	3¾	3⅞	3⅛	3¾	3⅛	3¼		6,500	Calumet & Hecla 25	3⅛ Dec 14	11⅜ Feb 24	7¾ Dec	33⅜ Jan
6⅞	6⅞	*6	6¾	*6⅜	6½	6¼	6⅜	6	6		600	Campbell W & C Fdy No par	6 Dec 18	16⅝ Mar 25	10 Nov	30 Mar
12	12¾	11⅞	12⅝	11½	11⅞	11	11¼	11	11¼		7,700	Canada Dry Ginger Ale No par	11 Dec 18	45 June 25	30½ Dec	75⅜ Mar
18¼	18½	*17⅞	18⅜	*17⅞	18	17⅞	17⅞	17¾	17¾		700	Cannon Mills No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
*5	6	5	5	5	5¼	5	5	*5	5⅛		500	Capital Adminis cl A No par	4½ Dec 17	16 Feb 26	7½ Dec	28¾ Apr
*20	30	*20	30	*20	30	*20	30	*20	30		------	Preferred A 50	24 Dec 15	36⅜ Feb 25	29½ Dec	42 Mar
43⅛	45⅞	42⅛	44⅞	42¾	44¾	40⅛	44¼	39⅜	41¼		229,700	Case (J I) Co 100	33¼ Oct 5	131½ Feb 24	83½ Dec	362¾ Apr
65	65	*62½	65	64	65	*62¾	75	75	75		330	Preferred certificates 100	53 Sept 16	116 Mar 21	113 Dec	132 May
11⅜	11⅝	11⅜	11½	11⅜	11¾	10½	11¾	10⅝	11		4,600	Caterpillar Tractor No par	10¼ Dec 17	52½ Feb 17	22 Dec	79¾ Apr
*----	1½	*----	1½	*----	1½	*----	1½	*----	1½		------	Cavanagh-Dobbs Inc No par	1 Dec 15	4 Feb 27	1½ Dec	13⅞ Jan
9½	10	9½	9½	*6⅝	10	*6⅝	10	9½	9½		100	Preferred 100	5⅜ Dec 14	26 Mar 7	24 Dec	75 Jan
3	3	3⅜	3⅜	*3¼	3¾	3⅜	3⅜	3¼	3⅜		900	Celanese Corp of Am No par	2⅝ Dec 17	16 Feb 25	9⅛ Dec	20⅝ Oct
*2¾	3	3	3	*2¾	3	2⅝	2⅝	*2½	3		200	Celotex Corp No par	2⅜ Oct 6	14⅜ Mar 2	3 Dec	60 Mar
*2	3	*2⅛	3	1¾	2⅛	1⅞	2	*1½	2		400	Certificates No par	1¾ Dec 15	13¾ Mar 21	3 Dec	12 Sept
*10	11	9	10	9	9	8	10	8	8		470	Preferred No par	8 Dec 23	37¾ Mar 21	17¼ Dec	84⅞ Apr
12½	12½	11¾	12	*12	12½	12	12	12	12		1,100	Central Aguirre Asso No par	11 Dec 12	25¾ July 31	18 Dec	30½ May
*4½	6	*4¼	6	*4¼	6	*4¼	6	*4⅛	6		------	Century Ribbon Mills No par	2½ Jan 6	8¼ Sept 2	2¼ Dec	8¼ May
*50	60	*50	65	65	65	*50	65	65	65		20	Preferred 100	50 May 28	90 Sept 1	51 Feb	69⅞ July
14⅛	15½	13¾	15	14	14¾	13	14⅝	12⅝	13⅜		23,200	Cerro de Pasco Copper No par	9⅞ Sept 21	30⅛ Feb 24	21 Dec	65⅜ Jan
2¾	2¾	2⅝	2⅝	*2½	3	2½	2¾	2½	2½		800	Certain-Teed Products No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*15	25	*22	25	*15	25	*15	25	*15	25		------	7% preferred 100	11 Jan 5	35 Aug 17	6¾ Dec	45⅛ Mar
26¼	27	26½	27	26¼	26⅞	26¼	26½	25½	27		2,600	City Ice & Fuel No par	25½ Dec 24	37⅜ Feb 25	32⅞ Dec	49 Feb
65	65	64	65	69¾	69¾	*66	70	69¾	69¾		120	Preferred 100	63½ Dec 15	90 Apr 21	79 Oct	98¾ Feb
5	5	4⅞	5	5	5½	5½	5⅞	5⅛	5⅛		3,000	Checker Cab No par	3¼ Sept 21	23¼ Feb 7	14⅜ Dec	67⅞ Mar
18	19⅜	17¼	18⅞	17¼	17⅞	15½	17½	14¾	16		10,400	Chesapeake Corp No par	13⅞ Dec 18	54⅛ Feb 24	32¼ Dec	82½ Mar
4	4	4¼	4¼	3¾	3⅞	3¾	4	*3⅜	4⅛		900	Chicago Pneumat Tool No par	3⅛ Oct 1	15⅛ Feb 26	7⅜ Nov	37 Mar
8⅞	8⅞	8¾	8¾	8⅝	8¾	7	8½	*7	8½		1,200	Preferred No par	7 Dec 23	35 Feb 26	22⅛ Nov	55⅞ Mar
*10	12	10⅛	11½	*10	12	10	10	*10	11		80	Chicago Yellow Cab No par	8 Sept 25	23 Jan 9	20½ Dec	32 Mar
*9	9⅞	*9	10	8½	10	*9	10	*9½	10		300	Chickasha Cotton Oil 10	8½ Oct 6	12¾ Mar 30	10½ Dec	32½ Apr
7	7⅝	*6½	7	6¾	7	6¼	6½	6	6¼		1,400	Childs Co No par	6 Dec 24	33¾ Feb 10	22⅞ Dec	67⅝ June
13⅜	14⅛	13	13¾	13⅛	13¾	13	13¾	13⅛	13⅜		70,700	Chrysler Corp No par	11¾ Oct 5	25¾ Mar 9	14⅛ Dec	43 Apr
½	½	⅝	⅝	½	⅝	*½	⅝	*½	⅝	Stock	1,200	City Stores new No par	½ Dec 3	4⅜ Feb 11	2½ Dec	13¼ Apr
*8½	10¼	8⅞	8⅞	9	9	*8½	9	8½	8½		300	Clark Equipment No par	8½ Dec 24	22⅞ Mar 25	15½ Dec	44½ Apr
15	15	15	15	*15	16	*15	16	*15	16	Exchange	700	Cluett Peabody & Co No par	15 Dec 15	34⅛ Feb 17	21 Dec	60 Apr
*95	100	*95	100	*95	100	95	95	95	95		200	Preferred 100	92 Dec 12	105 July 20	91¼ Jan	105 Apr
111	112½	109	112	108	109¼	106⅝	109	104⅝	107	Closed	16,500	Coca Cola Co No par	97½ Oct 5	170 Feb 24	133¼ Jan	191⅜ June
*46	46½	46	46	*45⅞	47½	*46	47½	*46	47½		300	Class A No par	46 Dec 21	53½ June 4	48½ Jan	53 Mar
27	27⅞	27	27⅜	27	27½	26¼	27¾	26¾	26¾	Christmas	2,275	Colgate-Palmolive-Peet No par	24 Dec 17	50½ Mar 18	44 Dec	64⅞ May
86	86	*83	86½	86	87	*86¾	92	86¾	86¾		600	6% preferred 100	79⅞ Dec 18	104⅛ Sept 8	97 Mar	104 Dec
7½	7½	*7	7½	7	8¾	8	8½	8¼	8¼	Day	1,700	Collins & Aikman No par	6½ Dec 18	17½ June 26	12 Oct	35¾ Feb
*68	75	*68	75	68	68	*68	75	70	70		200	Preferred non-voting 100	68 Dec 22	95 Aug 28	73 Jan	92 May
*9	10	*9	10	10	10	*9	10	10	10		500	Colonial Beacon Oil Co No par	7½ June 6	10½ Nov 18	8¾ Dec	20⅜ Apr
8¼	8¼	7⅜	7⅜	7⅛	7⅛	7¼	7¼	7¼	7¼		700	Colorado Fuel & Iron new No par	7⅛ Dec 22	19½ June 27	----	----
36½	38⅜	36	37⅜	35¾	36	33	35¼	33¼	33¾		7,300	Columbian Carbon v t c No par	32 Dec 12	111⅝ Feb 25	65⅛ Dec	199 Mar
13⅞	14⅞	13	14	13⅛	13¾	12⅞	13⅝	12⅝	13		51,900	Columbia Gas & Elec No par	11⅞ Dec 18	45⅝ Mar 19	30⅝ Dec	87 Apr
*62	74	*62	73½	*68	72	72⅛	72⅛	*65	72⅛		100	Preferred 100	72⅛ Dec 23	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	9¾	10	9¾	9⅞	9½	9⅞	9⅞	10		2,900	Commercial Credit No par	8 Sept 28	23¼ Feb 26	15½ Dec	40¾ Apr
22¼	22¼	22	22	22	22	22	22½	*21½	26		1,200	Class A 50	20 Sept 30	35⅞ Feb 26	30½ Dec	44⅜ Apr
17	17	*17½	19	18¾	18¾	19	19	*17	19		100	Preferred B 25	15 Oct 5	25½ July 9	20½ Dec	28 Apr
60	60	55	55⅜	55	55¼	55	55½	55	55⅞		385	1st preferred (6½%) 100	52 Dec 17	92 Sept 8	76¼ Jan	95½ Sept
16⅞	17⅛	16⅞	17	16¼	17	16½	16½	16¼	17		3,900	Com Invest Trust No par	15½ Sept 29	34 Mar 19	21¾ Dec	55 Mar
63¾	63¾	*60½	64	60½	61	60	60	*55	63½		400	Conv preferred No par	60 Dec 23	90 Jan 26	80 June	87 Mar
94	94	95	95	95	95	*----	98½	*----	96½		240	1st pref 6½% 100	94 Dec 19	106 Aug 6	89 Jan	102½ Nov
7⅞	8¼	7⅜	8⅛	7⅜	8	7⅞	8¼	7⅝	8		41,700	Comm'l Solvents No par	6⅝ Dec 15	21½ Feb 24	14 Dec	38 Apr
3¾	4	3¾	3⅞	3¾	3⅞	3⅝	3⅞	3½	3¾		63,750	Commonw'lth & Sou No par	3 Dec 15	12 Feb 24	7½ Dec	20¼ Apr
62½	65¼	62	63	61	64	62	64	61¼	62		3,500	$6 preferred series No par	46 Dec 14	100⅜ Mar 16	86½ Dec	104¾ June
*10	13	*10	13	10	10	*10	13	*10	13		200	Conde Nast Publica'ns No par	10 Dec 16	34¼ Feb 16	31½ Dec	57 Mar
8⅝	8⅞	8⅝	8¾	8¼	8¾	8½	8½	8¼	8½		10,100	Congoleum-Nairn Inc No par	6⅞ Jan 2	14¾ Aug 21	5⅝ Dec	19¾ Mar
7	7⅛	7⅛	7¼	*7¼	7½	7⅜	7⅜	7⅜	7⅜		2,300	Congress Cigar No par	6¾ Dec 17	30¾ Mar 10	18¼ Sept	56⅞ Mar
*22½	24	22¼	22¼	21	22⅝	*21¼	22½	*20	22½		500	Consolidated Cigar No par	20 Sept 30	37¾ June 27	24⅝ Dec	59⅜ Mar
45	45⅛	*44⅜	45	44½	44½	44	48½	43¼	44⅛		340	Prior preferred 100	42 Dec 17	73 Mar 19	53 Dec	80 Mar
*4	5½	*4½	5	4½	4½	4¼	4⅜	4	4		600	Consol Film Indus No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
10	10⅛	10	10	*9¾	11	9½	10¼	9½	9¾		800	Preferred No par	7¾ Oct 6	18⅞ Feb 17	12½ Dec	28¼ Jan
62⅜	64⅞	61	63½	61⅜	62⅞	60⅛	63	59⅜	61¼		93,100	Consol Gas (N Y) No par	58½ Dec 17	109⅝ Mar 19	78¼ Dec	136⅞ Apr
90	90	*91½	93	91¾	91¾	92¼	93	91	92⅜		1,500	Preferred No par	88 Dec 18	x107 July 23	99½ Jan	105½ Sept
9⅛	9½	8½	9	9¼	9¼	9½	9½	9¼	9⅜		9,800	Consol Laund Corp No par	8½ Dec 21	15⅞ Mar 19	----	----
⅜	½	⅜	½	⅜	⅜	*⅜	½	⅜	⅜		2,300	Consolidated Textile No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
*1	1⅜	1⅜	1⅜	*1⅛	1⅜	1	1⅛	1	1¼		1,400	Container Corp A vot No par	⅞ Dec 18	8½ Jan 9	5⅛ Dec	22½ Feb
½	½	½	½	½	½	*½	¾	⅝	⅝		2,200	Class B voting No par	¼ Dec 11	3 Jan 12	2 Dec	8½ Feb
5¾	6	5¾	5¾	5¾	5¾	5	5	*5	5½		900	Continental Bak cl A No par	4½ Dec 17	30 Feb 26	16¾ Dec	52½ Feb
¾	¾	¾	¾	⅝	⅝	⅝	¾	½	⅝		5,400	Class B No par	½ Dec 24	3⅜ Feb 2	2 Dec	7 Feb
40¾	42	42½	42¾	42¾	42¾	43	43	42½	42¾		2,960	Preferred 100	40 Sept 30	77½ Feb 27	62 Dec	94⅞ Feb
35	35⅞	34¾	36	34⅞	35¾	33½	35¼	33¼	33¾		16,600	Continental Can Inc No par	30¼ Dec 17	62¾ Mar 26	43½ Dec	71⅝ Mar
4	4	4	4	3½	4	*3½	4	*3¾	4		1,800	Cont'l Diamond Fibre No par	3½ Dec 22	16⅞ Feb 27	9¾ Dec	37⅜ Apr
21¼	21⅞	21½	22	20	22	19¼	20	19½	20⅞		7,950	Continental Ins 10	18⅛ Dec 15	51⅞ Feb 24	37¼ Dec	77⅝ Mar
1⅛	1⅛	1⅛	1¼	1¼	1¼	1⅛	1⅛	1	1⅛		2,600	Continental Motors No par	1 Dec 18	4½ Feb 27	2½ Nov	8¼ Feb
6	6⅛	5⅝	6	5½	5⅞	5⅝	5⅞	5½	5¾		18,900	Continental Oil No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
⅝	¾	½	⅝	½	⅝	⅜	⅝	⅜	½		28,646	Continental Shares No par	⅜ Dec 23	12 Feb 24	8½ Dec	40⅞ Apr
42	44	41⅛	43¼	41⅜	42¼	39	41⅜	39⅜	40⅝		17,150	Corn Products Refining 25	36¼ Oct 6	86⅝ Feb 17	65 Dec	111⅜ Apr
119	119	*127	134¾	*126	134	118	118	*117	134		20	Preferred 100	118 Dec 18	152½ Apr 2	140 Feb	151¼ Oct
3⅛	3⅛	3	3¼	3	3	3	3½	3	3		1,800	Coty Inc No par	2⅞ Dec 17	18 Feb 27	7⅛ Dec	33 Feb
22	23½	23¼	23¼	23⅛	23⅛	*21⅛	22	21¼	22¾		1,300	Cream of Wheat No par	20 Sept 22	34½ Mar 11	25½ Jan	35⅜ Mar
*10¼	12¾	*10¼	12¾	*10¼	12¾	*10¼	12¾	*10¼	12¾		------	Crex Carpet 100	10¼ Nov 28	19⅝ Apr 11	9 Jan	29⅛ Mar
*3	3¼	2⅞	3⅛	*3	3¼	*2¾	3¼	*2¾	3		300	Crosley Radio Corp No par	2⅛ Dec 12	8¾ Feb 25	3¼ Dec	22 Jan
15½	15½	*14¼	15	14½	14¾	13⅞	14¼	15	15		1,000	Crown Cork & Seal No par	13⅞ Dec 23	38¼ Feb 24	31 Dec	59⅝ Apr
*1¼	2⅛	1½	1½	1⅛	1¼	*1¼	1½	1¼	1½		800	Crown Zellerbach No par	1⅛ Dec 22	6⅞ Jan 12	4¾ Dec	18½ Feb
22	23	21½	22½	22½	22½	22½	24	22⅝	23¼		3,152	Crucible Steel of America 100	21½ Dec 17	63 Feb 11	50⅛ Dec	93⅝ Mar
*40	48	*----	47	39	40	39⅞	40	38	40		340	Preferred 100	38 Dec 24	106 Jan 3	101½ Dec	117 Mar
1	1⅛	*1	1½	1⅛	1⅛	1	1	1⅛	1⅛		500	Cuba Co No par	⅞ Dec 12	5⅞ Jan 8	2⅛ Dec	19½ May
*¼	½	*¼	½	¼	¼	¼	⅜	¼	¼		1,400	Cuba Cane Products No par	¼ Dec 9	2⅝ Jan 8	1 Oct	7 Mar
*1½	2	1½	1¾	1½	1½	*1¼	1½	1½	1½		763	Cuban-American Sugar 10	1 Dec 18	5¾ Mar 24	2 Dec	9 Feb
8	8	*8	8¾	*8	8¾	8¼	8¼	8	8		373	Preferred 100	8 Dec 17	35 Jan 9	20 Dec	65⅝ Feb
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31½	31½	30	30½	30½	30½	30½	30½	30⅛	30¾		1,500	Cudahy Packing 50	x29 Oct 5	48⅞ Mar 19	38⅛ June	48 Jan
29	29	28½	29¾	29	29	28	28	26½	28		1,300	Curtis Publishing Co No par	25 Dec 17	100 Feb 7	85 Dec	126⅛ May
75	76	75	75	75¼	75¼	75	76	*75	80		1,000	Preferred No par	75 Dec 15	118⅝ Mar 5	112 Dec	121⅛ Mar
1⅛	1¼	1⅛	1⅜	1⅛	1⅜	1⅛	1¼	1⅛	1¼		15,600	Curtiss-Wright No par	1⅛ Dec 15	5⅞ Feb 27	1¾ Dec	14⅞ Apr
1¾	2	1⅝	2	1⅝	1¾	1⅝	2	1⅝	2		4,700	Class A 100	1⅜ Dec 15	8½ Mar 2	3 Dec	19¾ Apr
8	8	*7½	8	*7½	8	7⅜	7½	*7⅜	8		600	Cutler-Hammer Mfg No par	7 Dec 17	41 Jan 7	35 Dec	90½ Mar
3⅞	4	4	4	4	4	*3⅞	4	3¾	3¾		2,100	Davison Chemical No par	3¼ Dec 17	23 Feb 24	10 Dec	43⅝ Mar
*3½	5	3½	3½	*3	5	*3	5	*3	5		100	Debenham Securities 5 Sh	1⅝ Sept 21	12⅛ Jan 28	9½ Dec	30 Apr
13⅝	13⅝	13¾	13¾	13½	13¾	13¾	13¾	13½	13¾		1,400	Deere & Co pref 20	13½ Dec 22	22 Jan 5	20 June	24½ May
112½	119	*113	113	x113	113	113¾	113¾	111½	111½		700	Detroit Edison 100	110¼ Dec 15	195 Feb 11	161 Dec	255¾ Apr
*9¼	16	*9¼	13½	11	11	10	10	*9	15		200	Devoe & Raynolds A No par	9¼ Dec 18	19⅛ Feb 18	11½ Dec	42¾ Mar
13⅜	13⅞	12¾	14	13½	13¾	13½	13½	13½	13½		2,900	Diamond Match No par	10⅝ Dec 17	23 Mar 6	----	----
22	22	*22	23	*22	23	21⅞	22	*21½	23½		300	Preferred 25	19½ Dec 17	28⅛ Aug 24	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIHG 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. 19.		Monday Dec. 21.		Tuesday Dec. 22.		Wednesday Dec. 23.		Thursday Dec. 24.		Friday Dec. 25.			Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8⅛	8⅜	7⅞	7⅞	7⅜	7⅝	7½	7¾	*7¼	7¾		2,100	Dome Mines Ltd No par	6⅝ Oct 1	x13½ Mar 31	6¾ Jan	10⅜ Sept
*14¼	14⅝	14	14	14⅛	14⅛	14	14	*14	14½		400	Dominion Stores No par	11 Oct 6	24 Apr 13	12 Nov	30⅝ Apr
9	9	8⅝	8⅝	9	9	8½	9	8¼	8¼		900	Douglas Aircraft Co Inc No par	8¼ Dec 24	21¼ June 25	----	----
52¾	53⅝	52	53¼	51¾	53¼	51⅝	53	51	51¾		16,800	Drug Inc No par	42¾ Oct 6	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*2	2½	2	2	*2	2½	*2	2½	2⅛	2⅛		700	Dunhill International No par	2 Dec 21	8¼ Mar 19	5 Dec	43½ Apr
*10	10⅛	10	10	*10	10⅛	*10	10⅛	*10	10⅛		100	Duplan Silk No par	10 Sept 14	14¾ Feb 9	13 Oct	19 Sept
*92¾	103	*95	103	*92¾	96½	*92¾	96	*92¾	96		------	Duquesne Light 1st pref 100	95 Dec 17	107½ Aug 20	100 Jan	106⅜ Oct
3	3	3⅛	3⅛	2¾	2¾	2¾	2¾	2¾	3		1,800	Eastern Rolling Mill No par	2½ Dec 17	13¼ Mar 2	6¼ Dec	25½ Jan
82⅝	85¾	82	83½	81½	83¾	79½	84¼	80¼	82		16,400	Eastman Kodak Co No par	77¼ Dec 17	185¾ Feb 24	142⅛ Dec	255¼ Apr
*103	112	103	103	*105	112	112	112	*112	----		90	6 cum pref 100	103 Dec 21	135 Sept 14	120⅞ Feb	134 Nov
7	7¼	6½	6⅞	6⅛	6¼	6⅛	6¾	6⅛	6⅛		2,733	Eaton Axle & Spring No par	6 Dec 17	21⅞ Mar 19	11⅝ Dec	37¼ Feb
55	56⅛	54½	57⅛	54	56⅞	54⅛	56⅞	53⅝	55¼		70,100	E I du Pont de Nem 20	50 Dec 17	107 Mar 19	80½ Dec	145¼ Apr
97	97	97½	97½	98	98⅜	98	98⅝	*97⅛	98½		800	6% non-vot deb 100	94 Dec 18	124¾ Aug 28	114⅛ Feb	123 Sept
2½	2½	1⅞	1⅞	*2	2¼	2¼	2¼	*2⅛	2½		600	Eitingon Schild No par	1⅞ Dec 21	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
53⅝	53⅝	52½	53⅝	52½	53½	52	52½	52	52		2,200	Preferred 6½% 100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
31½	32¾	30½	32	31	31¾	29⅛	31⅞	29⅝	30½		61,500	Electric Autolite No par	20 Oct 5	74⅜ Mar 10	33 Oct	114⅞ Mar
*95	97	*95	97	*95	95½	95½	95½	*95	98		10	Preferred 100	94 Dec 15	110 Jan 7	103½ Oct	110¾ Jan
1	1⅛	*1	1⅜	1⅛	1⅛	*1	1⅛	1	1		2,000	Electric Boat No par	1 Dec 14	4½ July 10	2⅛ Dec	9¾ Mar
2⅞	3	2⅞	2⅞	2¾	2⅞	2¾	2⅞	2¾	2¾		14,700	Elec & Mus Ind Am shares	2½ Sept 21	9⅞ July 9	----	----
11⅞	13	11¼	12⅝	11¼	12¼	11	12	10⅝	11½		31,600	Electric Power & Lt No par	9 Dec 17	60¾ Feb 26	34⅜ Dec	103½ Apr
55⅛	59	54⅞	6	*53	56	53	55	50¼	50¼		1,200	Preferred No par	41 Dec 15	108⅛ Mar 20	99 Dec	112 Apr
45½	49	44½	48	46	47¾	*45⅞	46½	45	45		2,000	Preferred (6) No par	32 Dec 15	98¼ Mar 17	84¾ Dec	102 Sept
25¾	26	25¾	26	25¾	26	26½	26½	26	26⅛		2,700	Elec Storage Battery No par	23 Dec 14	66 Mar 19	47½ Nov	79¼ Feb
*⅛	¼	⅛	⅛	⅛	⅛	⅛	⅛	*----	⅛		1,100	Elk Horn Coal Corp No par	⅛ Dec 7	1¼ Feb 26	⅛ Dec	5½ May
*¼	⅝	*¼	¾	*¼	¾	*¼	⅝	*¼	⅝		------	Emerson-Brant cl A No par	⅜ Dec 14	2¾ Mar 25	⅝ Dec	7⅝ Jan
24⅞	25¾	25⅞	26	25¾	26¼	26⅛	26¼	26	26⅜		3,300	Endicott-Johnson Corp 50	23½ Dec 17	45⅜ Sept 1	36⅞ Dec	59⅝ Jan
*97½	100	*100	102¼	98⅜	98⅜	*98	104¾	*98⅝	112¼		100	Preferred 100	x98⅜ Dec 18	115 Aug 26	107½ Jan	116 Nov
*16	20	*15½	18	16	16	*16	20	19½	19½		300	Engineers Public Serv No par	15 Dec 18	49 Mar 12	36⅞ Nov	67½ Apr
47	47	*40	45¼	*40	46	42½	42½	*40⅛	45		200	Preferred $5 No par	42 Dec 18	87 Jan 27	80⅝ Dec	107⅛ Mar
42¼	42¼	42	43	42	42	*42½	60	*42	60		600	Preferred (5½) No par	42 Dec 21	91 Mar 12	89⅛ Dec	104⅞ Apr
*20	21¾	19¼	19¼	19⅛	19¾	*19	20	19⅛	19½		500	Equitable Office Bldg No par	18⅛ Oct 6	35⅜ Jan 12	35½ Dec	50¾ June
*3½	3⅝	3½	3½	3½	3½	3¼	3½	*3½	3⅝		1,000	Eureka Vacuum Clean No par	3¼ Dec 23	12¾ Mar 17	6⅝ Oct	43⅝ May
1½	1½	1¼	1⅜	1⅛	1¼	1¼	1¼	1⅜	1⅜		1,300	Evans Auto Loading 5	1⅛ Dec 22	8⅝ Feb 24	4 Oct	30¾ Feb
11¼	11¼	*11¼	11½	*11¼	11½	*11¼	11½	*11¼	11½		30	Exchange Buffet Corp No par	10 Dec 3	25 Jan 7	21⅝ Dec	27½ Sept
*¼	2	*¼	2	*¼	2	*¼	2	*¼	2		------	Fairbanks Co 25	½ Sept 18	3 Mar 20	1¾ July	9⅞ Jan
*4½	6¼	4½	4½	4½	4½	*3	5¾	*3	5¾		100	Preferred 100	2 Dec 12	13 June 27	3½ Dec	39¾ Jan
5	5	4¼	4¼	*4⅛	4⅜	4¼	4¼	4¼	4¼		2,300	Fairbanks Morse No par	3⅞ Dec 18	29⅜ Mar 6	19½ Dec	50½ May
*----	48	*----	48	*----	48	*----	48	*----	48		------	Preferred 100	40 Dec 14	109⅞ Feb 2	102 Jan	111½ May
*1½	1⅞	*1½	1⅝	1¼	1½	*1⅛	1½	1⅛	1⅛		600	Fashion Park Assoc No par	1⅛ Dec 24	6½ Feb 24	2½ Dec	27¼ Feb
*19	30	19½	19½	*17	23	*18	20½	*18	20½		103	Federal Light & Trac 15	x15½ Dec 14	49⅞ Feb 26	43¾ Dec	90¼ Mar
*50	59½	48	55	*50	59½	*50⅛	59½	*50⅛	59½		220	Preferred No par	48 Dec 17	92 Mar 25	85 Dec	98¾ Apr
*3	3½	*3	3½	3	3	3	3	*2¾	3		300	Federal Motor Truck No par	3 Oct 1	7⅝ Feb 24	5½ Nov	12¼ Feb
*1	2	1⅛	1⅛	1¼	1¼	*1¼	2	*1¼	2		500	Federal Screw Works No par	1⅛ Dec 21	15½ Feb 24	10 Dec	25½ Sept
3⅞	4	3½	3⅞	3½	3⅝	3½	3½	3⅜	3⅜		2,300	Federal Water Serv A No par	3⅛ Dec 17	30 Jan 31	17½ Dec	43 Mar
13	13	x12⅝	13	13½	13½	*12	16½	13½	13½		600	Federated Dept Stores No par	11 Dec 17	27⅛ Aug 27	12½ Dec	38 Apr
24	24	23½	24½	23½	24	22⅞	24	23	23½		2,300	Fidel Phen Fire Ins N Y 10	20 Dec 15	56¼ Feb 24	42¼ Dec	89¾ Mar
*5½	6½	*5½	10	*5½	10	*5½	10	*5½	10		------	Fifth Ave Bus No par	5⅛ Oct 6	9 Feb 21	6⅞ Dec	10½ Apr
*10	22	*9¾	22	*9¾	22	*9¾	22	*9¾	22		------	Filene's Sons No par	15¼ Oct 23	24 Aug 27	16 Dec	40½ Jan
91½	91½	*90	92	*90	92	*90	92	90	90		130	Preferred 100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
*13	13½	13	13	13	13	13⅛	13⅛	13½	13⅞		1,900	Firestone Tire & Rubber 10	12⅞ Dec 17	20 June 26	15⅜ Oct	33⅛ Jan
*51	52	50	50½	49¾	50	49⅝	50	49¾	51		3,200	Preferred 100	49⅝ Dec 18	66⅛ June 29	53⅝ Oct	87⅞ Mar
49	51	49½	50	49¾	50	47	49	46¾	47½		3,200	First National Stores No par	41 Jan 2	63 Aug 14	38⅝ Dec	61⅜ Jan
¼	⅜	¼	¼	¼	⅜	¼	¼	¼	¼		3,800	Fisk Rubber No par	¼ Sept 9	⅞ Feb 24	½ Dec	5½ Apr
⅝	⅝	½	½	½	⅝	½	½	*½	⅝		210	1st preferred 100	½ Sept 25	3 Feb 7	1¼ Dec	21 Apr
*⅝	1	*⅝	1	*⅝	1	*⅝	1	¾	¾		112	1st pref convertible 100	½ Sept 25	3½ Mar 3	1¼ Dec	21¾ Apr
*8	10⅞	*8	10⅝	*8	10½	10	10	*8	10½		3,000	Florsheim Shoe class A No par	10 Dec 23	35½ Jan 3	30 Dec	52⅞ Mar
*80	90	*80	85	80½	80½	*80	85	*80	85	Stock	200	Preferred 6% 100	80 Dec 18	102½ Mar 18	94 Dec	100½ Oct
*5	5½	5¼	5¼	5	5	4¾	4¾	*4	5⅜		400	Follansbee Bros No par	4¾ Dec 18	19¾ Feb 25	12 Dec	50⅞ Mar
10	10¾	9	9⅞	8¾	9½	9	9½	8¾	8¾	Exchange	3,400	Foster-Wheeler No par	8 Dec 17	64½ Feb 24	37½ Dec	104½ June
*3¾	4½	3½	3½	3	3	3	3	*3	3½		1,000	Foundation Co No par	2½ Dec 15	16½ Mar 9	3½ Dec	28¾ Apr
18	18¾	18	18¾	17½	18	17½	18½	17⅝	17⅝	Closed	3,100	Fourth Nat Invest w w 1	x15⅝ Dec 16	32½ Feb 24	18¼ Dec	50 Apr
3	3¼	3⅛	3⅜	3	3¼	3	3¼	3	3⅛		7,200	Fox Film class A No par	2½ Dec 17	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
16⅛	16½	16¼	16¾	16½	16⅞	15⅝	16⅝	15¾	16½	Christmas	7,400	Freeport Texas Co No par	13¼ Oct 5	43¼ Mar 23	24½ Dec	55½ Apr
*1½	1¾	*1½	1¾	1½	1½	1	1	*1	1½		400	Gabriel Co (The) cl A No par	1 Dec 23	6⅜ Feb 25	2½ Nov	11¾ Apr
16⅛	16⅛	*15¼	19	15⅞	15⅞	15¼	15¼	15¾	15¾	Day	80	Gamewell Co No par	15¼ Dec 23	60 Feb 26	50 Oct	80 May
----	----	----	----	----	----	----	----	----	----		------	Gardner Motor 5	⅜ Oct 3	2⅜ Mar 23	1 Nov	7¾ Feb
2¼	2¼	2¼	2½	2½	2½	*2¼	2⅞	2½	2½		800	Gen Amer Investors No par	2⅛ Dec 16	7⅞ Mar 19	3⅛ Dec	16½ Feb
*45	55	*47	55	47	47	*46	48	47	47		247	Preferred 100	45 Dec 17	88 Mar 12	74 Dec	105 Apr
30¼	31½	30	30	28¼	30	29½	29⅞	28	30		6,000	Gen Amer Tank Car No par	28 Dec 17	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
13	13¼	11½	12¾	11¾	12	11	11¾	11¼	11½		2,300	General Asphalt No par	9⅝ Sept 29	47 Mar 26	22⅜ Dec	71½ Apr
10¾	11½	11¼	12	*11½	11¾	11	11¼	10⅝	11⅜		4,400	General Baking 5	9½ Dec 17	25⅝ Apr 14	----	----
*95	99	*95	99	*95	99	*95	99	*95	99		------	$8 preferred No par	95 Dec 8	114 Mar 14	97 Dec	125 Jan
*2¼	2¾	2	2⅜	*2¼	3½	2¼	2¼	*2¼	3½		1,100	General Bronze No par	1¾ Dec 15	9½ Feb 16	5⅛ Dec	38½ Feb
2¼	2¼	2¼	2⅞	2⅛	2½	1⅞	2⅛	2⅛	2⅛		1,900	General Cable No par	1½ Dec 3	13 Feb 24	6½ Dec	34½ Mar
5¼	5½	4¼	4⅝	3⅞	4½	*3¾	4¼	3¾	3⅞		2,700	Class A No par	2½ Dec 14	25½ Feb 24	13¼ Dec	74¾ Feb
16	16	17	17	*17⅛	17½	17⅛	17½	*16⅛	18		260	7% cum pref 100	12 Dec 16	65 Jar 12	36 Dec	109¾ Apr
29¼	29½	29	29½	29⅜	29½	28½	29¼	*28½	29¼		1,100	General Cigar Inc No par	25 Oct 1	48½ Feb 10	30 Dec	61 Mar
25⅛	25⅞	24¾	26⅜	25⅛	26⅛	24⅛	25¾	24¼	24⅞		148,250	General Electric No par	x22⅞ Dec 18	54¾ Fer 26	41½ Dec	95⅜ Apr
11	11	11	11	11	11	10⅞	11	11	11		7,400	Special 10	10⅞ Dec 17	12⅛ Jan 27	11¼ Oct	12 Aug
31¼	31⅞	31	32	31¾	33⅛	31⅞	32⅞	31⅞	32⅞		30,800	General Foods No par	28¼ Dec 17	56 Apr 13	44⅜ Dec	61¼ May
1⅝	2⅜	1⅞	2¼	1⅞	2	*1¾	1⅞	1⅝	1⅝		8,700	Gen'l Gas & Elec A No par	1¼ Dec 17	8½ Feb 21	3⅞ Dec	18⅜ Apr
18½	20	*16¼	19½	*16¼	19¼	16	16¼	16⅛	16⅛		1,000	Conv pref ser A No par	14¾ Dec 15	76¾ Mar 20	38 Dec	106½ Apr
*21	22¼	*20	21½	*20½	21¾	21	21	*21⅛	22½		100	Gen Ital Edison Elec Corp	20⅜ Dec 15	35¾ Mar 6	28¾ Dec	44⅜ Feb
31	31½	30½	31⅛	30⅛	31	30	30¼	30¼	31		2,200	General Mills No par	29⅛ Dec 18	50 Mar 21	40⅛ June	59⅜ Apr
85	85	85	85	*85	91⅝	*85	91⅝	*85	91⅝		400	Preferred 100	85 Dec 19	100¼ Sept 2	89 June	98¾ Dec
23½	24	23¼	23⅞	23⅛	23⅝	22⅝	23½	22¼	23		160,700	General Motors Corp 10	21⅝ Dec 12	48 Mar 21	31½ Nov	54¼ Apr
80¼	81	80	80¾	80	80⅜	84	84⅛	81½	83		5,100	$5 preferred No par	79¾ Dec 18	103⅝ July 22	91⅞ Dec	100⅞ Sept
5⅞	6	5¾	5¾	5½	6	6	6¼	6⅛	7¾		2,700	Gen Outdoor Adv A No par	5¼ Oct 6	28 Jan 28	20⅜ Dec	41⅛ Apr
*3½	4	3⅝	4	3⅝	4	*3½	4	3⅝	4		5,200	Common No par	3¼ Oct 6	10¼ Feb 25	5 Sept	21¾ Apr
*11½	14⅞	11½	11½	11⅝	11⅝	*11⅝	12	11⅝	11⅝		230	General Printing Ink No par	10¼ Oct 1	31 Mar 19	19 Dec	42¼ May
*49	54	49	49	*49	53	*49	53	49	49		70	$6 preferred *	43½ Sept 30	76 Jan 9	65 Dec	90½ May
3½	4	3½	3¾	3½	3½	3⅛	3¼	3⅛	3⅛		4,900	Gen Public Service No par	2⅝ Dec 17	23 Feb 26	12¾ Dec	52⅞ Apr
26¾	30	26⅛	28½	27	27	23	27	24½	24½		2,600	Gen Ry Signal No par	21 Dec 14	84⅛ Mar 2	56 Oct	106⅞ Mar
----	90	*----	90	*81	90	*81	90	*81	90		------	6% preferred 100	100 Oct 5	114 Mar 7	100¼ Jan	115 Sept
¾	1	¾	⅞	⅞	⅞	¾	¾	¾	¾		4,100	Gen Realty & Utilities No par	⅝ Dec 14	9½ Mar 6	3½ Dec	19⅜ Apr
15⅛	15½	15¼	15⅜	14⅝	15	14½	14½	14½	14½		2,300	$6 preferred No par	14½ Dec 23	74⅛ Mar 10	49 Dec	100 Apr
14¾	14¾	14½	14½	*14	14½	12½	12½	13¾	14½		700	General Refractories No par	12 Dec 15	57⅜ Feb 26	39 Dec	90 Mar
½	⅝	½	⅝	½	⅝	½	⅝	½	½		6,100	GenTheatresEquip v t c No par	½ Dec 3	15½ Feb 18	5½ Dec	10 Dec
11	11⅝	10¾	11⅞	10¾	11⅞	11¼	11⅝	11⅛	11¾		28,600	Gillette Safety Razor No par	9¼ Oct 5	38¾ May 11	18 Dec	106⅛ Jan
46½	47	48	48¾	49	49	*48	49	48	48		800	Conv preferred 100	45 Dec 18	76⅞ May 26	56¼ Dec	70¾ Nov
2¼	2¾	2⅞	2⅞	2½	2¾	2¼	2½	2¼	2½		16,100	Gimbel Bros No par	2 Dec 14	7⅞ Feb 18	4¼ Dec	20⅞ Apr
27	32	31½	31⅞	*27½	32	*27⅛	32	*27⅛	32		500	Preferred 100	26⅛ Dec 18	52 July 7	39 Dec	82½ Apr
5¼	5½	5⅛	5½	5⅛	5⅜	5	5⅛	5	5		2,800	Glidden Co No par	4½ Oct 5	16⅛ Feb 20	7 Dec	38 Mar
*49¾	55	58	58	*49¾	58	*53	58	48	53¼		70	Prior preferred 100	48 May 4	82 Aug 19	63½ Dec	105⅛ Mar
5⅜	5¾	5¾	6	5½	5½	5½	5½	5½	6⅛		11,600	Gobel (Adolf) No par	3⅝ Oct 6	9⅞ Mar 9	3 Dec	19 Feb
16½	17¼	16⅜	18	17⅝	19⅝	17½	19⅝	17⅞	18¼		36,999	Gold Dust Corp v t c No par	14½ Dec 17	42⅛ Mar 20	29 Dec	47⅞ Apr
*84	90	*84	93	*84	93	*83	93	*83	93		------	$6 conv preferred No par	85 Dec 18	117½ May 19	100 Jan	111½ Aug
3¾	4½	3⅞	4	3⅞	4	3⅞	4	3¾	3⅞		8,925	Goodrich Co (B F) No par	3⅜ Dec 18	20⅞ Feb 21	15¼ Oct	58½ Mar
10¾	14	12¼	12½	11	12	*11	12¾	11	11		1,200	Preferred 100	10 Dec 18	68 Feb 10	62 Dec	104½ Mar
16⅞	17⅞	16⅝	17¾	15⅜	16¾	14⅞	16½	14¾	15¼		12,000	Goodyear T & Rub No par	13¾ Dec 17	52½ Feb 21	35⅛ Oct	96⅞ Mar
42½	43⅞	40¼	42½	40¼	41⅛	40½	43	42½	42½		4,800	1st preferred No par	35 Dec 17	91 Feb 25	78¼ Oct	102¼ Apr
8	8¼	7½	7½	7¾	7¾	7½	7½	7½	7½		1,200	Gotham Silk Hose No par	3¾ Sept 30	13¾ Apr 11	3¾ Dec	28⅞ Mar
*50	60	*50	60	*50	60	*50	60	*50	60		------	Preferred 100	50 Jan 26	72 Apr 28	50 Nov	82½ y
*⅞	1½	*⅞	1½	*⅞	1	⅞	⅞	*⅞	1½		100	Gould Coupler A No par	¾ Dec 4	6⅜ Feb 6	4 Dec	15⅜ Apr
3⅝	3⅞	3½	3¾	3⅝	3¾	3½	3¾	3½	3⅝		10,200	Graham-Paige Motors No par	1⅞ Sept 30	6½ May 5	3 Dec	13⅜ Apr
7⅛	7⅞	7¼	8	7	7⅜	6⅞	7⅜	6⅞	6⅞		2,600	Granby Cons M Sm & Pr 100	5¼ Dec 14	22⅝ Feb 24	12 Nov	59⅞ Apr
2½	2½	2¼	2½	2⅜	2⅜	2⅜	2½	2¼	2¼		2,400	Grand Silver Stores No par	2 Dec 16	25½ Mar 24	16 Dec	52 Apr
*7¾	8¼	8	8¼	7¾	7¾	7½	7⅞	*7¼	7⅝		1,900	Grand Union Co No par	7 Oct 5	18⅞ Mar 24	10 June	20⅝ Feb
24⅛	25⅞	*25¼	26¾	26¾	26⅞	26¾	26¾	*25¼	26½		900	Preferred No par	21 Dec 18	46 May 13	31 Dec	44 Aug
12	12½	12	12⅛	*12	14	12	12	*11¾	12		2,100	Granite City Steel No par	12 Dec 19	29¾ Feb 25	18 Dec	50⅜ Apr
26¾	27⅜	26¼	27	26⅝	27	25⅝	27⅜	25⅝	25⅝		3,400	Grant (W T) No par	24½ Dec 17	42 Aug 29	26⅜ Dec	43 Jan
11½	12	11¼	11¾	11	11¼	11⅛	11¼	11¾	11¾		2,700	Gt Nor Iron Ore Prop No par	10 Dec 15	23½ Apr 9	17½ Dec	25⅜ Mar
6	6	5¾	6⅛	6¼	6¼	6⅛	6¼	6	6⅛		2,700	Great Western Sugar No par	5¾ Oct 1	11⅞ Jan 8	7 Dec	34½ Jan
76	78	*77	78½	76	77	77	77	76	76		470	Preferred 100	76 Dec 19	96½ Jan 8	85 Dec	120 Mar
1⅛	1¼	1	1⅛	1	1	1	1⅛	1	1		3,000	Grigsby-Grunow No par	1 Dec 14	6¾ Mar 10	2½ Dec	28 June
*⅛	⅜	¼	¼	*⅛	¼	⅛	⅛	⅛	⅛		1,615	Guantanamo Sugar No par	⅛ Dec 17	1½ Jan 8	¼ Dec	4 Feb
5½	5½	*5	5⅞	*5	5⅞	*5	6¾	*5	6¾		100	Gulf States Steel No par	4 Dec 17	37½ Feb 24	15 Dec	80 Feb
*----	27	*----	20	*----	20	15	15	*----	15		120	Preferred 100	15 Dec 23	80 Mar 4	83¼ Dec	109 Apr
*21⅞	24	*21	24⅛	*21	24⅛	*21⅞	24⅛	*21⅞	24⅛		------	Hackensack Water 25	22 Dec 18	30½ Mar 26	26 Jan	38 July
*26½	27½	26½	26½	*27¼	27½	*27¼	27½	*27¼	27½		10	7% preferred class A 25	26¼ Sept 23	30 Apr 6	26 Jan	30 Aug
1⅝	2	1⅝	1⅞	1⅜	1⅝	1¼	1⅝	1¼	1⅜		8,500	Hahn Dept Stores No par	1¼ Dec 23	9¾ Mar 26	6½ Dec	23¼ Apr
18	18⅛	x15½	18	16	16	14½	15	14½	14½		1,000	Preferred 100	14½ Dec 23	63⅞ Mar 30	45½ Dec	86½ Apr
*11½	11¾	*11	11¾	*11¼	11¾	11	11¼	*11	11⅞		500	Hall Printing 10	11 Sept 16	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. b Ex-dividends.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 19.		Monday Dec. 21.		Tuesday Dec. 22.		Wednesday Dec. 23.		Thursday Dec. 24.		Friday Dec. 25.	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. (Com.) Par	$ per share	$ per share	$ per share	$ per share
*----	90	*----	90	*----	90	*----	90	*----	90		------	Hamilton Watch pref 100	94 June 18	103 Jan 6	99 Jan	105⅛ Oct
*69	72	*69	72	69	70⅜	69	69	*69	72		130	Hanna pref new No par	69 Dec 22	94 Feb 19	85 Jan	98 Apr
*12¼	13½	*13⅛	13½	*13⅛	13½	13½	13½	*13¼	13½		200	Harbison-Walk Refrac No par	11½ Dec 17	44¼ Feb 16	38 Dec	72¼ Apr
¾	1	½	¾	¾	1	*⅝	1	⅝	⅝		1,600	Hartman Corp class B No par	½ Dec 21	7⅝ Feb 24	2¼ Dec	20 Feb
*1¾	3	*1¾	2⅞	*1¾	3	*1¾	3	*1¾	3		------	Class A No par	1⅞ Dec 14	10⅝ Feb 9	7¼ Dec	23¼ May
9	9	8½	9⅜	*8½	10	9¼	9¼	*8½	9		270	Hawaiian Pineapple Co Ltd 20	8¼ Nov 27	42½ Jan 8	36½ Dec	61 Feb
*1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛		1,400	Hayes Body Corp No par	1⅛ Sept 22	8 Mar 6	2⅞ Nov	17¾ Apr
*66¾	71	*66¾	71	*66¾	71	*66¾	71	*66¾	71		------	Helme (G W) 25	60 Oct 5	100 Feb 18	77⅛ Dec	92⅝ Feb
8¾	9½	8	8	*8⅛	9	8⅛	8⅛	*7½	8¼		500	Hercules Motors No par	5 Dec 16	18 Mar 24	13½ Dec	31 Apr
26	26	*26	30	26	26	*26	28¼	26	26½		1,700	Hercules Powder No par	26 Dec 18	x58 Mar 13	50 Dec	85 Jan
95	95	95	95	*95	100	*95	100	*95	98		30	Hercules Powder $7 cum pf 100	95 Dec 12	119½ Mar 10	116½ Nov	123¾ June
74	76	77	80⅛	81	81	81	81¼	78½	80		3,100	Hershey Chocolate No par	68 Dec 17	103¾ Mar 27	70 Jan	109 May
76	76	76	81⅜	81	81	81½	82	79	80		2,300	Preferred No par	70½ Dec 17	104 Mar 27	83½ Jan	108¾ June
*1⅛	2	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾		------	Hoe (R) & Co No par	1⅜ Dec 17	8½ Mar 3	4 Dec	25¼ Feb
11½	11½	*10	13	*10	14⅝	*10	13	10¼	10¼		300	Holland Furnace No par	10¼ Dec 17	37 Feb 27	26¼ Jan	41¼ Mar
5⅞	5⅞	*6½	6¾	6½	7	7	7	*6½	7½		700	Hollander & Sons (A) No par	5¼ Dec 18	19⅛ Apr 8	5 June	12⅝ Jan
126	127	124	125	123½	132	123	127½	128	128		4,700	Homestake Mining 100	81 Jan 6	138 Dec 15	72 July	83 Sept
3	3	2⅞	3	2¾	3	2⅞	3	2⅞	3		2,900	Houdaille-Hershey cl B No par	2¾ Dec 17	9¾ Mar 10	4 Dec	29 Feb
56	57½	57	57	57	57½	*56½	57	57	57		1,200	Household Finance part pf 50	52½ Sept 30	65 Mar 17	49 Mar	68⅞ Oct
19	20½	18	19½	18	18⅛	17	18	18	18		4,000	Houston Oil of Tex tem ctfs 100	15¾ Dec 17	68½ Feb 24	29¼ Dec	116⅞ Apr
3⅞	4	3¾	4	3½	3¾	3½	3⅝	3¼	3¼		7,900	Vot tr ctfs new 25	3 Dec 17	14⅛ Feb 24	6⅝ Dec	11¾ Oct
15¾	16	16	16½	15½	15¾	14	15¼	14	14		4,100	Howe Sound No par	11½ Dec 10	29½ Feb 24	20 Nov	41⅞ Feb
11⅛	11¾	11⅛	11½	10¾	11⅛	10¼	10⅝	*10¼	10½		3,400	Hudson Motor Car No par	7¾ Oct 1	26 Jan 3	18 Nov	62⅞ Jan
4½	4¾	4½	4⅝	4⅛	4½	4	4¼	4⅛	4¼		7,000	Hupp Motor Car Corp 10	3¾ Oct 1	13⅛ Feb 24	7½ Dec	36⅝ Apr
*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1	1	*1	1⅛		500	Indiana Motocycle No par	1 Dec 17	4¾ Feb 27	2 Nov	17 Mar
*1	1½	1½	1½	*1⅛	1½	1¼	1¼	*1⅛	1½		1,600	Indian Refining 10	1¼ Sept 15	4⅝ Feb 11	3 Dec	28⅜ Mar
25	26	*23	26	22	25	23½	23½	24	24		900	Industrial Rayon No par	21 Oct 5	86 Feb 24	31 Oct	124 Jan
29½	31⅞	29	31	29	29½	28½	30	28½	29		5,500	Ingersoll Rand No par	25¾ Dec 14	182 Jan 3	147¼ Nov	239 Apr
*21¼	30	21	21	22	22	21½	23	*21	29¼		400	Inland Steel No par	20 Dec 15	71 Feb 27	58 Nov	98 Mar
3¾	4	3¾	3⅞	*3½	4	3⅞	3⅞	3½	3⅝		2,300	Inspiration Cons Copper 20	3 Dec 12	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
*3	4⅝	2¾	3¼	*2¾	3¼	2¾	2¾	2¾	2¾		3,619	Insuranshares Ctfs Inc No par	2¼ Dec 17	9⅜ Feb 24	5 Dec	13½ July
5½	5⅞	5⅝	5⅞	5⅜	5⅜	5¾	6¼	5⅝	5⅝		1,050	Insuranshares Corp of Del 1	4¼ Dec 17	12¾ July 21	----	----
*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1		------	Intercont'l Rubber No par	¼ Sept 1	4½ Feb 21	1½ Dec	7½ Apr
3¼	3⅝	3⅝	3⅝	*3½	3⅝	3½	3½	3⅜	3⅜		1,400	Interlake Iron No par	3¼ Dec 17	15 Jan 28	11¼ Dec	28⅞ Apr
1	1	*1	1¼	1⅛	1⅛	*1	1¼	*1	1¼		300	Internat Agricul No par	1 Dec 12	5¼ Feb 24	3⅜ Dec	8½ Apr
*5⅝	7	*5⅞	7	6	6	*5⅞	6	5½	5½		600	Prior preferred 100	5½ Dec 24	51¼ Feb 24	42¼ Oct	67¼ Apr
112¼	114¾	x105½	107⅞	106½	110¾	106⅛	111	102¼	107½		7,100	Int Business Machines No par	92 Oct 5	179¾ Feb 24	131 Oct	197⅛ May
3⅝	3⅝	3⅝	3⅝	3	3⅝	3	3½	*3	3½		1,700	Internat Carriers Ltd No par	3 Dec 17	12⅜ Feb 24	8⅞ Dec	19¾ Mar
17½	18¼	17	17	17	18	17¼	18	17⅜	17⅜		1,900	International Cement No par	16 Dec 17	62½ Feb 10	49⅛ Dec	75⅜ Apr
½	⅝	½	⅝	½	⅝	⅝	⅝	½	½		3,100	Inter Comb Eng Corp No par	½ Oct 5	4 Feb 2	1¼ Dec	14½ Mar
4¾	4¾	*4¼	4¾	*4⅛	5	4	4	4	4		300	Preferred 100	4 Dec 18	39¾ Feb 16	13 Dec	78 Apr
24½	26½	25	26	24½	25½	23½	25⅞	23⅛	24		12,000	Internat Harvester No par	22⅜ Dec 17	60½ Mar 2	45¼ Dec	115¾ Apr
*105	110	*105	110	108	109	*105½	109	*105½	112		200	Preferred 100	105 Dec 10	143½ Mar 21	133 Dec	146½ Sept
10½	10⅞	10¼	10½	10	10⅜	10⅛	10¾	10	10¼		6,800	Int Hydro-El Sys cl A No par	9⅛ Dec 17	31 Feb 26	18⅛ Dec	54 Apr
18⅜	19¼	17	19½	17⅛	18	18⅛	18¾	x16¾	17⅞		9,950	International Match pref 25	x16¾ Dec 24	73¼ Mar 20	52¼ Dec	92 Apr
*3	4	3½	3½	*3	4	*3	4	3	3		560	Int Mercantile Marine ctfs 100	2½ Dec 10	16½ Jan 5	15 Nov	33 Apr
8¼	8¾	7⅝	8⅜	7½	8⅛	7½	8⅛	7½	7⅞		57,100	Int Nickel of Canada No par	7 Dec 15	20⅛ Feb 24	12¾ Dec	44⅜ Apr
83	83½	*82	86	*82	85	82	82¼	82	82		600	Preferred 100	80 Dec 18	123 Mar 31	114 Dec	123 Apr
7⅛	7⅛	*7½	10½	7⅜	8	*7⅜	8¼	7	8		470	Internat Paper pref (7%) 100	7 Dec 15	42 Mar 26	26 Dec	86 Apr
2⅛	2⅛	2	2⅛	1⅞	2	2	2	2	2		4,550	Inter Pap & Pow cl A No par	1⅞ Oct 9	10¼ Feb 26	5½ Dec	31⅛ Mar
*1⅛	1¾	1⅛	1⅛	1	1	*⅞	1⅛	1	1		2,800	Class B No par	½ Dec 14	6 Jan 26	3⅜ Dec	22¾ Apr
*¾	⅞	½	¾	½	⅝	⅝	⅝	½	¾		9,500	Class C No par	½ Oct 1	4½ Feb 26	2 Dec	18 Apr
7¾	8⅜	7⅝	8¼	8	8	7⅝	7⅞	6¼	7¼		4,750	Preferred 100	6¼ Dec 24	43½ Mar 27	21 Dec	86 Mar
*4⅜	4¾	4⅜	4⅜	4⅜	4½	4½	4½	4½	4½		2,000	Int Printing Ink Corp No par	4¼ Dec 14	16¼ Feb 26	10 Dec	58¾ Apr
*25½	35	25½	25½	25½	25½	*25½	30	26	33		200	Preferred 100	25 Dec 18	69½ May 6	55 Dec	101 Apr
20⅛	21	20⅛	20½	20	20¼	19¾	19¾	19½	19⅝		1,500	International Salt 100	18 Dec 14	42 Feb 9	31 Oct	45¾ June
37⅞	37⅞	37⅝	37⅞	37¾	37⅞	37¼	37¼	37¼	37¼	Stock	1,300	International Shoe No par	x37¼ Dec 15	54 June 29	47½ Dec	62 Jan
21½	21½	18	21½	18¼	19	18⅝	18⅝	18	18½		2,700	International Silver 100	15⅞ Dec 18	51 Mar 10	26 Dec	119 Feb
55	55	55	55	52	52	52	52	50	50	Exchange	60	7% preferred 100	50 Dec 12	90⅛ Mar 28	75½ Dec	112¼ Feb
8⅞	9½	8½	9⅛	8⅜	9⅛	8	9¼	8	8½		69,735	Inter Telep & Teleg No par	7⅛ Dec 17	38¾ Feb 24	17½ Dec	77⅞ Apr
10	11	*10	10⅞	10¾	10¾	*10¼	10½	*10	10½	Closed	300	Interstate Dept Stores No par	8 Dec 17	21⅜ Feb 20	14⅝ Dec	40 Feb
*53¾	56	*53¾	56	*53¾	56	*53¾	58	52½	53¾		30	Preferred ex-warrants 100	52½ Dec 24	67½ Mar 24	58⅝ Dec	80 Aug
*4¾	5¼	*4¾	5¼	4¾	4¾	*4½	5¼	*4½	5¼	Christmas	100	Intertype Corp No par	4⅝ Dec 17	18½ Feb 24	12 Dec	32 Apr
2	2⅛	1¾	1¾	1¾	1¾	1⅜	1½	1¼	1½		2,580	Investors Equity No par	1¼ Dec 17	9¼ Feb 24	4¼ Dec	29 Feb
16½	16¾	*15⅝	16	15½	15½	15⅛	16	x15	15	Day	900	Island Creek Coal 1	x15 Dec 24	31 Jan 14	25 Oct	43 Mar
31⅜	32¼	30⅞	30⅞	30⅞	30⅞	*31	31⅞	*31	31⅞		700	Jewel Tea Inc No par	24 Oct 5	57½ Feb 11	37 Dec	66½ Apr
17½	18½	17	18½	17	18	17¼	18½	x17¼	17½		17,000	Johns-Manville No par	15⅝ Dec 12	80¾ Mar 19	48¾ Dec	148⅜ Feb
*84½	104⅞	90¼	90¼	*90¼	100	*90¼	100	*90¼	100		10	Preferred 100	83¼ Dec 15	126 Apr 10	117 Dec	123⅜ Nov
69	72	71	71½	72	73	74	75	76	77		250	Jones & Laugh Steel pref 100	68 Dec 18	123½ Mar 21	118 Dec	123½ Apr
*111⅝	113½	*111⅝	113½	111⅝	111⅝	*112	113½	112	112		50	K C P & Lt 1st pf ser B No par	111¼ Oct 30	115½ Apr 9	108 Jan	116 Nov
⅜	⅜	*⅜	⅝	*½	⅝	⅜	½	*⅜	⅝		600	Karstadt (Rudolph)	¼ Dec 15	7 Jan 5	14⅛ Dec	13½ Jan
7	8	*6½	7½	*6¼	7¼	6¼	6½	*6½	8		1,300	Kaufmann Dept Stores $12.50	6¼ Dec 23	18 Feb 16	14 Dec	20½ Mar
7¾	8½	*7½	8⅛	7½	8	7½	7½	*7½	7¾		600	Kayser (J) Co v t c No par	7¼ Dec 15	24⅜ Mar 19	24½ Dec	41½ Jan
1⅛	1¼	1¼	1¼	1¼	1¼	*1¼	1⅜	1¼	1¼		2,600	Kelly-Springfield Tire No par	¾ Oct 6	3½ Mar 20	1 Dec	6⅛ Apr
12	12	10	10	10	11½	*10	11	10¾	10¾		170	8% preferred 100	5⅛ Oct 6	26 Mar 21	29 Dec	42 Jan
*20	23½	20	20	20	20	*16	20	*16	24		110	6% preferred 100	10 Sept 22	45 Mar 24	17 Dec	55 Jan
3½	3⅝	3½	3⅝	3¼	3¼	3¼	3¼	3¼	3⅜		4,230	Kelsey Hayes Wheel No par	3⅛ Sept 29	29¾ Feb 25	9⅛ Oct	39½ Apr
7⅜	7¾	7¼	7⅝	7⅜	7½	7¼	7⅝	7⅛	7⅜		6,900	Kelvinator Corp No par	6 Sept 21	15½ Mar 19	7⅜ Nov	26⅝ Apr
25⅛	28¾	*25⅛	29	*28	29	28	28	*25¼	29		60	Kendall Co pref No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
12¼	13¼	11¾	12⅝	12	12½	11⅛	12⅜	11⅛	11¾		71,580	Kennecott Copper No par	9⅝ Dec 15	31½ Feb 24	20⅛ Dec	62¾ Feb
*16⅛	17¼	18	18	*19	20	19	19¼	*18	20		700	Kimberley-Clark No par	13⅞ Dec 15	41 Jan 9	38 Dec	59 Mar
*2½	7½	*2½	7½	*2½	7½	*2½	7½	*2½	7½		------	Kinney Co No par	3 Dec 17	20½ Jan 9	17½ Dec	40½ June
8⅞	8⅞	5½	8½	*8½	9½	8¼	8½	*8⅛	9½		105	Preferred 100	5 Dec 17	70 Jan 21	51 Dec	97 Apr
16½	17⅛	16⅜	17	16⅜	16½	15¾	16¼	15½	15⅞		8,350	Kresge (S S) Co 10	15¼ Dec 18	29⅝ Aug 20	26⅛ Oct	36¾ Jan
29	29	*28½	28⅞	26½	28½	26¼	27¼	*26½	27½		1,900	Kress Co No par	26¼ Dec 23	55 Feb 24	39 Nov	70 Jan
5	5⅛	4½	4⅞	4¼	4⅝	4½	5	4½	4⅞		95,500	Kreuger & Toll	4¼ Dec 22	27¾ Mar 25	20⅝ Dec	35⅜ Apr
14¼	14⅞	13½	14¼	13½	14¾	13⅝	14⅞	13½	13⅞		20,506	Kroger Groc & Bak No par	12½ Dec 15	x35½ May 8	17⅛ Dec	48⅛ Jan
50½	51¾	49¾	51	49⅞	51¼	49⅛	51	49⅛	50⅛		7,300	Lambert Co No par	40⅛ Oct 6	87⅞ Mar 19	70¾ Nov	113 Apr
*5	6	x5	5	*3	5	*3	4¾	4¾	4¾		200	Lane Bryant No par	4¾ Dec 24	17⅛ Jan 6	17 Dec	23½ Oct
2⅛	2¼	*2	2¼	*2	2½	2	2⅛	*2	2¼		500	Lee Rubber & Tire No par	1⅞ Oct 21	4¾ Mar 26	3⅛ Nov	11 Mar
6	6	*5½	6	*5	6	*5½	6	5¾	5¾		800	Lehigh Portland Cement 50	5 Dec 17	18¾ Feb 25	11 Dec	42 Apr
*74	75	73	74	72	72	*72	73	72	72⅞		270	Preferred 7% 100	72 Dec 22	101½ Feb 3	98⅝ Dec	108½ May
2½	2½	2⅛	2¼	2	2	2	2⅛	2	2		4,100	Lehigh Valley Coal No par	1⅞ Dec 16	8⅜ Jan 14	4¼ Dec	17½ Mar
*7¼	7½	7	7	7⅛	7⅛	*7	8	6	6		500	Preferred 50	6 Dec 24	30 July 6	14⅞ Dec	37½ Mar
38	39¾	x36¾	39	36¾	37½	36½	36¾	36⅜	36½		10,818	Lehman Corp (The) No par	35 Oct 5	69⅜ Feb 24	51¾ Dec	97¼ Apr
20	21	*19¾	20½	*19¾	20½	*19¾	20½	20	20		1,500	Lehn & Fink No par	18½ Oct 1	34¾ Feb 27	21 Oct	36 Apr
6⅝	6⅝	6	7	6⅜	7⅜	6½	6¾	6½	6½		2,700	Libby Owens Glass No par	5½ Dec 15	20⅞ Apr 16	10⅛ Nov	31½ Mar
*46¾	48	46⅜	47¼	46¼	46¼	45	47	45¼	45⅜		1,400	Liggett & Myers Tobacco 25	39 Oct 5	91 Feb 7	76½ Dec	113¾ Apr
47⅛	47¾	46½	48½	46⅞	47¾	45	46¾	44¾	46		13,400	Series B 25	40 Oct 5	91¾ Feb 24	78¼ Dec	114⅜ Apr
*105	112	110	110	110	110	*105	112	*105¼	110¼		200	Preferred 100	110 Dec 21	146 May 13	127⅛ Dec	146 Sept
17¾	17¾	18	18	17¾	17¾	*17	17½	*17	17½		300	Lily Tulip Cup Corp No par	16 Sept 30	26½ June 30	----	----
17	19⅛	17	17	*14½	16¾	*14½	15½	*14½	15½		400	Lima Locomot Works No par	12¾ Dec 9	34¾ Feb 26	18½ Oct	49¼ Feb
*14	16¾	*14	16½	*----	16	*15	16½	15	15		100	Link Belt Co No par	15 Dec 24	33 Feb 11	28 Dec	45⅜ Feb
15¾	16½	15¾	16	15¼	15¼	14¾	15	*15	17		1,900	Liquid Carbonic No par	13½ Dec 17	55⅛ Feb 24	39 Dec	81⅞ Mar
27½	28½	26⅝	28	26¼	27¾	26¼	27½	26¼	27		19,400	Loew's Incorporated No par	23⅞ Dec 17	63½ Feb 16	41¾ Dec	95¾ May
67	67	65	65	64¼	64¼	*58	65½	*57½	68		400	Preferred No par	56 Dec 17	99 Mar 19	85⅝ Jan	112⅜ June
3⅛	3¼	3⅛	3¼	3¼	3¼	3⅛	3⅛	3	3⅛		1,600	Loft Incorporated No par	2⅝ Oct 1	6½ Apr 24	2½ Dec	6⅜ Feb
*1¼	2½	1	1¼	*1	2½	*1⅛	1¼	1⅛	1⅛		300	Long Bell Lumber A No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
32½	33	32½	33	32¾	33¼	32	32	31	31⅞		2,300	Loose-Wiles Biscuit 25	29⅞ Dec 17	54⅞ Mar 25	40¼ Dec	70¼ Apr
13⅛	13⅞	13	13⅜	13	13⅝	12½	13⅛	12⅝	12⅞		24,100	Lorillard 25	10 Oct 5	21⅞ July 20	8¾ Dec	28⅛ Mar
*70	75	74¾	76⅛	*73¼	83¼	*73⅜	83¼	*73⅝	83¼		400	7% preferred 100	74¾ Dec 21	102½ Aug 10	76¼ Dec	99 May
1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1	1⅛	*1	1⅛		4,400	Louisiana Oil No par	1 Dec 23	4½ Feb 10	3½ Dec	12 Apr
*1⅛	1¼	*20	24	*20	24	*20	24	*20	24		------	Preferred 100	25 Dec 11	55 Jan 15	60 Dec	90 Sept
19½	19½	20	20⅛	19⅝	20	20	20	20	20		1,500	Louisville G & El A No par	17⅞ Dec 17	35⅜ Feb 26	25 Dec	51¼ Apr
4⅞	5⅛	4⅞	5	5	5	*4⅝	5¼	5	5		1,800	Ludlum Steel No par	4 Dec 17	19 Mar 19	9¼ Dec	44⅞ Mar
14	14	*13	15	*13	14¾	13	13	12	12		400	Preferred No par	12 Dec 24	52¼ Feb 17	34¾ Dec	99¾ Mar
*14	15⅛	*14	15	*14	15	14¼	14¼	*14	15		100	MacAndrews & Forbes No par	14¼ Dec 23	25 Feb 24	20 Dec	39¾ Apr
*62½	80	*62½	80	*62½	80	*62½	80	*62½	80		------	6% preferred 100	60 Sept 22	100½ Apr 7	93 Feb	100¼ Nov
13⅛	13½	12⅛	13½	12⅛	13	12⅛	13⅝	12¾	13¾		6,560	Mack Trucks Inc No par	12 Dec 17	43⅞ Feb 24	33⅝ Dec	88½ Mar
56¼	57¾	56	57	54¼	56	53¼	55	51⅝	53¼		6,050	Macy Co No par	50 Dec 17	106¼ Feb 27	81⅝ Dec	159¼ Feb
2⅛	2⅛	*2⅛	2½	*2⅛	2½	2	2⅛	*2	2½		500	Madison Sq Garden No par	2 Sept 21	7½ Mar 24	4⅛ Dec	15⅜ June
8⅝	9¼	8	8⅝	8	8	8	8	*8	8⅝		1,700	Magma Copper No par	7⅛ Oct 2	27⅜ Feb 24	19¼ Dec	52¾ Jan
*⅝	1	*⅝	1	*¾	1	*¾	1	*¾	1		------	Mallison (H R) & Co No par	½ Dec 15	4¾ Mar 2	1¾ Dec	13 July
*⅜	1	⅜	⅜	*⅜	1	*⅜	1	*⅜	1		10	Manati Sugar 100	⅜ Nov 19	5 Mar 25	½ Dec	6 Jan
*1¼	1½	1	1¼	1½	1½	*1¼	2¼	*1¼	2¼		250	Preferred 100	1 Dec 21	12⅞ Jan 8	5¼ Dec	50 Jan
3	3	*2	4¼	*2	4¼	*3	4¼	*3	4¼		100	Mandel Bros No par	3 Sept 15	8 June 16	5 Dec	15 Jan
*5¾	6½	*5¾	6	5½	5¾	*5	5¾	4½	5⅜		1,600	Manhattan Shirt 25	4½ Dec 24	12 Feb 25	6⅛ Dec	24⅝ Jan
⅞	⅞	*⅞	1	*⅞	1	*⅞	1	*⅞	1		100	Maracaibo Oil Explor No par	½ Sept 24	3¾ Feb 14	1¾ Dec	10⅜ Mar
10	10⅝	10⅛	10⅝	10⅛	10¼	9¾	10	9¾	10		10,600	Marine Midland Corp 10	9¼ Dec 17	24¼ Feb 24	17¾ Dec	32½ Aug
9⅝	10	9⅝	10¼	10⅝	10⅝	*10¼	10½	10½	10½		1,200	Marlin-Rockwell No par	9⅝ Dec 19	32⅝ Feb 24	21¼ Dec	55 Feb
*1¼	1¾	1¾	1¾	1½	1⅝	1½	1⅝	1½	1⅝		1,700	Marmon Motor Car No par	1½ Oct 1	10 Feb 25	4¼ Dec	30⅞ Apr
10	10¾	10⅛	11	10½	10½	10	10⅛	10	10		2,900	Marshall Field & Co No par	9½ Dec 18	32⅝ Feb 4	24 Dec	48⅛ Apr
*1	1¼	*1	1¼	1	1	1	1	*1	1¾		300	Martin-Parry Corp No par	1 Dec 18	3⅛ Jan 30	2¼ Dec	3 Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 19.	Monday Dec. 21.	Tuesday Dec. 22.	Wednesday Dec. 23.	Thursday Dec. 24.	Friday Dec. 25.	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
13¾ 14	13⅝ 14¾	14¼ 15½	14½ 15½	14½ 14½		4,150	Mathieson Alkali Works No par	12 Dec 18	31½ Jan 3	30⅛ Dec	51⅜ Mar
*103¼ 120	*103¼ 120	*103¼ 120	*103¼ 120	*103¼ 120		------	Preferred 100	104 Oct 9	125⅜ Mar 24	115 Jan	136 Oct
17 17⅞	17 17½	16⅞ 17	16⅛ 16¾	16 16¼		4,005	May Dept Stores 25	16 Dec 24	39 Mar 2	27¾ Dec	61⅜ Jan
2 2	2 2	*2 2⅛	2 2	2 2		900	Maytag Co No par	1⅞ Oct 7	8⅞ Feb 13	5 Nov	23 Mar
5¼ 5¼	6 6	5⅞ 5⅞	7 7	6 6½		2,100	Preferred No par	5 Sept 29	24⅜ Mar 21	14⅛ Nov	40½ Apr
*35 38	*35 37	*35 45	35 35	*35 37		100	Prior preferred No par	35 Dec 11	71½ Mar 24	68 Dec	84½ Mar
16½ 17	16¾ 17	17 17½	16¾ 16¾	16⅜ 16½		1,800	McCall Corp No par	15⅝ Dec 18	36 Jan 7	33 Dec	50 Apr
*19 22	*19 22	19¼ 19¼	*19 22	*19 22		600	McCrory Stores class A No par	19¼ Dec 22	51¾ Feb 17	37 Dec	74 Jan
*15¼ 19	*15 19	15½ 15½	*15 15½	*15 15½		350	Class B No par	14½ Dec 15	51⅝ Feb 16	38¼ Dec	70 Jan
*50 55	*50 55	*50¼ 55	*54 55	54 54		10	Preferred 100	54 Dec 24	93⅛ Mar 30	78 Oct	97 Mar
7 7⅜	7 7½	7¼ 7½	6 8	6¼ 6½		14,800	McGraw-Hill Publica's No par	6 Dec 7	29 Feb 26	27 Dec	44 Apr
*14 14⅞	14 14	*13½ 14	14 14	*13¾ 14¼		500	McIntyre Porcupine Mines 5	12 Oct 1	26½ Mar 31	14¾ Jan	20¾ Dec
50⅛ 52	49½ 51⅜	50 51½	47¼ 50⅞	48 49		12,600	McKeesport Tin Plate No par	38½ Oct 5	103½ Apr 3	61 Jan	89½ June
4 4⅜	3½ 4	3⅜ 4	3½ 3⅝	3¾ 3¾		4,400	McKesson & Robbins No par	3⅜ Dec 22	17 Jan 20	10½ Nov	37⅜ Apr
*16 22	16¼ 16¼	16½ 16½	16⅛ 16½	16 16½		1,500	Preferred 50	15 Dec 17	37⅜ Feb 26	25¾ Oct	49¼ Apr
*2⅝ 3	*2⅜ 3	2⅜ 2½	2⅛ 2¼	2 2		1,800	McLellan Stores No par	2 Dec 16	10½ Mar 6	6 Dec	20¼ Jan
15⅞ 17	17 17	*14½ 16⅞	17 17	*15½ 17⅞		1,400	Melville Shoe No par	14½ Dec 16	34 Mar 5	25 Nov	42 Apr
3 3	*2½ 3	*2½ 3	*2½ 3	2½ 2½		300	Mengel Co (The) No par	2 Sept 21	8½ Feb 24	5 Dec	23¾ Mar
*18 19¾	18 18	*18 19½	18 18	*17¾ 18		300	Metro-Goldwyn Pic pref 27	15 Dec 12	27 Apr 10	23 Dec	26¾ Mar
3⅛ 3⅛	3¼ 3½	*3¼ 4	3 3⅝	3¼ 3¼		2,750	Miami Copper 5	2¾ Sept 30	10⅝ Feb 24	7 Dec	33⅞ Feb
5⅜ 6	5¼ 5⅞	5¼ 5½	5½ 5¾	5½ 5¾		18,400	Mid-Cont Petrol No par	5 Oct 2	16¾ Jan 8	11 Dec	33 Apr
9⅞ 10⅞	x9⅞ 9⅞	*8½ 9½	8½ 9⅛	8⅛ 8¾		2,400	Midland Steel Prod No par	7 Oct 1	31½ Feb 24	15½ Nov	53 Feb
*45¼ 51½	*43¼ 50¼	*43¼ 50¼	*43¼ 48	*45¼ 48		------	8% cum 1st pref 100	35¼ Oct 5	94 Feb 26	74 Nov	110 Feb
*16½ 21¼	*16⅜ 21¼	17 17	17½ 17½	*15¼ 17½		200	Minn-Honeywell Regu No par	15 Dec 17	58½ Feb 9	37 Dec	76¾ Mar
1½ 1½	1½ 1½	1¼ 1½	1¼ 1⅜	1⅜ 1½		3,200	Minn-Moline Pow Impl No par	1¼ Dec 18	7½ Feb 10	3¼ Dec	28⅞ Mar
9 9½	8½ 8½	8 8	7½ 7½	7½ 7½		700	Preferred No par	6½ Dec 15	48 Mar 2	44 Dec	92¼ May
8½ 9	*8¼ 9	*8¼ 9	8½ 8½	8½ 8½		900	Mohawk Carpet Mills No par	7¾ Dec 17	21⅝ Mar 10	9⅝ Dec	40 Jan
20 21	22 22½	22 22	20⅛ 21¼	*20 22		1,515	Monsanto Chem Wks No par	16¼ Oct 6	28¾ Aug 28	18⅜ Dec	63¾ Apr
7¾ 8¼	7¼ 8	7⅛ 7¾	7⅛ 7⅞	7¼ 7⅝		37,055	Mont Ward Co Ill Corp No par	6⅝ Dec 17	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*32 34	33 33	*32 33	32¾ 32¾	33 33		300	Morrell (J) & Co No par	31 Oct 3	58 Feb 16	48⅞ Oct	72 Feb
¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼		1,800	Mother Lode Coalition No par	¼ Sept 15	¾ Feb 20	½ Dec	2 Jan
⅝ ¾	⅝ ¾	⅝ ⅝	¾ ¾	⅝ ¾		2,100	MotoMeter Gauge&Eq No par	⅝ Dec 19	4⅛ Mar 26	1½ Oct	11⅝ Apr
23½ 24⅞	*23½ 24½	23½ 23½	23 23⅞	*22 23⅞		2,400	Motor Products Corp No par	15 Oct 1	47⅝ Apr 6	25 Dec	81 Apr
*6 7¼	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5¾ 5¾		1,800	Motor Wheel No par	5½ Dec 11	19⅞ Feb 18	14¼ Dec	34 Mar
9¼ 9½	9 9	8¼ 8⅞	9¼ 9¼	*8½ 9		1,000	Mullins Mfg. Co No par	8¼ Dec 18	36⅞ Mar 26	6¼ Nov	20¾ Feb
22⅛ 24	23¼ 23¼	21¾ 23	*21½ 23	*21½ 23		740	Preferred No par	21½ Dec 17	72½ Mar 5	35½ Dec	64⅞ Jan
*11½ 13	11½ 12	12 12	11½ 12	12 12		1,000	Munsingwear Inc No par	11½ Oct 5	31¼ Jan 26	25⅛ Dec	53½ Feb
7 7½	6⅝ 6⅞	6⅜ 6⅝	6½ 6⅝	6 6½		6,900	Murray Body No par	5 Oct 5	18¾ Mar 10	9 Nov	25¼ Apr
*20 30	*16 22	*19⅜ 22	*19⅜ 22	*19⅜ 22		------	Myers F & E Bros No par	20 Oct 22	45½ Mar 26	34 Oct	49½ Mar
15½ 15⅞	15¼ 15¾	15⅛ 15⅝	15⅛ 15½	15⅛ 15½		25,400	Nash Motors Co No par	15 Dec 12	40⅞ Mar 20	21¼ Dec	58½ Jan
2⅜ 2⅜	2½ 2½	2⅜ 2⅜	2¼ 2⅜	2¼ 2¼		2,000	National Acme stamped 10	2¼ Dec 22	10¾ Mar 6	5¾ Dec	26¼ Feb
*5⅜ 8	*5¼ 8	7¼ 7¼	*5⅛ 7	*5⅛ 7		20	Nat Air Transport No par	4 Sept 19	13 Mar 20	6 Dec	39⅜ Apr
1⅜ 1½	1 1½	1¼ 1⅜	1 1½	1⅛ 1¼		34,755	Nat Bellas Hess No par	1 Dec 21	10 Feb 26	2¼ Dec	20 Apr
*---- 7⅞	*2½ 7	*2½ 8	*2½ 7½	3⅞ 3⅞		400	Preferred 100	3⅞ Dec 24	32 Feb 27	13½ Dec	82 Jan
40¾ 42	39¾ 41	40 40¾	39⅛ 40¼	38¾ 39⅞		17,850	National Biscuit new 10	36⅜ Dec 17	83¾ Feb 24	68⅝ Nov	93 May
*110¼ 124¼	119½ 120¾	120¾ 120¾	125 125	*123 130		400	7% cum pref 100	119½ Dec 21	153¼ May 8	142½ Jan	152 Oct
10⅛ 10¾	9⅞ 10¼	8½ 9¾	7½ 8½	7⅝ 7⅞		35,000	Nat Cash Register A w i No par	7½ Dec 23	39¾ Feb 26	27⅝ Dec	83½ Feb
23 24⅜	22⅞ 23¾	23 24	22½ 23⅞	22½ 23⅛		48,051	Nat Dairy Prod No par	20 Dec 17	50¾ Mar 25	35 Dec	62 June
1 1	¾ 1	⅝ ¾	¾ ¾	¾ ¾		3,400	Nat Department Stores No par	⅝ Dec 22	7½ Feb 26	3½ Dec	24½ Feb
*6⅜ 9½	*6¼ 9½	5½ 6⅛	6 6	*6 9¾		330	Preferred 100	5 Dec 12	60 Jan 9	60 Dec	90 Jan
17¼ 17⅜	16¾ 17¼	*16½ 17⅜	16⅝ 17⅜	17¾ 18		1,700	Nat Distil Prod ctfs No par	16 Dec 18	36⅜ Feb 24	18⅛ Dec	39½ Feb
*6 6½	*6 10	*6 10	*6 10	*6 10		------	Nat Enam & Stamping 100	5¼ Dec 16	27⅞ Feb 20	17¼ June	33½ Mar
*80 90	81 81	81 85	83 83	84¾ 84¾		1,300	National Lead 100	x78½ Dec 11	132 Jan 9	114 Dec	189½ Feb
112 112	*112½ 115	112 112	112 114	113¾ 113¾		100	Preferred A 100	112 Dec 18	143 June 4	135 Dec	144 Sept
*100 102	*100 116	*100 116	*100 116	*100 116		------	Preferred B 100	100 Dec 17	120¾ July 20	116 Jan	120 Nov
13¾ 14½	12¾ 13¾	13 14⅝	13⅝ 14¼	13½ 14		17,200	National Pr & Lt No par	10¼ Dec 12	44¼ Feb 24	30 Nov	58¾ Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	¼ ¼	*⅛ ¼	Stock	100	National Radiator No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
*½ 2	*½ 2	*½ 2	*½ 2	*½ 2		------	Preferred No par	½ Sept 18	2⅛ Jan 7	1¾ Dec	11 Jan
*21 22	21¼ 22	22 22½	20⅞ 21¼	20 20¾	Exchange	5,900	Nat Steel Corp No par	18½ Oct 1	58⅛ Feb 27	41 Nov	62 July
6¼ 6⅜	6 6⅛	6 6⅜	6⅛ 6¼	6¼ 6½		3,800	National Supply 50	5 Dec 10	70¼ Feb 27	60 Dec	124¾ Apr
*21 23	*21⅛ 23	20 20	*21 23	21 21	Closed	70	Preferred 100	20 Dec 22	111 Feb 27	106⅛ Aug	116 July
12¼ 13½	12 12	12¼ 12¼	12 12¼	12 12¼		1,500	National Surety 50	x10 Dec 17	75½ Mar 26	35 Dec	98⅜ Mar
7¾ 7¾	7½ 7½	7¼ 7½	7¼ 7¼	6¾ 7	Christmas	2,100	National Tea Co No par	6¾ Dec 24	24⅞ Mar 24	13 Dec	41⅞ Feb
*3¼ 5	*3¼ 5	*3¼ 5	4 4	*3½ 5		300	Neisner Bros No par	3 Dec 1	25¼ Feb 9	20 Dec	54 Apr
5⅞ 6¼	5½ 5⅞	5½ 5⅞	5½ 6	5⅝ 5¾	Day	9,700	Nevada Consol Copper No par	4¾ Dec 15	14¾ Feb 24	9 Dec	32⅜ Jan
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2½ 2½	3 3	*3 3¼	2⅝ 3	3 3		1,100	Newton Steel No par	2¼ Dec 15	24 Feb 20	11¾ Dec	58 Apr
*6½ 7	6¼ 6¼	5½ 6⅛	5½ 6	6 6¼		2,200	N Y Air Brake No par	5½ Dec 22	25 Jan 23	21½ Dec	47 Feb
*7 15	*7 14	*7 14	*7 14	*7 14		------	New York Dock 100	7¼ Dec 17	37¾ Jan 29	22 Dec	48 Apr
*15 45	*15 45	*15 45	*20 45	*20 45		------	Preferred 100	20 Sept 29	80 Jan 26	77½ Dec	88½ Apr
1½ 1⅞	1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅜ 1½		6,900	N Y Investors Inc No par	1⅜ Dec 24	12⅛ Jan 27	9½ Dec	32 Apr
*82 90	82⅛ 83½	*87½ 90	90 90	90 90		120	N Y Steam pref (6) No par	80⅛ Dec 18	107¾ Mar 12	98 Dec	106½ Sept
97⅞ 97⅞	*94½ 98	94¼ 95	*96 98	96⅛ 96⅛		90	1st preferred (7) No par	94 Dec 18	118 Apr 20	108¾ Dec	117 Aug
13 13¾	12⅝ 13½	12⅞ 12⅞	11⅞ 12⅞	11¾ 12¼		13,900	Noranda Mines Ltd *	10 Oct 6	29½ May 1	---- ----	---- ----
34⅛ 35½	32⅝ 34½	33 34⅝	32 34¼	32⅛ 32¾		73,242	North American Co No par	26 Oct 5	90¼ Feb 26	57¼ Dec	132⅞ Apr
*41½ 44	41 41	*41 45	41 41	*40 43		200	Preferred 50	41 Oct 1	57 Mar 27	51 Jan	57 June
2⅝ 3	2¾ 2⅞	2¾ 3	2¾ 3	2¾ 3		6,800	North Amer Aviation No par	2⅜ Dec 14	11 Apr 13	4¼ Dec	14⅞ Apr
80 80½	*78 80	80 80	*80 80½	*80 82		500	No Amer Edison pref No par	79 Dec 17	107½ Aug 13	99¾ Dec	105⅛ Oct
4½ 4½	*4 6⅛	4¼ 4½	4½ 4½	4⅜ 4½		600	North German Lloyd	4 Dec 17	35⅜ Apr 7	28⅞ Dec	55¾ June
*17 30	*20 30	21 21	*21 30	*21 30		10	Northwestern Telegraph 50	21 Dec 22	47½ May 5	41½ Dec	50⅛ Mar
*⅞ 1	*⅞ 1	⅞ 1	*⅞ 1	*⅞ 1		200	Norwalk Tire & Rubber 10	½ Jan 9	2 Nov 9	½ Dec	4 Mar
5⅞ 6	5⅜ 6	5⅜ 5¾	5¼ 5½	5½ 5¾		19,000	Ohio Oil Co No par	5⅛ Dec 17	19½ Jan 8	1 Dec	32 Aug
1 1⅛	¾ 1	¾ ⅞	¾ ⅞	¾ ⅞		6,400	Oliver Farm Equip New No par	¾ Dec 21	5⅝ Feb 3	---- ----	---- ----
*3⅞ 4⅛	3¾ 4¼	4 4	3¾ 3⅞	3⅛ 3⅞		1,900	Preferred A No par	3⅛ Dec 24	26 Jan 12	12⅝ Dec	90¾ May
2¼ 2⅜	2¼ 2¼	*1⅝ 2	2 2	*1¾ 2⅛		2,400	Omnibus Corp No par	1⅝ Oct 5	6½ Mar 27	2⅝ Oct	8⅜ Mar
9¾ 9¾	*9 12	*9 12	*8½ 12	*8½ 12		100	Oppenheim Coll & Co No par	9¾ Dec 19	28½ Feb 28	22 Dec	56 Apr
*8 12	*6¾ 11½	*6¾ 10	*6¾ 9	*6¾ 9		------	Orpheum Circuit Inc pref 100	4⅜ Dec 2	72 Mar 11	60 Dec	99⅞ Apr
19½ 20⅝	19 19⅞	19⅜ 20	19 20	19½ 19⅞		7,500	Otis Elevator No par	16⅛ Dec 17	58½ Jan 12	48¼ Nov	80⅜ Mar
*92 111	*105 107	*103 117	*103½ 107	*95 107		------	Preferred 100	108 Dec 14	129½ Mar 30	118⅛ Jan	128¾ Sept
4 4	4 4	3⅞ 3⅞	3⅞ 3⅞	3¾ 3¾		2,300	Otis Steel No par	3⅝ Oct 6	16⅜ Feb 26	9½ Dec	38⅞ Mar
9 9	9 9	8 8	8 9¾	*8 11		190	Prior preferred 100	8 Dec 22	69½ Feb 2	75 Dec	99 Apr
21¼ 21¼	*20½ 21	20¼ 20¼	20¼ 20½	20⅜ 20⅜		600	Owens-Illinois Glass Co 25	20 Dec 18	39¾ Jan 20	32 Dec	60⅞ Feb
34 34¾	33¼ 34½	33 34	32½ 33¾	32⅝ 33½		9,200	Pacific Gas & Electric 25	29⅝ Oct 1	54⅞ Mar 10	40½ Dec	74⅞ Mar
*38½ 39½	39⅛ 39¾	39½ 39½	39 39¼	38¾ 39		1,100	Pacific Ltg Corp No par	35 Oct 5	69½ Mar 20	46 Dec	107⅞ Mar
*8½ 10¼	9 9	8¼ 8¼	9¼ 9¾	*8¼ 10¼		60	Pacific Mills 100	7¾ Dec 17	26¼ Mar 23	15 Dec	30 Feb
98 98¼	98 98	98 98	98 98⅛	98 98⅛		510	Pacific Telep & Teleg 100	x93¼ Dec 18	131¾ Mar 19	114½ Dec	178 Feb
4⅛ 4¼	4 4¼	4 4⅛	4 4⅛	4 4⅛		30,300	Packard Motor Car No par	3⅞ Dec 17	11⅞ Feb 24	7¼ Nov	23⅝ Mar
*17⅛ 18	*17⅛ 22	*16 25	*16 25	*16 25		------	Pan-Amer Petr & Trans 50	20 Oct 3	35½ Jan 29	42 Nov	64¼ May
19 19	19 19	18¾ 18¾	*15 25	*15 25		1,300	Class B 50	18¾ Dec 22	36½ Jan 9	30 Dec	67½ May
3 3⅛	*3 11	*3 11	*3 11	*3 11		200	Park-Tilford Inc No par	3 Sept 24	11 Mar 19	5 Dec	35¾ Apr
1 1	*1 1¼	1¼ 1¼	1½ 1½	1¼ 1¾		1,800	Parmelee Transporta'n No par	1 Dec 17	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1		------	Panhandle Prod & Ref No par	⅝ Dec 14	4¼ Feb 13	1¾ Dec	12¼ May
7 7⅝	6¼ 6¾	6⅜ 6⅝	6¼ 6¾	6⅝ 6⅞		64,800	Paramount Publix No par	5½ Dec 17	50¼ Feb 24	34¾ Dec	77¼ Mar
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼		1,400	Park Utah C M 1	⅞ Sept 22	2¼ Mar 12	1½ Dec	4⅝ Apr
⅜ ⅜	⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜		3,000	Pathe Exchange No par	¼ Dec 15	2⅞ Feb 20	1½ Dec	9 Apr
*1½ 1¾	1¼ 1½	1½ 1½	1¼ 1¼	*1¼ 1¾		800	Class A No par	1⅛ Dec 15	8⅜ July 3	2⅞ Dec	19⅝ Apr
6¾ 7	6 6⅞	7 7	*6½ 7	6½ 6½		3,050	Patino Mines & Enterpr 20	4⅛ Sept 22	15½ Feb 24	8⅛ Dec	32⅞ Feb
2½ 3	2¾ 3	3 3⅛	3 3⅛	3 3⅛		4,100	Peerless Motor Car 50	2 Oct 3	4⅝ Feb 24	3 Nov	14 Feb
26 26½	*26 26½	25¾ 27	25¾ 26⅛	*25⅞ 26		1,200	Penick & Ford No par	22 Oct 1	46½ Feb 19	26⅛ Jan	55 Apr
27¾ 28¾	27½ 28⅛	27¼ 27⅞	27⅞ 28	27⅞ 27⅞		4,600	Penney (J C) No par	26¾ Dec 17	44¾ Aug 20	27⅝ Dec	80⅜ Jan
*80 85	81⅛ 81⅛	83 83	*80 85	*80 85		430	Preferred 100	x81 Dec 18	100¼ Sept 2	90 Dec	101¾ Mar
⅞ ⅞	1 1	⅞ 1	⅞ ⅞	⅞ 1		2,000	Penn-Dixie Cement No par	¾ Dec 18	5½ Feb 10	2¼ Dec	12 Sept
*5½ 9	5 5½	4⅞ 4⅞	4¼ 4¾	4¾ 5		1,100	Preferred 100	4¼ Dec 23	29 Jan 30	16 Dec	55½ Mar
*16 17½	*15¼ 17¼	16½ 16½	17 17	*15 23¾		200	People's Drug Store No par	15¼ Dec 14	35½ Mar 31	21¼ Dec	60⅛ Apr
*---- 79	*---- 79	*---- 79	*---- 79	*---- 79		------	6½% conv preferred 100	78 Dec 15	104¼ Aug 19	97½ Dec	107½ May
115½ 119	115¼ 118	118 119½	114½ 117	*113 116		4,300	People's G L & C (Chic) 100	107 Dec 18	250 Feb 16	185¼ Dec	325 May
*11 12½	*12 12½	*12 12½	12 12	*12 12½		100	Pet Milk No par	9 Dec 3	17½ Jan 30	17 Dec	22½ Aug
3½ 3⅞	3⅜ 3¾	3⅜ 3¾	3⅜ 3⅝	3⅜ 3½		9,800	Petroleum Corp of Am No par	3⅜ Dec 21	10⅞ Feb 26	5⅞ Dec	27¼ June
8⅛ 9	7⅞ 8	7 7⅞	7¼ 7¾	7 7⅞		13,700	Phelps-Dodge Corp 25	5⅞ Dec 17	25⅝ Feb 24	19¾ Dec	44⅝ Apr
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35 35	36 36	*36 39	35¼ 35¼	36 36		900	6% preferred 50	30 Dec 17	56½ Mar 12	50⅛ Jan	57⅞ Sept
3¾ 3⅞	3⅛ 3⅝	3 3½	3 3¼	3 3¼		9,700	Phila & Read C & I No par	2¾ Dec 17	12¼ Mar 23	6⅛ Dec	25⅛ May
9¼ 9¼	*9 10	*9 10	9 9	*8½ 9½		200	Phillip Morris & Co. Ltd 10	8 Dec 17	12⅝ Aug 20	8¼ Jan	15½ Mar
*10 10⅛	*10 10⅛	10 10	*9¾ 10	*9½ 9¾		200	Phillips Jones Corp No par	10 Nov 21	14⅞ Nov 2	10¼ Dec	27⅞ Feb
*37 44⅞	*37 44⅞	40 40	*37 44⅞	36 37		700	Phillips Jones pref 100	36 Dec 24	52 Jan 3	52 Dec	75 Feb
4⅝ 4⅞	4⅜ 4⅞	4⅜ 4⅞	4¼ 4⅝	4⅛ 4⅜		22,550	Phillips Petroleum No par	4 Dec 17	16⅝ Jan 5	11½ Dec	44¾ Apr
*3½ 5⅞	*3½ 5⅞	*3½ 5⅞	*4 5⅞	*3½ 5⅞		------	Phoenix Hosiery 5	3½ Dec 11	10¼ Apr 6	7 Dec	20½ Apr
*8 10	*8 10	*8 10	*8¾ 10	*8¾ 10		------	Pierce-Arrow class A No par	5⅛ Oct 2	27¼ Feb 11	16 Dec	33 Apr
*¼ ⅜	¼ ¼	¼ ⅜	⅜ ⅜	¼ ⅜		1,600	Pierce Oil Corp 25	¼ Dec 10	1⅛ Feb 28	⅝ Dec	2½ Mar
5½ 5½	5 5	4¾ 4¾	4¾ 4¾	4¾ 5⅛		600	Preferred 100	4¼ Dec 17	23¾ Feb 27	7½ Dec	52 May
⅝ ⅝	⅝ ⅝	¾ ¾	¾ ¾	⅝ ⅝		2,100	Pierce Petroleum 25	½ Dec 15	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
21 21	21 21	20½ 21¼	20⅝ 21¼	20⅞ 20⅞		1,800	Pillsbury Flour Mills No par	19¾ Dec 17	37 Mar 9	25½ Dec	37¾ Aug

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 19.		Monday Dec. 21.		Tuesday Dec. 22.		Wednesday Dec. 23.		Thursday Dec. 24.		Friday Dec. 25.	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
*5	5¾	*5	6	5	5½	4	4½	*4	4¼		1,300	Pittsburgh Coal of Pa 100	4 Dec 23	28½ Jan 12	18 Dec	78½ Jan
*30½	21½	*30½	32	*30½	34⅛	31½	31½	30	30		400	Preferred 100	30 Dec 24	80 Jan 27	66 Dec	110 Jan
*4	4½	*3½	4½	*3½	4½	*3½	4½	*3½	4½		------	Pittsb Screw & Bolt No par	3 Dec 15	15¼ Feb 24	13½ Dec	22⅞ Feb
*----	26	22	22	*22	23	25	25	*22	25		30	Pitts Steel 7% cum pref 100	22 Dec 21	87 Jan 15	84¼ Dec	103 Jan
1⅛	1⅛	*1¼	2	*1¼	1½	1¼	1¼	1⅜	1⅜		1,100	Pittsburgh United 25	1⅛ Dec 19	15 Feb 27	11 Dec	19¼ Oct
40	40	*35	45	*35	45	*35	40	*35	40		130	Preferred 100	40 Dec 18	99⅞ Feb 27	91½ Dec	103 Oct
*5⅜	6¼	*5⅜	6¼	5⅜	5⅜	*4⅞	5⅜	*----	6¼		100	Pittston Co No par	5⅜ Dec 22	18¼ Jan 5	18¼ Dec	22⅞ Apr
*3⅛	4	3⅞	3⅞	*3½	3⅞	3⅜	3½	*3¼	4		300	Poor & Co class B No par	3 Oct 1	13¾ Jan 10	10⅛ Dec	34⅜ Mar
4⅛	4⅛	4	4⅛	4⅛	4⅛	*3⅞	4	3⅞	4		1,000	PortoRican-AmTob clA 100	2 Sept 30	27 Feb 28	14¾ Dec	30⅜ July
1½	1½	1½	1½	1½	1½	1⅞	1⅞	1¼	1½		900	Class B No par	⅝ Sept 25	8 Feb 27	4 Oct	27¼ Mar
4⅞	5½	5⅜	5¾	5¼	6¼	5½	6½	5	5		4,322	Postal Tel & Cable 7% pref 100	4 Dec 17	39½ Jan 9	20 Dec	103 Jan
5½	5¾	4⅞	6	4⅝	5	4¾	5	4⅞	5		8,100	Prairie Oil & Gas 25	4⅝ Dec 22	20⅜ Feb 26	11¼ Dec	54 Apr
6¾	7	6⅛	7	6	6¾	5⅞	6¼	6	6⅛		31,600	Prairie Pipe Line 25	5⅞ Dec 23	26½ Feb 26	16⅝ Dec	60½ Feb
1⅜	1½	*1½	1¾	1⅜	1½	1⅜	1⅜	*1⅜	1½		1,200	Pressed Steel Car No par	1¼ Dec 10	7⅛ Feb 19	3¼ Nov	16⅝ Feb
7	7	*6¾	7	6¾	6¾	6½	6½	6⅝	6⅝		1,100	Preferred 100	6½ Dec 18	47⅝ Feb 19	26 Dec	76½ Feb
39⅞	40⅜	39⅝	40½	39¾	40⅜	39⅞	40⅜	38⅝	39⅝		12,700	Procter & Gamble No par	36½ Dec 18	71¼ Mar 10	52⅝ Jan	78⅞ June
*1⅛	1¼	1¼	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛		900	Producers & Refiners Corp 50	1 Dec 18	6 Feb 27	1 Dec	11⅞ Mar
*4	6⅞	*3½	6⅞	*3½	6⅞	*3½	6⅞	3⅛	3½		100	Preferred 50	3 Dec 16	16 Feb 27	11½ Dec	40 Mar
54⅝	57	53⅝	55½	54	55	53	55¼	52⅝	53½		26,800	Pub Ser Corp of N J No par	49⅛ Dec 18	96½ Mar 19	65 Dec	123¾ Apr
80¼	80¼	*78¾	82	*78½	82	80	80	*78⅞	82		200	$5 preferred No par	79 Dec 18	102½ May 16	91¾ June	100 Oct
94	94⅞	95	95	92⅛	93¼	92⅛	92⅜	*91	95⅛		900	6% preferred 100	92 Dec 17	120¼ Aug 18	104¾ Dec	117 Sept
*103	117	*103	117	*105	115	*107	117	*107	115		------	7% preferred 100	112½ Oct 2	139¾ Aug 12	121 Jan	135¼ Oct
*120	127¼	120	120	*117	127	*117	125	*120	124¾		100	8% preferred 100	120 Dec 21	160½ Aug 21	142 Dec	158 June
*86½	92	*87⅝	92	*88	92½	*87⅝	92	*87⅝	92		------	PubServElec&Gas pf$5 No par	87¾ Dec 17	107¼ Aug 14	107¼ Feb	112 May
17⅝	18¾	16¼	17¼	16½	16⅞	15⅝	17	15½	16⅜		19,100	Pullman Inc No par	15½ Dec 24	58½ Feb 27	47 Dec	89⅜ Jan
*⅜	½	⅜	⅜	*⅜	½	*⅜	½	⅜	⅜		500	Punta Alegre Sugar 50	¼ Aug 25	2 Jan 9	½ Oct	8½ Jan
4	4⅛	4	4¼	4	4	3⅞	4	3¾	4		64,700	Pure Oil (The) 25	3¼ Dec 17	11⅞ Jan 5	7⅝ Dec	27¼ Apr
*----	58	58	58	57½	57½	55	55	55	55		160	8% preferred 100	55 Dec 23	101⅞ Jan 8	90½ Dec	114¼ Apr
12⅝	13¼	11¾	13	12	12¾	11⅛	12⅞	11⅛	11⅞		7,350	Purity Bakeries No par	10¾ Dec 18	55¼ Mar 17	36 Dec	88⅞ Feb
5¾	6⅛	5⅜	6⅛	5½	6⅛	5⅝	6⅛	5½	5¾		61,200	Radio Corp of Amer No par	5⅛ Dec 3	27½ Feb 25	11⅜ Dec	69⅜ Apr
21½	21¾	23	24¾	25	27¼	28½	28⅞	28⅛	28⅛		1,700	Preferred 50	20 Dec 16	55⅛ Mar 26	47 Dec	57 Apr
10⅛	11¼	10⅞	12	11¼	13⅞	12	13⅜	11⅝	13		8,700	Preferred B No par	9½ Dec 16	60 Mar 21	31⅛ Dec	85 Apr
⅞	1	¾	1	¾	⅞	¾	⅞	¾	⅞		24,800	Radio-Keith-Orp cl A No par	¾ Dec 21	24½ Mar 21	14⅜ Dec	50 Apr
9¾	9¾	8½	9½	10	10	8⅞	10	9⅞	9⅞		4,700	Raybestos Manhattan No par	8½ Dec 18	29½ Mar 25	16⅞ Dec	58⅞ Apr
2¼	2½	2⅜	2⅜	2½	2½	2⅛	2¼	*2¼	2⅜		900	Real Silk Hosiery 10	1⅞ Dec 12	30⅞ Feb 10	22½ Dec	64⅞ Mar
*5	9½	*----	9½	*----	9½	*----	9	*----	9		------	Preferred 100	10 Nov 30	90 Feb 3	83 Dec	100 Mar
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½		------	Reis (Robt) & Co No par	¼ Dec 18	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*3	9	*3	9	*3	9	*3	9	*3	9		------	First preferred 100	6 Sept 25	13 Apr 22	8 Nov	37 Jan
2½	2⅞	2½	2¾	2⅜	2½	2	2¼	1⅞	2¼		17,200	Remington-Rand No par	1⅞ Dec 24	19¾ Feb 27	14⅛ Nov	46½ Apr
10½	10½	10¼	11	10	10	9	9¾	*8	9		900	First preferred 100	9 Dec 17	88 Jan 7	84 Nov	100⅞ Mar
*10	20	*10	17½	*10	17½	*10	20	15	15		48	Second preferred 100	15 Dec 11	98 Jan 6	95 Jan	104 July
3½	3½	3¼	3½	3⅜	3⅜	3⅛	3¼	3⅛	3¼		7,000	Reo Motor Car 10	3 Sept 22	10⅛ Feb 11	7¾ Dec	14⅞ Mar
4⅝	5⅜	4¾	5⅛	4⅝	4⅞	4½	4¾	4⅜	4⅝		9,700	Republic Steel Corp No par	4⅛ Dec 12	25⅜ Feb 24	10½ Dec	79½ Apr
11	11	10	10¾	9	10	9	9⅛	8⅝	9		3,800	Preferred conv 6% 100	8½ Dec 12	54 Feb 19	28 Dec	95½ May
*4¼	5	*4¼	5	4¼	4¼	*2	5	*2	4¼		200	Revere Copper & Brass No par	3½ Dec 17	13 Jan 2	5¼ Dec	30 Jan
*5	9	*8½	9	6	6	6½	6¾	*5	6½		1,200	Class A No par	6 Dec 22	30 Jan 6	34 Dec	72 Jan
9	9⅛	*7½	9	8½	8½	8¼	8½	7⅞	8		4,600	Reynolds Metal Co No par	7 Sept 21	22⅜ Mar 10	10 Dec	34¾ Apr
*4	5	*4	5	*4	5	*4	5	*4	5		------	Reynolds Spring new No par	2½ Oct 6	18¼ Mar 12		
34¾	35¾	34⅛	34⅞	33½	34¼	33	33½	32¾	33½		49,200	Reynolds (R J) Tob class B 10	32¾ Dec 24	54½ June 24	40 Dec	58⅝ Mar
*69	70	*69	70	*69	70	*69	70	*69	70		------	Class A 10	69 June 25	75½ Feb 19	70 June	80 Jan
⅜	⅜	⅜	⅜	⅜	½	⅜	½	⅜	½		3,200	Richfield Oil of Calif No par	⅜ Dec 17	6⅜ Jan 5	4⅛ Dec	9¾ Dec
1⅞	2	1¾	2	1⅞	2	1¾	2	1⅞	1⅞		5,600	Rio Grande Oil No par	1¼ Nov 27	10¼ Feb 24	5 Dec	25¾ Apr
*7½	12	7⅝	7⅝	7⅝	7⅝	7⅜	7½	7½	7½		3,300	Ritter Dental Mfg No par	5¾ Dec 17	41¾ Mar 2	25⅜ Dec	59¾ Feb
3⅞	4	4	4¼	4	4¼	4	4⅛	4	4		1,800	Rossia Insurance Co 10	3¼ Dec 17	26 Feb 24	14¾ Dec	48¾ Mar
14	14⅜	13	14	13	13⅝	13⅜	13⅞	13½	13⅞		17,500	Royal Dutch Co (N Y shares)	13 Dec 21	42⅝ Feb 10	36¾ Dec	56½ Apr
9	9	9	9	8½	9	7½	8	8	8⅛		8,900	St Joseph Lead 10	7½ Dec 17	30⅜ Feb 20	19¼ Dec	57¼ Feb
43	44	43	45⅛	44⅞	45½	42	45⅛	41¼	41½	Stock	7,000	Safeway Stores No par	38⅝ Jan 15	69½ Aug 19	33¾ Dec	122⅜ Jan
*64	80	*65	80	65	65	*66¼	80	*66¼	80		20	Preferred (6) 100	z63½ Dec 18	98⅛ Sept 4	84 Dec	99⅞ Feb
78	79	76	79	76	76	76	78⅞	76	78	Exchange	260	Preferred (7) 100	71 Dec 17	108½ Aug 5	95 Oct	109⅞ Mar
*6½	6¾	3⅞	4	3¾	4	4	4	3⅝	4		900	Savage Arms Corp No par	3⅝ Dec 24	20¼ Feb 27	12¼ Dec	31¾ Apr
4	4	4	4⅛	4	4	4	4	4	4	Closed	4,100	Schulte Retail Stores No par	3¼ Dec 14	11⅛ Mar 30	4 Dec	13½ Jan
30	30	*30⅛	39½	30	30⅛	30	30¼	*30	39½		80	Preferred 100	30 Dec 18	65 Mar 27	35 Jan	75 Jan
7	7⅜	6½	7	6¾	6¾	6½	6¾	6½	6½	Christmas	5,800	Seaboard Oil Co of Del No par	5½ Oct 6	20¾ Apr 11	9¾ Nov	37 Apr
*3¼	4	*2¼	3	*2¼	3	*2¼	3	*2¼	3		------	Seagrave Corp No par	2¼ Dec 18	11 Feb 27	5⅜ Dec	14¼ Mar
34⅛	35½	33	34⅞	33	34⅛	32⅝	34	32¼	33¼	Day	34,099	Sears, Roebuck & Co No par	30¼ Dec 17	63¼ Feb 26	43⅛ Dec	100⅝ Jan
1½	1¾	*1½	1⅞	1⅝	1⅝	*1⅜	2½	1¼	1⅝		700	Second Nat Investors 1	1¼ Dec 24	6½ Feb 27	2¼ Dec	23 Feb
*25	40	*25	40	*25	40	*25	40	*25	40		------	Preferred 1	33 June 2	58⅛ Feb 27	35 Dec	82¾ May
*¼	⅜	*¼	⅜	¼	¼	⅜	½	*¼	½		700	Seneca Copper No par	¼ Sept 18	1¾ Feb 11	1 Dec	3½ Jan
4⅛	4⅜	4⅛	4⅝	4⅜	4½	4⅛	4⅜	4⅛	4⅜		19,800	Servel Inc No par	3½ Dec 17	11¾ Apr 9	3⅛ Nov	13½ Apr
10½	11	z10	10½	10	10½	10¼	10⅞	10⅛	10⅜		5,200	Shattuck (F G) No par	8¼ Dec 12	29½ Feb 20	20⅛ Nov	52 Apr
*3	5½	3¾	3¾	4	4	4	4¼	4¼	4¼		1,500	Sharon Steel Hoop No par	2½ Dec 18	13⅞ Feb 18	9 Dec	32¾ Feb
*4⅛	5	4	4	*3⅞	4½	3⅞	3⅞	3⅞	4		600	Sharp & Dohme No par	3½ Oct 5	21 Mar 25	11⅛ Dec	27¾ Mar
30	31	*28	30	*28	30	30	30	30	30		800	Preferred No par	30 Dec 14	61½ Mar 25	54 Jan	63¾ Mar
3¼	3⅜	3⅛	3⅜	3⅛	3¼	3⅛	3⅜	3	3⅛		10,900	Shell Union Oil No par	3 Dec 17	10¼ Jan 12	5¼ Dec	25½ Apr
18	18¾	17	19	17½	18¾	15⅞	17⅝	15½	16½		3,100	Preferred 100	15½ Dec 24	78 Feb 17	55 Dec	106¼ Apr
¼	¼	*⅛	¼	*⅛	¼	*⅛	¼	¼	¼		700	Shubert Theatre Corp No par	⅛ Dec 18	9¾ Mar 6	4⅛ Nov	35 Apr
8⅛	8¾	8⅛	8⅝	8¼	8⅜	6⅞	8⅜	7⅛	7⅜		13,100	Simmons Co No par	6⅞ Dec 23	23¾ Feb 26	11 Nov	94⅞ Jan
4	4¾	*4⅛	4½	4	4⅛	4⅛	4⅛	4⅛	4⅛		1,700	Simms Petroleum 10	3½ Dec 17	11 Feb 26	5⅝ Dec	37 Mar
4¾	5	4½	4⅞	4½	4⅞	4½	4⅞	4½	4⅝		31,400	Sinclair Cons Oil Corp No par	4⅛ Dec 17	15⅞ Feb 26	9¾ Dec	3 Apr
*64	66	65½	66	*65	88	65	68	*64	68		200	Preferred 100	64 Dec 18	103 Mar 14	86 Dec	112¼ Apr
2¾	2¾	2¾	2⅞	2¾	2⅞	2½	2⅝	2	2⅛		5,200	Skelly Oil Co 25	2 Dec 24	12⅞ Jan 7	10⅛ Dec	42 Apr
*13⅜	14½	12⅞	13	12¾	12¾	12	12¾	12⅛	12⅜		1,200	Preferred 100	10 May 28	62 Jan 8	42 Dec	99¾ June
*⅞	1	⅞	⅞	*⅞	1	⅞	⅞	⅞	⅞		900	Snider Packing No par	¾ Sept 24	4¾ Feb 16	1½ Nov	8 Jan
*2⅛	3	*2⅛	2⅞	*2⅝	2⅞	2⅞	2⅞	2⅞	2⅞		400	Preferred No par	2 Oct 1	15⅝ Feb 18	8 Dec	36¾ Feb
9¾	10	9	10	8⅞	9⅜	9	9⅜	9	9⅛		64,298	Socony-Vacuum Corp 25	8⅞ Dec 22	21 Aug 20		
47	47	*45	48	*45	47	45	45	*40	48		400	Solvay Am Inv Trust pref 100	45 Dec 23	95 Mar 19	10⅛ Dec	121½ Apr
7¾	7¾	7	7⅝	7⅛	7⅜	7¼	7½	7	7⅛		5,300	So Porto Rico Sugar No par	6¾ Dec 17	17½ Jan 8	90⅜ Dec	30¾ Jan
*89	91	91	91½	*89	90¼	*89	90¼	*89	90¼		20	Preferred 100	87 Oct 1	112½ July 22	103 Aug	121 Jan
30¼	31¼	30⅛	31¼	29⅞	30½	30¼	30⅞	29⅞	30¼		4,800	Southern Calif Edison 25	28⅜ Oct 5	54½ Feb 26	40⅛ Dec	72 Apr
*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½		------	Southern Dairies cl B No par	2½ Sept 21	5 Mar 12	3½ Jan	9 May
13½	13½	*13	14½	*11	12	*10	11	*10	11		375	Spalding Bros No par	10½ Dec 17	36 Jan 6	32 Dec	45 Mar
*90	100	*90	100	*90	100	*90	100	*90	100		------	1st preferred 100	94¼ Dec 10	115½ May 7	108 Jan	115 Aug
*----	12	*----	12	*----	12	*----	12	*----	12		------	Spang Chalfant&Co Inc No par	11 Nov 20	27½ Feb 17	19⅞ Jan	37¾ June
*----	75	*----	75	*----	75	*----	75	*----	75		------	Preferred 100	48½ Oct 5	92½ Jan 21	92 Jan	96 Jan
2⅝	3	2¾	2⅞	2⅝	2¾	2¾	2¾	2¾	2¾		1,800	Sparks Withington No par	2 Dec 18	13⅝ Mar 16	8 Dec	30½ Apr
*9⅞	10	9⅞	10	*9⅞	10	*9¾	10	*9¾	10		400	Spencer Kellogg & Sons No par	9 Sept 30	16½ Mar 25	8¾ Dec	25 Apr
6	6⅛	*6	7	*6	7	*6	7	6	6		300	Spicer Mfg Co No par	6 Sept 15	17¾ Feb 21	7⅝ Dec	36½ Feb
15	15	*12½	19	15	15	*12	15	11¼	12¾		600	Preferred A No par	11¼ Dec 24	33½ Feb 26	25 Dec	45½ Mar
*3⅛	3½	*3	3½	3	3⅛	3	3⅛	3	3		900	Spiegel-May-Stern Co No par	3 Dec 14	17½ Mar 24	4½ Dec	52 Feb
12	13	12⅜	12¾	12¼	12⅝	12	12¾	12¼	12¾		38,400	Standard Brands No par	10½ Dec 18	20½ Feb 25	14⅛ Nov	29¼ Feb
114¾	116	*115	120	115	115	*115½	120	*115½	120		300	Preferred No par	114¾ Dec 19	124 July 1	114 Nov	121½ Sept
1¾	1¾	1¾	1¾	1³	1¾	1¾	1⅞	1¾	2		2,100	Stand Comm Tobacco No par	1¾ Dec 18	4 Feb 10	2½ Dec	7¼ Feb
29¼	30⅞	28	29¾	28½	29¾	28	28⅞	27½	28⅜		10,500	Standard Gas & Elec Co No par	25⅛ Dec 17	88⅜ Mar 10	53⅛ Dec	129¼ Apr
35	35¾	35¼	36	35¾	35⅞	35	36¼	35	35		2,600	Preferred No par	29⅞ Dec 15	64⅞ Mar 23	55 Dec	67 May
*56	60	*55	60	*58	60	58	60	*55	69¾		200	$6 cum prior pef No par	40 Dec 17	101 Mar 23	92¾ Dec	104 Sept
*65	95	64	64	*70	75	66	66	*63½	68½		200	$7 cum prior pref No par	55 Dec 17	109¾ Mar 6	93½ Dec	114¼ Sept
*½	1	¾	¾	*½	¾	½	⅝	*½	¾		2,000	Stand Investing Corp No par	½ Nov 28	4¼ Feb 13	1½ Nov	15½ Mar
*83	93	*87¾	93½	87¾	87¾	*87¼	87½	87¼	87¼		700	Standard Oil Export pref 100	87⅛ Dec 17	106 Sept 14	98 Feb	106⅜ Oct
26⅜	27	24	27	23⅛	24¼	23⅝	25	23½	24½		54,002	Standard Oil of Calif No par	23⅛ Dec 22	51¾ Feb 13	42¼ Dec	75 Apr
9	9¼	7¾	8¾	9	9⅛	9½	10⅛	9⅜	10		4,500	Stand Oil of Kansas 25	7¾ Dec 21	19 Jan 5	14⅜ Dec	49 Apr
28	29¼	26¼	28¼	26	27	26¼	27¼	26⅜	26⅞		183,260	Standard Oil of New Jersey 25	26 Dec 22	52½ Feb 24	43½ Dec	84⅞ Apr
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*7	8⅞	7	7	*6	7	*6	7	*6	7		200	Starrett Co (The) L S No par	6 Dec 14	34¼ Feb 24	19 Dec	47¾ Apr
⅝	⅞	⅝	⅝	⅝	⅝	¾	¾	⅝	⅝		3,500	Sterling Securities cl A No par	½ Dec 18	5⅞ Feb 10	2⅜ Dec	20½ Mar
1⅜	1½	1⅜	1½	1½	1½	1½	1½	1½	1½		2,100	Preferred No par	1⅜ Dec 17	9¾ Feb 16	5 Dec	14¾ Mar
17¾	18	16½	17¾	17⅛	17⅛	*15	20	*16	18		1,000	Convertible preferred 50	16⅛ Dec 17	40 Mar 26	30⅛ Nov	48 Mar
5½	5⅝	5⅛	5½	5	5⅜	5	5⅛	5	5⅛		3,100	Stewart-Warner Sp Corp 10	4¾ Sept 21	21⅞ Mar 10	14¾ Dec	47 Apr
11¼	12½	10	11⅝	10	10⅜	10¼	10¾	10¼	10½		14,100	Stone & Webster No par	9⅞ Dec 15	54½ Mar 21	37½ Dec	113⅜ Apr
12	12½	11½	12⅜	11½	12	11	12	11	11¾		7,257	Studeb'r Corp (The) No par	9 Oct 1	26 Mar 26	18⅛ Nov	47¼ Feb
*----	92	*----	90	*----	86	83	83½	75	75		60	Preferred 100	75 Dec 24	118¼ Apr 6	116 Jan	125 Mar
29⅞	30	30	30	29	29⅛	29	29¼	*29⅛	30		11,166	Sun Oil No par	26¾ Oct 1	45¼ Feb 25	39 Dec	70 Apr
*----	87	80	80	80	80	*----	79¾	*----	79		50	Preferred 100	80 Dec 16	104½ Feb 2	97¾ Dec	108½ Sept
15	15	15	15	15	15	*12½	14⅞	14⅞	14⅞		3,200	Superheater Co (The) No par	14⅞ Dec 24	40⅝ Feb 9	30 Nov	45¼ July
*⅜	½	¼	⅜	¼	¼	¼	¼	¼	⅜		7,390	Superior Oil No par	¼ Dec 14	1¾ Feb 17	¾ Dec	9⅜ May
*4¼	5¼	4¼	4¼	4¼	4½	4⅛	4⅛	3⅞	4¼		1,600	Superior Steel 100	2⅞ Dec 15	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*10½	13	*10½	13	*10½	13	*10½	13	*10½	13		------	Sweets Co of America 50	10½ Dec 17	15⅞ Aug 28	8½ Jan	15⅞ Mar
*⅜	¾	*¼	¾	¼	¾	¼	¼	*¼	¾		100	Symington No par	¼ Dec 23	2⅛ Feb 2	1⅜ Dec	7 Apr
1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	*1⅛	1½	*1	1⅜		3,400	Class A No par	1 Oct 3	6½ Jan 28	4 Dec	17⅜ Apr
11½	11½	11⅛	11½	11⅛	11⅛	11½	11⅝	11⅛	11⅛		1,400	Telautograph Corp No par	11⅛ Dec 21	21½ Mar 6	15⅝ Jan	26¼ Apr
2⅜	2½	2½	2½	2¼	2⅜	2⅜	2⅜	2⅛	2⅛		2,200	Tennessee Corp No par	2 Dec 16	9½ Jan 5	7¾ Dec	17 Apr
12	13	11¼	12⅝	11⅛	11⅞	11	11¾	11	11⅜		44,200	Texas Corporation 25	9⅞ Dec 18	35⅞ Jan 7	28¼ Dec	60½ May
23⅛	23⅞	22⅝	23⅝	22¼	22⅞	22	23	22⅛	22⅞		39,000	Texas Gulf Sulphur No par	19½ Dec 17	55¾ Feb 24	40¼ Dec	67⅜ Mar
2⅛	2⅜	2⅛	2⅜	2⅛	2⅛	2⅛	2⅛	*2⅛	2⅜		2,000	Texas Pacific Coal & Oil 10	2 Dec 10	6½ Jan 9	4 Dec	14½ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 19.	Monday Dec. 21.	Tuesday Dec. 22.	Wednesday Dec. 23.	Thursday Dec. 24.	Friday Dec. 25.	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
5⅛ 5⅜	4¾ 5¼	4¾ 5	4¾ 5	4¾ 4¾		6,900	Texas Pac Land Trust 1	4¼ Dec 17	17⅝ Feb 13	10 Dec	32⅜ Mar
*4⅛ 5½	4 4⅝	*4 4⅝	4½ 5	5 5		600	Thatcher Mfg No par	3⅞ Dec 18	22 Feb 27	12½ Dec	36⅜ Apr
*26 29	*24½ 29	*24 29	*27 29	*27 29		------	Preferred No par	24⅝ Dec 18	41 Mar 5	35 Dec	48 Mar
6½ 6½	5⅜ 6⅜	6 6	*5⅜ 9	*6⅛ 9		550	The Fair No par	5⅜ Dec 21	23 Jan 9	21¼ Dec	32 Jan
2 2⅛	2⅛ 2⅛	2 2	*1⅞ 2	1⅞ 1⅞		900	Thermoid Co No par	1⅞ Dec 24	9 Feb 13	3¾ Dec	25⅞ May
12⅞ 12⅞	12⅜ 12⅜	13 13	12½ 12½	12½ 13		700	Third Nat Investors 1	11¼ Dec 18	27 Feb 21	15½ Dec	46¾ Apr
*13 17	*13 17	*12 15	*12 17	*11¾ 17		------	Thompson (J R) Co 25	13⅛ Dec 18	35 Mar 2	23 Dec	47½ Mar
9½ 10	9⅛ 9¾	9 9½	9 9½	x9 10⅜		2,800	Thompson Products Inc No par	6⅜ Oct 1	18 Feb 24	10 Nov	39⅜ Apr
1 1	1 1	*1 1¼	*1 1¼	1 1⅛		800	Thompson-Starrett Co No par	⅞ Dec 11	8⅜ Mar 7	3½ Dec	18⅞ Mar
*15 30	15 15	*14½ 30	*14½ 30	*14½ 30		300	$3.50 cum pref No par	15 Dec 5	34¼ Mar 19	23⅝ Dec	49⅝ Mar
2¾ 3	2⅝ 2⅞	2¾ 2¾	2½ 2⅞	2⅜ 2¾		9,300	Tidewater Assoc Oil No par	2¼ Dec 14	9 Jan 7	5⅞ Dec	17¾ Apr
23 23	23 23¾	23 23¾	23¾ 24½	24¾ 25		2,500	Preferred 100	20½ Oct 1	68 Jan 8	53 Dec	89¾ Mar
*3 10	*3 10	*3 10	*3 10	*3 10		------	Tide Water Oil 100	9⅞ Nov 6	18 Mar 16	12 Dec	31 Apr
36 36	35 35	33¾ 34½	34⅞ 34⅞	*33 35		500	Preferred 100	33¾ Dec 22	83 Feb 26	68 Dec	94⅞ Apr
3¾ 3¾	3¾ 3¾	3¾ 3¾	3⅞ 3⅞	3¾ 3⅞		1,600	Timken Detroit Axle 10	3½ Dec 12	12 Feb 20	8 Oct	21¼ Apr
18⅜ 19⅜	18⅛ 18⅞	18½ 19⅛	18 18⅝	18⅝ 19		9,800	Timken Roller Bearing No par	16½ Dec 17	59 Feb 17	40⅛ Dec	89¼ Apr
2⅜ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2½	2½ 2½		5,400	Tobacco Products Corp No par	1⅝ June 3	4½ Nov 25	2 Dec	6½ Jan
6½ 7	6¾ 7⅛	6¾ 7	6¾ 7	6⅞ 7		5,200	Class A No par	6 Dec 17	14 Apr 10	7⅝ Jan	13¼ July
2¼ 2½	2⅛ 2⅜	2 2⅛	2 2⅛	2 2⅛		31,300	Transamerica Corp 25	2 Dec 22	18 Feb 26	10⅜ Dec	25¾ Sept
*3¾ 4	4 4	*3¾ 4½	3¾ 3¾	*3⅝ 3⅞		200	Transue & Williams St'l No par	2⅞ Dec 15	17½ Mar 6	6½ Nov	28⅜ Jan
2⅞ 3¼	2¾ 3¼	2¾ 3	2½ 2⅞	2½ 2¾		8,560	Tri-Continental Corp No par	2 Dec 17	11¾ Feb 24	5⅝ Dec	20¼ Apr
*40 46	*41 46	42 42	41 42	*40 45		500	6% preferred 100	36½ Dec 18	94¼ June 15	89¼ Apr	96½ Sept
26¼ 26¼	25⅞ 25⅞	26 26	26 26	*26 26¼		700	Trico Products Corp No par	24 Dec 14	45⅝ Feb 27	26¼ Oct	41¾ Mar
*1½ 2¼	1½ 1¾	1¾ 1¾	1¾ 1¾	*1¼ 3		1,700	Truax Traer Coal No par	1 Dec 17	10 Jan 20	9½ Dec	22 Mar
6 6	*6½ 7	*6½ 7	*6½ 6¾	6½ 6⅞		500	Truscon Steel 10	6 Dec 19	24 Feb 24	20¾ Nov	37⅝ Mar
2¾ 2⅞	*2¼ 3	2¾ 3	*2⅜ 2⅞	*2⅜ 3⅛		500	Ulen & Co No par	2 Dec 17	21¾ Mar 10	14¼ Dec	24 Sept
18 18¼	16½ 17½	16 17	14 15½	13⅜ 15		6,900	Under Elliott Fisher Co No par	13⅜ Dec 24	75¾ Feb 27	49 Dec	138 Mar
*6⅛ 8	6½ 6½	*6½ 8	7 7	*6½ 7½		200	Union Bag&Paper Corp No par	5 Dec 17	14 Aug 31	8⅜ Dec	19¼ Sept
30¾ 31¾	30¼ 31½	30¾ 31½	30⅛ 31⅞	30¼ 31		42,450	Union Carbide & Carb No par	27⅛ Dec 17	72 Feb 24	52⅛ Dec	106⅜ Mar
12½ 13	12 12⅞	12½ 13¾	12¼ 12⅝	12¼ 13		5,300	Union Oil California 25	11 Dec 18	26⅝ Feb 13	20⅛ Dec	50 Apr
16¼ 16¾	16 16	16 16⅛	16 16	16 16		3,600	Union Tank Car No par	16 Dec 16	25⅛ Jan 3	23 Dec	38½ Apr
11½ 12⅜	10¾ 11¾	11¼ 11¾	10¾ 11⅝	10⅝ 11		36,500	United Aircraft & Tran No par	9⅞ Dec 17	38⅞ Mar 26	18⅜ Dec	99 Apr
43 45½	44½ 45½	44¾ 45	42½ 42½	40½ 42		3,500	Preferred 50	40 Oct 5	61¼ Aug 14	41¾ Dec	77¾ Apr
21 21	21 21¾	21½ 21½	20¾ 22¼	*20 22		1,300	United Biscuit No par	18 Dec 15	41¾ Mar 26	32½ Dec	58¾ May
*90 99⅞	90 90	90 91	90 92	*91½ 99⅞		130	Preferred 100	90 Dec 21	122 Mar 23	115 Oct	142 May
9¼ 10¼	9¼ 9¼	9¼ 9½	8¾ 9½	8½ 8⅞		2,500	United Carbon No par	6⅛ Oct 5	28¾ Feb 11	14⅜ Dec	84 Apr
1¼ 1¾	1¼ 1½	1¼ 1¼	1¼ 1¼	1⅛ 1¼		5,900	United Cigar Stores No par	1⅛ Dec 17	7½ Apr 9	3¼ Dec	8½ June
*16 25	*16 25	*15 24⅞	*10 23⅞	20 20		1,000	Preferred 100	20 Dec 15	z76 Apr 10	26 Jan	68 June
8¾ 9¼	8½ 9¼	8⅜ 9⅛	8½ 9¼	8½ 8⅝		155,228	United Corp No par	7½ Dec 17	31¼ Mar 19	13⅞ Dec	52 Apr
30 33⅜	29¾ 32	31½ 32½	32 32½	31½ 32½		14,000	Preferred No par	26⅛ Dec 17	52⅛ Mar 26	43½ Dec	53½ Apr
3 3	*3⅛ 4	3 3⅛	*3 3½	*3 3½		800	United Electric Coal No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
23½ 25½	22 24¾	22⅜ 24	22⅛ 22⅜	20¾ 22		6,100	United Fruit No par	17½ Dec 15	67¾ Feb 27	46½ Dec	105 Jan
18¼ 18¾	17½ 18⅝	18 18¾	17⅞ 18⅝	18 18⅝		62,990	United Gas Improve No par	15⅜ Dec 14	37½ Mar 17	24¼ Dec	49⅜ May
*85 88	*85 88	86 87	*86 86½	85 86		600	Preferred No par	83 Dec 18	106¾ Aug 26	97 Jan	104½ Oct
*½ 2	*½ 2	*---- 2	*---- 2	*---- 2		------	United Paperboard 100	2 Sept 8	3¼ Jan 7	2½ Dec	14 Mar
12¾ 12¾	*11 12¾	10¾ 10¾	10¾ 10¾	10¾ 10¾		400	United Piece Dye Wks No par	9¼ Dec 17	31¾ Feb 19	20⅛ Dec	32⅞ Apr
1⅞ 1⅞	2 2	1⅞ 1⅞	2 2	1¾ 1⅞		1,100	United Stores class A No par	1⅜ Dec 15	9⅝ Apr 9	4⅛ Jan	14⅞ June
28 28	*26⅛ 28½	*26⅛ 28	*26⅜ 28	26⅜ 26⅜		300	Preferred class A No par	21 Oct 3	52 Apr 9	15½ Jan	50¾ July
17¾ 17¾	18 18	18 18	18 18	18 18		1,000	Universal Leaf Tobacco No par	15⅞ Oct 6	41½ Apr 11	19⅞ Aug	39 Mar
40 40	*38 40	*38 40	38 38	*38 40		20	Universal Pictures 1st pfd 100	24 May 6	57½ Aug 3	27 Dec	76 May
*¾ 1	¾ ¾	¾ ¾	¾ ¾	*⅝ ¾		500	Universal Pipe & Rad No par	⅝ Oct 6	4 Feb 9	2 Dec	9 Apr
12 12⅛	11⅝ 12½	11⅝ 11¾	11½ 11¾	11½ 12		3,800	U S Pipe & Foundry 20	10 Dec 17	37⅛ Mar 26	18½ Jan	38¼ Apr
15 15	*14 15	*14 15	14 14	*14 15		200	1st preferred No par	13¾ Dec 14	20¼ Mar 26	15⅜ Jan	21 May
*4 7	*4 7	*4 7	*4 7	4 4		200	U S Distrib Corp No par	4 Dec 24	10 Mar 20	7 Dec	20⅜ Jan
*¼ ¾	*¼ ¾	*¼ ½	*⅜ ½	*⅜ ½		------	U S Express 100	⅜ Dec 9	1¾ Jan 7	¾ Dec	4⅝ Apr
6½ 6½	*5¼ 7	*5 7	*5 5½	5⅜ 5⅜		700	U S Freight No par	4⅝ Dec 17	30½ Mar 24	16½ Dec	103 Apr
3 3	2¾ 3	2⅞ 2⅞	2⅞ 2⅞	2⅝ 2⅝	Stock	700	U S & Foreign Secur No par	1⅞ Oct 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
43¼ 43¼	44 44	*44 50	44 44	44¼ 44¼		700	Preferred No par	42 Dec 12	90 Feb 17	73 Dec	101 Mar
18 18¾	18 19¾	18 18⅞	18 19	18 18⅛	Exchange	4,600	U S Gypsum 20	14½ Dec 14	50 Mar 27	------	------
3⅜ 3½	*3½ 6	*3½ 5	*3½ 4	*3½ 4		200	U S Hoff Mach Corp No par	2½ Dec 18	12⅜ Apr 1	5 Dec	30⅝ Mar
28 29¼	26½ 29	26¾ 28¼	25⅝ 28⅜	25⅝ 26¼	Closed	24,800	U S Industrial Alcohol No par	20⅜ Oct 5	77⅜ Feb 25	50½ Dec	139⅜ Jan
2⅝ 2⅝	2½ 2½	2⅜ 2⅜	2⅜ 2⅜	2¼ 2¾		1,300	U S Leather No par	2¼ Dec 18	10¾ Mar 19	3¼ Dec	15½ Apr
3½ 4	*3⅞ 4	*4 4⅜	4 4⅛	3⅝ 3⅞	Christmas	1,200	Class A No par	3¼ Dec 18	15⅞ Mar 19	5¼ Dec	26 Apr
*56¼ 63½	*56¼ 63½	*56 62⅛	*56¼ 63½	*56¼ 63½		------	Prior preferred 100	57¼ Dec 18	86½ July 25	64¼ Dec	94 June
7 7⅜	6½ 7⅜	6 6½	5½ 6¼	5½ 6½	Day	11,383	U S Realty & Impt No par	5½ Dec 9	36¼ Feb 26	25 Dec	75½ Mar
4⅛ 4⅞	4 4¾	3¾ 4¼	3¾ 4	3⅝ 3⅞		10,500	U S Rubber No par	3½ Dec 12	20⅜ Mar 20	11 Oct	35 Apr
7½ 8	8 8	8⅛ 9	8⅛ 8½	8⅜ 8¾		2,600	1st preferred 100	6⅛ Dec 15	36⅛ Mar 21	19½ Dec	63⅞ Apr
15⅝ 16¾	16 17	16 17⅜	15½ 17⅜	16⅛ 16⅜		7,700	U S Smelting Ref & Min 50	12⅝ Sept 13	25¾ Nov 10	17½ July	36½ Jan
38 38	38 23	37¼ 39¼	39 39	*38 40		1,000	Preferred 50	35 Sept 17	47 Apr 1	40 Dec	53½ Jan
41⅜ 43	39 41¾	39 40¾	37½ 40⅛	37⅜ 38⅞		350,080	U S Steel Corp 100	36 Dec 18	152⅜ Feb 26	134⅜ Dec	198¾ Apr
101 102	100¼ 103	101¼ 102	102 105	101⅛ 101⅞		5,600	Preferred 100	94 Dec 15	150 Mar 20	140 Jan	151¼ Sept
*58⅞ 60	*58⅞ 60	*58⅞ 60	*58⅞ 60	*58⅞ 60		------	U S Tobacco No par	58⅞ Dec 17	71⅞ Mar 11	59⅛ Dec	68 Feb
9 10	8⅞ 9½	8⅝ 9	9 9¼	8½ 8⅞		10,700	Utilities Pow & Lt A No par	7⅞ Dec 17	31 Feb 28	19¼ Dec	45¾ Apr
⅜ ⅜	⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜		1,500	Vadsco Sales No par	⅜ Dec 17	2 Feb 26	½ Oct	7⅛ Mar
*17 20	17 17	*17 17⅛	*17 17⅛	17 17⅛		300	Preferred 100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
13¼ 14¾	13 13¾	13½ 13¾	12½ 13⅝	12⅛ 12¾		10,100	Vanadium Corp No par	11 Dec 17	76¾ Mar 25	44⅜ Nov	143¼ Apr
⅝ ⅝	*½ ⅝	⅝ ⅝	*½ ⅝	*½ ⅝		800	Virginia-Caro Chem No par	½ Oct 1	3¼ Feb 20	1⅝ Dec	8⅞ Apr
3⅛ 3⅛	3⅜ 3⅜	3⅜ 3⅜	*3⅜ 4¾	3½ 3½		584	6% preferred 100	2¾ Dec 15	17 Feb 19	9 Dec	34¼ Apr
35¾ 35¾	35 35	*33 34½	*33 34½	*33 34½		200	7% preferred 100	34 Dec 17	71¾ Jan 7	67½ Dec	82⅜ Apr
*82½ 90	82½ 82½	82½ 82½	*85 91	85 85		50	Virginia El & Pow pf (6) No par	81 Dec 15	109 May 12	100 Dec	107½ Oct
25 25⅞	25 26⅜	24 25	24⅛ 26	24 24¾		470	Vulcan Detinning 100	20¼ Dec 18	71⅜ Feb 24	36⅛ Dec	156 Mar
19⅞ 20⅜	*20 20⅜	*19⅞ 20⅜	20 20	19⅛ 20		2,000	Waldorf System No par	17⅜ Oct 1	27⅞ Feb 17	21⅞ Dec	31¾ Apr
2¼ 2⅜	2¼ 2¼	2 2⅛	2 2	2 2		2,000	Walworth Co No par	2 Dec 17	15 Feb 18	10½ Dec	42⅜ Apr
9 9	*6 9½	*6⅜ 9	*6⅜ 8½	*6 8½		100	Ward Bakeries class A No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
*1⅞ 2	1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1¾ 1¾		1,600	Class B No par	1⅝ Dec 17	8⅝ Jan 30	3 Dec	15⅜ Apr
*34 38	35 35	*34 38	*34 41	*33½ 41		100	Preferred 100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
2⅞ 3	2⅝ 3	2½ 2¾	2½ 2¾	2½ 2⅝		21,200	Warner Bros Pictures No par	2⅛ Dec 10	20⅜ Feb 17	9¾ Dec	80¼ Mar
*10 12	*5 12	*7 12	*8 12	*8 12		------	Preferred No par	8½ Dec 11	40½ Jan 9	31 Dec	70¼ Mar
1 1	1⅛ 1⅜	1⅛ 1⅛	1 1	1 1⅛		2,800	Warner Quinlan No par	1 Oct 1	7⅜ Feb 4	4¼ Dec	27 Apr
4½ 5	4⅝ 5	4½ 4⅞	4¼ 4⅞	4½ 4½		2,600	Warren Bros new No par	3¾ Dec 14	46⅜ Feb 27	26⅜ Dec	63½ Apr
14¾ 15	14 15	z15¾ 15¾	15½ 15½	*11½ 14¾		150	Convertible pref No par	12¼ Dec 18	49⅞ Feb 27	40½ Nov	56 Sept
13¾ 13¾	14 14	*13¾ 14¼	13¾ 13¾	13¾ 13¾		700	Warren Fdy & Pipe No par	13½ Sept 21	32 Feb 20	22½ Dec	43½ May
⅝ ¾	*½ ⅝	*½ ⅝	*½ ⅝	⅝ ⅝		400	Webster Eisenlohr No par	¼ Dec 12	6 Feb 24	2½ Dec	9½ Mar
13⅝ 13⅞	13¾ 14	*13 14	13 13½	12¾ 13		900	Wesson Oil & Snowdrift No par	12 Dec 18	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*49 51	*48½ 51	*48½ 50	*48½ 50	*48½ 50		------	Preferred No par	44¼ Oct 6	57⅛ Feb 11	50½ Jan	59½ Apr
45¼ 46½	44⅜ 46⅝	z43¼ 45	41¾ 44½	41½ 42		16,000	Western Union Telegraph 100	41 Dec 17	150¾ Feb 24	122⅛ Dec	219⅜ Feb
14 14¾	13½ 14⅜	14 14	14 14⅜	14 14⅜		5,500	Westingh'se Air Brake No par	11 Dec 15	36⅛ Feb 21	31¼ Dec	52 Feb
28⅞ 30½	27¾ 29½	27⅞ 28¾	26⅞ 28⅞	24⅞ 26		68,000	Westinghouse El & Mfg 50	24⅞ Dec 24	107¾ Feb 26	88⅛ Dec	201½ Apr
70 70	69⅜ 69⅜	*65⅛ 69	61⅛ 64⅛	62 65		280	1st preferred 50	61⅛ Dec 13	119½ Feb 27	107⅝ Nov	197¾ Apr
*6½ 8	6¼ 6⅜	*6¼ 9¼	6½ 6½	*6¼ 9¼		500	Weston Elec Instrum't No par	6 Dec 16	28 Feb 21	17½ Dec	48⅞ Mar
*20 29½	*20½ 29½	*20½ 29½	*20 29½	*20 29½		------	Class A No par	z19 Dec 18	36¼ Jan 5	33 June	36 Jan
*55⅛ 66⅞	*56⅛ 66½	*56⅛ 62⅞	60 60	58½ 58½		110	West Penn Elec class A No par	50⅛ Dec 18	105¼ Apr 22	95 Dec	110 Apr
63 70	65 65	60½ 65	61½ 62¾	*62½ 65		290	Preferred 100	55 Dec 16	112 Mar 27	102 Nov	112½ Sept
56 56	57½ 57½	58 58	56 57	57 60⅝		280	Preferred (6) 100	49½ Dec 16	103 Mar 19	90¼ Dec	104 July
101 101	*100 108	100 100	*100 101	*100 101		20	West Penn Power pref 100	93¼ Dec 18	120 Feb 17	113½ Jan	118½ June
*91 94	*90 94	90 90	*85 90	*86 90		20	6% preferred 100	z90 Oct 5	113½ July 10	103¼ Dec	113½ Sept
*9½ 13	9 9½	9½ 9½	9 9¼	*8¼ 13		600	West Dairy Prod cl A No par	9 Dec 21	44½ Feb 20	20 Oct	50 Mar
2½ 2⅝	2¾ 2¾	2½ 2½	2⅜ 2½	2½ 2½		2,300	Class B No par	2⅛ Dec 17	12⅞ Mar 25	4½ Nov	24⅛ Apr
8⅜ 8⅜	8½ 9	*9 11	*9⅜ 11	9½ 9⅜		1,300	Westvaco Chlorine Prod No par	7⅝ Dec 17	40 Mar 16	18 Dec	59½ Feb
9 9¼	9 9	*6½ 9½	*6½ 9¼	*5 8⅞		400	Wheeling Steel Corp No par	9 Dec 19	20¼ July 7	------	------
9⅜ 10⅛	9⅜ 9½	9¼ 9⅜	8¾ 9¼	8½ 8⅞		4,460	White Motor 50	7⅞ Oct 8	26¼ Jan 12	21⅝ Dec	43 Apr
23 23	*22 23	21 21	*20 26	*20 26		200	White Rock Min Spring ctf 50	20 Dec 17	47¾ Mar 20	32 Dec	54⅞ Mar
1 1	1 1⅛	1 1	1 1	1 1		3,500	White Sewing Machine No par	1 Dec 11	5 Apr 6	2⅛ Dec	13⅞ Mar
*1⅛ 2	*1¼ 1⅜	1⅛ 1½	1⅛ 1¼	1 1		400	Preferred No par	1 Dec 17	10¾ Apr 13	4 Dec	39⅞ Apr
*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	2¾ 3		1,200	Wilcox Oil & Gas No par	2¾ Dec 16	9⅜ Mar 26	6⅛ Dec	21 Apr
*16⅞ 20	*16⅜ 20	*16⅜ 20	*16⅜ 20	*16⅜ 20		------	Wilcox-Rh cl A conv cl A No par	17¼ Dec 15	30 Mar 19	19½ Dec	34¼ Jan
2 2¼	2⅛ 2⅜	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛		4,000	Willys-Overland (The) 5	2 Dec 17	8 Mar 19	3¾ Oct	11 Apr
18⅛ 22	*14½ 22	*18 22	*18 22	*18 22		434	Preferred 100	14½ Oct 6	56¼ May 9	45½ Nov	85 Apr
⅞ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	⅞ ⅞		1,000	Wilson & Co Inc No par	⅝ Oct 17	4 Feb 10	1⅞ Dec	7¾ Mar
2⅛ 2⅛	*2¼ 2¼	2¼ 2¼	*2 2¼	2 2		400	Class A No par	1¾ Oct 6	10¾ Feb 17	4¾ Nov	13 Mar
19½ 20	20 20⅛	19 19	19¼ 19¼	19⅛ 20		1,400	Preferred 100	15 Oct 6	51¾ Jan 12	35 Dec	54½ Mar
39¾ 40¾	38⅜ 40⅜	39 40⅜	38½ 40¼	38¼ 39⅜		81,970	Woolworth (F W) Co 10	35 Dec 18	72¾ Aug 18	51½ Dec	72⅜ Jan
19 21	18¾ 21	19 19¾	17⅛ 19	17½ 18		12,400	Worthington P & M 100	15¼ Dec 17	106⅞ Feb 24	47 Dec	169 Apr
*30 41	*25 40¾	*32 41	*32 41	*32 41		------	Preferred A 100	38¼ Dec 16	95 Mar 7	88 Jan	107 Apr
*25 35	25½ 25½	*25 45	23 40	*25 45		100	Preferred B 100	23 Dec 16	83⅜ Mar 9	63 Dec	93 Mar
*7¼ 10	*7¼ 10	7⅛ 7⅛	*7⅛ 10	*7⅛ 10		50	Wright Aeronautical No par	7⅛ Dec 15	27 Feb 25	10½ Dec	59½ Mar
53 54	53¾ 54	53 54	51 54	50 50		5,100	Wrigley (Wm) Jr (Del) No par	46 Dec 17	80⅜ Mar 4	65 Dec	80 July
*8⅝ 9	9 9	8⅞ 9	9 9¼	9¼ 9¼		1,700	Yale & Towne 25	8¼ Dec 18	30 Jan 23	25 Dec	77 Mar
3⅝ 3⅞	3¼ 3½	3⅜ 3½	3¼ 3¼	3¼ 3¾		4,500	Yellow Truck & Coach cl B 10	3 Dec 14	15⅛ Mar 20	8½ Nov	32¾ Apr
*17¼ 30	*17½ 24	*17½ 24	*17¼ 24	*17½ 24		------	Preferred 100	17 Dec 15	76 Mar 19	50 Dec	105 Apr
*8 9	8 8⅛	*8 9	8 8⅜	7 8		1,050	Young Spring & Wire No par	6¼ Dec 15	29 Feb 24	19 Oct	47 Mar
*16 16¾	14 14	*13 14	14 14	13 13½		1,000	Youngstown Sheet & T No par	12 Dec 17	78 Feb 28	69½ Dec	152 Apr
*1 1⅛	*1 1⅛	1 1	¾ 1	¾ ¾		700	Zenith Radio Corp No par	⅝ Dec 16	5¼ Feb 27	2 Dec	16¾ June
7¼ 7¼	7 7½	7⅛ 7⅜	6⅞ 7¼	6⅞ 6⅞		5,600	Zonite Products Corp 1	6¾ Dec 12	14 June 24	------	------

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE. Week Ended Dec. 25.	Interest Period.	Price Thursday Dec. 24. 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 29/32	Sale	97 24/32	98 6/32	510	97 8/32	102 12/32
Conv 4% of 1932-47	J D	99 30/32	100 15/32	100	100	4	99 19/32	102 16/32
Conv 4¼% of 1932-47	J D	99 14/32	Sale	99 14/32	100 3/32	435	99 14/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sep'31	----	100 16/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	99 14/32	Sale	99 13/32	100 4/32	2256	99 13/32	105 5/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	100 23/32	Sale	100 16/32	101 18/32	1959	100 16/32	114 8/32
Treasury 4s 1944-1954	J D	99 10/32	Sale	99 8/32	100 6/32	1100	99 8/32	109 22/32
Treasury 3¾s 1946-1956	M S	96	Sale	96	96 26/32	98	96	107 22/32
Treasury 3⅜s 1943-1947	J D	93 30/32	Sale	93 30/32	94 20/32	179	93 10/32	103 14/32
Treasury 3s Sept 15 1951-1955	M S	85 12/32	Sale	85 12/32	87 14/32	557	85 12/32	99 22/32
Treasury 3⅜s June 15 1940-1943	J D	94	Sale	93 28/32	94 28/32	117	93 20/32	103 16/32
Treasury 3⅜s 1941-1943	M S	93 24/32	Sale	93 24/32	94 24/32	100	93 24/32	103 16/32
Treasury 3⅛s June 15 1946-1949	J D	87 10/32	Sale	87 10/32	89 2/32	401	87 10/32	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	18⅛	21	16	16	6	14	75
Sinking fund 6s A..Apr 15 1948	A O	20	Sale	16	20	15	15⅛	73½
Akershus (Dept) ext 5s 1963	M N	43	Sale	42	45	6	42	97
Antioquia (Dept) col 7s A 1945	J J	12⅛	Sale	11⅝	13	11	11⅝	69
External s f 7s ser B 1945	J J	12⅛	Sale	11½	13	25	11½	c69½
External s f 7s ser C 1945	J J	12⅛	Sale	12⅛	12⅛	1	12⅛	68
External s f 7s ser D 1945	J J	12⅛	Sale	12⅛	13	19	12	68
External s f 7s 1st ser 1957	A O	13½	Sale	12¾	13½	9	12½	66⅝
External sec s f 7s 2d ser 1957	A O	13½	Sale	12	13½	8	12	67
External sec s f 7s 3d ser 1957	A O	12	Sale	12	13	6	12	65
Antwerp (City) external 5s 1958	J D	----	75	69	Dec'31	----	69	104
Argentine Govt Pub Wks 6s 1960	A O	45⅛	Sale	45¼	50½	10	35½	98⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925 1959	J D	46¾	Sale	46	52¼	72	35½	98⅛
Extl s f 6s of Oct 1925 1959	A O	46	51	45½	51	50	35½	98½
Extl s f 6s series A 1957	M S	45	Sale	45	51	108	35½	98½
External 6s series B..Dec 1958	J D	46	Sale	44½	51½	81	34½	98¼
Extl s f 6s of May 1926 1960	M N	45	Sale	45	51	60	35½	98⅜
External s f 6s (State Ry) 1960	M S	44	Sale	44	51	57	35	98¾
Extl 6s Sanitary Works 1961	F A	45	51	45½	50¼	28	34½	98½
Extl 6s pub wks(May'27) 1961	M N	46	Sale	45½	51	56	35	98⅜
Public Works extl 5½s 1962	F A	39½	Sale	38⅛	44⅛	118	31	92
Argentine Treasury 5s £ 1945	M S	46	----	49	49	94	40	88
Australia 30-yr 5s..July 15 1955	J J	51	Sale	48⅛	52½	171	35	76
External 5s of 1927..Sept 1957	M S	51	Sale	48⅛	52¾	153	35	75
External g 4½s of 1928 1956	M N	45⅛	Sale	42½	46	121	30	69¾
Austrian (Govt) s f 7s 1943	J D	84	Sale	80	84	104	78⅝	c108½
Internal s f 7s 1957	J J	36	Sale	36	37½	113	35	97½
Bavaria (Free State) 6½s 1945	F A	25	Sale	23	25	11	19½	87½
Belgium 25-yr extl 6½s 1949	M S	84½	Sale	80⅛	84½	73	79½	111
External s f 6s 1955	J J	81	Sale	75¾	81	83	72	105
External 30-year s f 7s 1955	J D	92½	Sale	88¾	92½	117	84½	116⅛
Stabilization loan 7s 1956	M N	91½	Sale	88⅝	92½	188	84½	111
Bergen (Norway)—								
Extl sink funds 5s..Oct 15 1949	A O	----	78	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	19	Sale	17⅝	21	30	14⅛	91
External s f 6s..June 15 1958	J D	18	Sale	17	19⅞	85	13½	s84
Bogota (City) extl s f 8s 1945	A O	17½	Sale	16⅛	18	9	14	92
Bolivia (Republic of) extl 8s 1947	M N	7¼	Sale	7¼	8⅛	66	7	55
External secured 7s (flat) 1958	J J	6⅜	Sale	6⅛	7	40	5	38
External s f 7s (flat) 1969	M S	6	Sale	5⅝	6½	57	5⅝	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	99⅞	Sale	98¾	99⅞	50	95	106¼
Brazil (U S of) external 8s 1941	J D	20¼	Sale	20	22	74	20	92
External s f 6½s of 1926 1957	A O	15	Sale	14½	17	56	14½	70½
Extl s f 6½s of 1927 1957	A O	14½	Sale	15	18⅛	72	15	70
7s (Central Ry) 1952	J D	14	Sale	14	16	73	14	76½
7½s (coffee secur) £ (flat) 1952	A O	66¼	69	66	Dec'31	----	61	c110
Bremen (State of) extl 7s 1935	M S	29¼	Sale	28⅞	30	18	24⅛	99⅞
Brisbane (City) s f 5s 1957	M S	35½	Sale	29⅛	36¾	24	28⅛	72½
Sinking fund gold 5s 1958	F A	36	Sale	30½	36⅜	49	28¼	69
20-year s f 6s 1950	J D	31	38	27	37¼	8	27	83
Budapest (City) extl s f 6s 1962	J D	15	Sale	15	21	123	15	78
Buenos Aires (City) 6½s 2 B 1955	J J	43¼	45	47	47	6	30½	95
External s f 6s ser C-2 1960	A O	----	55	40	Dec'31	----	29¾	96½
External s f 6s ser C-3 1960	A O	35¼	40	35⅛	43⅛	5	35⅛	93¼
Buenos Aires (Prov) extl 6s 1961	M S	26	Sale	26	31½	60	19½	83½
Extl s f 6½s 1961	F A	28	Sale	28	33	93	18¼	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	25	Sale	25	28	7	18½	77
Stabil'n s f 7½s Nov 15 1968	M N	34⅞	Sale	34⅞	39	7	29¼	85
Caldas Dept of (Colombia) 7½s'46	J J	16	Sale	14⅜	16½	52	14⅜	76
Canada (Domin of) 30-yr 4s 1960	A O	73½	Sale	68½	74	96	64¼	97
5s 1952	M N	88¼	Sale	84¼	89½	75	82¾	108¼
4½s 1936	F A	85¼	Sale	83½	87	62	79⅛	103⅝
Carlsbad (City) s f 8s 1954	J J	75	Sale	75	75	2	74	109½
Cauca Val (Dept) Colom 7½s'46	A O	15⅜	17½	15⅛	17⅝	18	13½	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	31⅛	Sale	31⅛	35⅜	58	27½	95
Farm Loan s f 6s July 15 1960	J J	28	Sale	27¾	31	104	18	84
Farm Loan s f 6s Oct 15 1960	A O	28	Sale	27	31	205	18½	83¾
Farm Loan 6s ser A Apr 15 1938	A O	27⅛	Sale	27⅛	31	44	22⅛	89¾
Chile (Rep)—Ext s f 7s 1942	M N	15	Sale	15	18	27	15	100
External sinking fund 6s 1960	A O	11	Sale	11	13	98	10	86
External s f 6s 1961	F A	9	Sale	9¼	13	52	9¼	86
Ry ref extl s f 6s 1961	J J	9	Sale	11	13	34	11	86
Extl sinking fund 6s 1961	M S	12	Sale	8⅝	10¼	159	8⅝	87
Extl sinking fund 6s 1962	M S	12⅜	Sale	12½	12½	5	11	86
Extl sinking fund 6s 1963	M N	12	Sale	11	12⅛	96	10	86
Chile Mtge Bk 6½s June 30 1957	J D	11	Sale	11	12¾	83	10¾	88
S f 6¾s of 1926..June 30 1961	J D	30	Sale	25½	30	93	22	90
Guar s f 6s Apr 30 1961	A O	10⅞	Sale	10⅝	11½	57	10	85
Guar s f 6s 1962	M N	10½	Sale	10¼	12	33	7⅛	85
Chilean Cons Munic 7s 1960	M S	10½	Sale	10½	13	19	10½	86½
Chinese (Hukuang Ry) 5s 1951	J D	5⅛	10	7⅝	7⅝	1	7⅝	28
Christiania (Oslo) 30-yr s f 6s '54	M S	70	Sale	70	70	11	70	103⅜
Cologne (City) Germany 6½s 1950	M S	18	23	19½	21	3	15⅞	89¼
Colombia (Republic) 6s 1961	J J	23⅛	Sale	20¾	23	58	19	78
External s f 6s of 1928 1961	A O	23⅛	Sale	20¼	23⅞	71	19	78
Colombia Mtge Bank 6½s of 1947	A O	20	25	14⅛	20	17	13	73
Sinking fund 7s of 1926 1946	M N	24½	Sale	17¼	24½	18	17	83
Sinking fund 7s of 1927 1947	F A	25	Sale	20	25	14	17	76¼
Copenhagen (City) 5s 1952	J D	53	64	54½	56	6	50¼	101
25-yr g 4½s 1953	M N	----	63	51	55	14	51	99⅜
Cordoba (City) extl s f 7s 1957	F A	18	Sale	17⅛	19⅛	9	16	75
External s f 7s..Nov 15 1937	M N	32	39½	34	34¾	7	30	92
Cordoba (Prov) Argentina 7s '42	J J	34	Sale	32	34	7	32	88¼
Costa Rica (Repub) extl 7s 1951	M N	38	Sale	38	43	16	35	79¼
Cuba (Republic) 5s of 1904 1944	M S	80½	Sale	77	80½	4	75	98
External 5s of 1914 ser A 1949	F A	----	85	79	Dec'31	----	79	100
External loan 4½s ser C 1949	F A	----	59¾	55	57	2	55	87¾
Sinking fund 5½s Jan 15 1953	J J	79⅞	Sale	73	79¾	24	70½	99
Public wks 5½s June 30 1945	J D	37¾	Sale	37½	38	84	34	81

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 25.	Interest Period.	Price Thursday Dec. 24. 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	15	Sale	15	17½	22	15	69½
Czechoslovakia (Rep of) 8s 1951	A O	84	Sale	84	84	4	84	111
Sinking fund 8s ser B 1952	A O	80¼	Sale	80¼	80¼	5	80¼	110¾
Denmark 20-year extl 6s 1942	J J	69½	Sale	67	72⅛	57	65¼	107¼
External gold 5½s 1955	F A	61½	Sale	61	65¼	73	56	102
External g 4½s..Apr 15 1962	A O	59⅞	Sale	54¼	64	118	51	100⅛
Deutsche Bk Am part ctf 6s 1932	M S	61	Sale	60½	64½	19	50	100½
Dominican Rep Cust Ad 5½s '42	M S	52	61	42	57	9	50	96
1st ser 5½s of 1926 1940	A O	45	Sale	40	45	7	40	91
2d series sink fund 5½s 1940	A O	46	Sale	44	46	7	42	94
Dresden (City) external 7s 1945	M N	20¼	24½	21	24	13	21	96
Dutch East Indies extl 6s 1947	J J	80¾	Sale	70	80¾	15	69	102½
40-year external 6s 1962	M S	80	Sale	75	80	18	68	102⅝
30-year ext 5½s Mar 1953	M S	77	Sale	75	77	5	72½	103½
30-year ext 5½s Nov 1953	M N	74⅞	72	79	Dec'31	----	72¾	102¾
El Salvador (Republic) 8s 1948	J J	48½	Sale	48½	48½	1	40	107
Estonia (Republic of) 7s 1967	J J	31	35	32	33	4	26	72
Finland (Republic) extl 6s 1945	M S	41⅛	Sale	40	41⅛	2	40	97
External sinking fund 7s 1950	M S	44¾	45	44	45	22	35	99
External sink fund 6½s 1956	M S	40½	45	37½	42	6	35⅛	96
External sink fund 5½s 1958	F A	38	40	37¼	39½	60	34	88¾
Finnish Mun Loan 6½s A 1954	A O	38	50	38¼	38¼	1	38¼	94
External 6½s series B 1954	A O	----	55	38¼	38¼	2	38¼	93½
Frankfort (City of) s f 6½s 1953	M N	18	Sale	17⅛	20½	25	15½	87
French Republic extl 7½s 1941	J D	112	Sale	111¾	112½	82	108	127
External 7s of 1924 1949	J D	114	Sale	110½	114	177	108	121⅞
German Government International 35-yr 5½s of 1930 1965	J D	25⅝	Sale	25⅝	29½	497	23	84
German Republic extl 7s 1949	A O	55	Sale	51¼	55	187	44	105½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	14⅝	Sale	14⅝	17½	52	14⅝	83⅝
Graz (Municipality) 8s 1954	M N	30	35	50	Dec'31	----	35	101½
Gt Brit & Ire (U K of) 5½s 1937	F A	93¼	Sale	90	93¼	499	88	108¾
Registered	F A	----	----	94¾	Sept'31	----	94¾	107
e4% fund loan £ opt 1960-1990	M N	e54	56⅞	es55⅞	55⅞	1	e52	94¾
e5% War Loan £ opt 1929-1947	J D	e63¼	65⅝	e64½	s64¾	6	e63¼	101¼
Greater Prague (City) 7½s 1952	M N	----	94	94	Dec'31	----	92¾	106
Greek Government s f ser 7s 1964	M N	47½	57	57¾	57¾	2	57	c103⅝
Sinking fund sec 6s 1968	F A	39⅛	Sale	39⅛	44⅛	31	39⅛	88½
Haiti (Republic) s f 6s 1952	A O	61	63	61	62⅜	5	55	97
Hamburg (State) 6s 1946	A O	25	Sale	25	25	20	22	92
Heidelberg (Germany) extl 7½s'50	J J	21	Sale	21	21	1	21	98½
Helsingfors (City) ext 6½s 1960	A O	36	Sale	36	38⅛	17	31	91¼
Hungarian Munic Loan 7½s 1945	J J	12½	Sale	12	17	17	12	94½
External s f 7s....Sept 1 1946	J J	10	Sale	10	13	7	10	87⅞
Hungarian Land M Inst 7½s '61	M N	15	24¾	20	29⅞	36	20	95
Sinking fund 7½s ser B 1961	M N	22½	Sale	22½	33	11	22½	94½
Hungary (Kingd of) s f 7½s 1944	F A	33	Sale	33	41	56	24	102
Irish Free State extl s f 5s 1960	M N	64¼	Sale	63½	67	3	63½	107¼
Italy (Kingdom of) extl 7s 1951	J D	83½	Sale	82¾	85¼	167	79	c101
Italian Cred Consortium 7s A '37	M S	85	Sale	74¼	85	18	74¼	100
External sec s f 7s ser B 1947	M S	73	Sale	73	73	1	69½	98
Italian Public Utility extl 7s 1952	J J	60⅝	Sale	60¼	63	28	60	97
Japanese Gov 30-yr s f 6½s 1954	F A	79⅞	Sale	79	86¼	658	79	107⅝
Extl sinking fund 5½s 1965	M N	71¾	Sale	71½	75½	240	68⅛	93⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	31	Sale	28¾	31¼	15	28¾	85½
Leipzig (Germany) s f 7s 1947	F A	21	Sale	20⅛	22⅜	27	18¾	95
Lower Austria (Prov) 7½s 1950	J D	----	40	32	32	1	32	100¼
Lyons (City of) 15-year 6s 1934	M N	99¾	Sale	98¼	99¾	47	95	106¼
Marseilles (City of) 15-yr 6s 1934	M N	98⅞	Sale	98	100	89	94	107½
Medellin (Colombia) 6½s 1954	J D	11⅝	12½	11	12½	13	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	----	2¼	3½	3	Dec'31	----	1⅝	12¼
Assenting 5s large	----	----	----	9⅞	Nov'31	----	2	11⅝
Assenting 4s of 1904	----	2	----	2¼	2¼	2	1⅞	10
Assenting 4s of 1910	----	2¼	5	2½	Dec'31	----	1¾	11¾
Assenting 4s of 1910 large	----	2¾	----	4	Oct'31	----	2½	10¼
Assenting 4s of 1910 small	----	----	----	2⅛	2⅛	10	1¾	9¾
Treas 6s of '13 assent (large) '33	J J	2⅛	4½	3	3	5	2½	13⅝
Small	----	----	----	2¾	Dec'31	----	1½	13¼
Milan (City, Italy) extl 6½s 1952	A O	62¾	Sale	62½	65½	104	57	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	17	Sale	15¼	17¼	13	12	65
Extl sec 6½s series A 1959	M S	16	Sale	15¼	17	27	12	65
Montevideo (City of) 7s 1952	J D	19	Sale	19	19	3	15⅛	92
External s f 6s series A 1959	M N	20	21½	20	20	7	18⅛	84¾
Netherlands 6s (flat prices) 1972	M S	102	Sale	100	c104½	343	97	c106¼
New So Wales (State) extl 5s 1957	F A	45⅜	Sale	43¼	45⅜	28	28	69
External s f 5s....Apr 1958	A O	44¾	Sale	43½	45	75	27½	68½
Norway 20-year extl 6s 1943	F A	68	Sale	66½	69¼	16	66½	c108½
20-year external 6s 1944	F A	68	Sale	65⅛	70	48	65⅛	107¼
30-year external 6s 1952	A O	70⅛	Sale	63	70⅛	27	63	103
40-year s f 5½s 1965	J D	65½	Sale	65½	68	33	62¾	103⅞
External s f 5s....Mar 15 1963	M S	61¾	Sale	61¾	65½	42	60	102
Municipal Bank extl s f 5s 1967	J D	----	60	60½	60⅛	5	60½	102¼
Municipal Bank extl s f 5s 1970	J D	----	69¾	75	Nov'31	----	75	103
Nuremburg (City) extl 6s 1952	F A	17⅛	19½	18	19	20	16	83½
Oriental Devel guar 6s 1953	M S	61¼	Sale	58⅛	63½	58	57	101¼
Extl deb 5½s 1958	M N	56⅛	Sale	54⅝	63½	28	54¼	96¾
Oslo (City) 30-year s f 6s 1955	M N	60	Sale	60	70	----	60	104¼
Sinking fund 5½s 1946	F A	99⅞	Sale	99⅞	99⅞	8	97	102¼
Panama (Rep) extl 5½s 1953	J D	84½	87	83⅝	85¼	8	83⅝	104½
Extl s f 5s ser A...May 15 1963	M N	52	Sale	52	55	9	52	93¾
Pernambuco (State of) extl 7s '47	M S	7	Sale	7	8	19	7	67
Peru (Rep of) external 7s 1959	M S	10⅛	Sale	10	12⅛	46	9⅞	61
Nat Loan extl s f 6s 1st ser 1960	J D	6	Sale	6	7	217	5¼	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	6½	Sale	6	7	98	6	40
Poland (Rep of) gold 6s 1940	A O	48	Sale	48	55	16	35	73
Stabilization loan s f 7s 1947	A O	46	Sale	45⅞	52	90	30⅛	83
External sink fund g 8s 1950	J J	49	Sale	48½	54	58	32	90
Porto Alegre (City of) 8s 1961	J D	12⅛	Sale	12	12⅛	6	12	80
Extl guar sink fund 7½s 1966	J J	8½	Sale	8	8½	6	8	71
Prussia (Free State) extl 6½s '51	M S	19⅝	Sale	19⅝	22¼	111	16¾	87½
External s f 6s 1952	A O	19⅛	Sale	19	22	105	16	83
Queensland (State) extl s f 7s 1941	A O	58½	Sale	55	60	55	51	99
25-year external 6s 1947	F A	49	Sale	45	49⅞	24	36¼	87⅝
Rhine-Main-Danube 7s A 1950	M S	38	40	38	38	6	35	98⅞
Rio Grande do Sul extl s f 8s 1946	A O	13½	16	12⅞	15½	7	12⅛	88½
External sinking fund 6s 1968	J D	9	Sale	8½	9¼	34	8	55¼
External s f 7s of 1926 1966	M N	11½	Sale	11¼	12½	30	11	65
External s f 7s munic loan 1967	J D	10	11	10	11	3	10	64
Rio de Janeiro 25-year s f 8s 1946	A O	14½	16	14¼	16	11	13¼	87⅝
External s f 6½s 1953	F A	10⅛	Sale	10	12	69	9¾	68
Rome (City) extl 6½s 1952	A O	69	Sale	68	69	140	60¼	91¼
Rotterdam (City) extl 6s 1964	M N	80½	83	83¾	83¾	4	78	106¼
Roumania (Monopolies) 7s 1959	F A	49	Sale	49	53½	26	45	83
Saarbruecken (City) 6s 1953	J J	----	66	66	Nov'31	----	58	89
Sao Paulo (City) s f 8s..Mar 1952	M N	18½	Sale	9½	18½	7	9½	93
External s f 6½s of 1927 1957	M N	13	16	13¼	c18	6	10	64⅞
San Paulo (State) extl s f 8s 1936	J J	30½	Sale	30½	33⅛	3	28⅛	93
External sec s f 8s 1950	J J	15	Sale	15	16	11	12⅝	84¼
External s f 7s Water L'n 1956	M S	10	Sale	10	15	12	10	76½
External s f 6s 1968	J J	10	Sale	10	11	20	9	58⅞
Secured s f 7s 1940	A O	45½	Sale	45½	47¼	42	45½	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	35⅞	Sale	32	35⅞	3	25	90
Saxon Pub Wks (Germany) 7s '45	F A	22	Sale	20	23¼	49	18⅛	93⅞
Gen ref guar 6½s 1951	M N	14¼	Sale	14¼	19¼	51	12½	86¼
Saxon State Mtge Inst 7s 1945	J D	26	30	25⅝	28½	9	24⅜	98
Sinking fund g 6½s..Dec 1946	J D	21⅛	27	22	24⅞	7	20	c93¾
Seine, Dept of (France) ext 7s '42	J J	105	Sale	105	105	16	103	108
Serbs, Croats & Slovenes 8s 1962	M N	36	Sale	31	36	68	30	93
External sec 7s ser B 1962	M N	33	Sale	29	34¼	57	28½	84½

c Cash sale. e On the basis of $5 to £ sterling. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 25.	Interest Period.	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1 Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s...1958	J D	32	Sale	32	35¼	41	25½	69¼
Silesian Landowners Assn 6s...1947	F A	15	Sale	15	16½	9	15	80
Soissons (City of) extl 6s...1936	M N	100	Sale	99¼	100⅛	29	96⅝	c108¼
Styria (Prov) external 7s...1946	F A	----	48½	49⅞	50	7	48	95½
Sweden external loan 5½s...1954	M N	80	Sale	78½	82¾	85	68	107
Switzerland Govt extl 5½s...1946	A O	102½	Sale	101½	103	42	98½	107
Sydney (City) s f 5½s...1955	F A	38	Sale	34	42	93	30	76
Taiwan Elec Pow s f 5½s...1971	J J	55	Sale	54½	57	30		95
Tokyo City 5s loan of 1912...1952	M S	35	45½	34½	34½	5	34¼	84½
External s f 5½s guar...1961	A O	59	Sale	57½	59½	25	57	97½
Tolima (Dept of) extl 7s...1947	M N	11	15	15	Dec'31	----	15	76
Trondhjem (City) 1st 5½s...1957	M N	----	59¾	65½	Dec'31	----	65	100¼
Upper Austria (Prov) 7s...1945	J D	22	63	96	Sept'31	----	89⅞	c104
External s f 6½s June 15...1957	J D	20	34	60	Oct'31	----	60	91¾
Uruguay (Republic) extl 8s...1946	F A	36	Sale	33	36⅛	9	30½	104
External s f 6s...1960	M N	23½	Sale	22	26	76	20¾	88⅞
Extl s f 6s...May 1 1964	M N	23⅛	Sale	21⅝	24	28	20¼	88⅜
Venetian Prov Mtge Bank 7s '52	A O	83½	85	83	Dec'31	----	82¼	100⅞
Vienna (City of) extl s f 6s...1952	M N	53⅛	Sale	53	58	52	50	89
Warsaw (City) external 7s...1958	F A	32¼	Sale	31¾	35⅛	84	26¼	70
Yokohama (City) extl 6s...1961	J D	64	Sale	63	65⅛	32	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	70	66	Dec'31	----	66	92¼
Alleg & West 1st g gu 4s...1998	A O	----	71	86	Oct'31	----	86	90¼
Alleg Val gen guar g 4s...1942	M S	70⅜	87	76	76	1	76	100
Ann Arbor 1st g 4s...July 1995	Q J	15¼	Sale	14	15⅜	5	14	80¼
Atch Top & S Fe—Gen g 4s...1995	A O	86½	Sale	84	86½	142	81½	101
Registered	A O	----	----	83	Dec'31	----	83	99⅛
Adjustment gold 4s...July 1995	Nov	73	84⅞	80	Dec'31	----	80	c99½
Stamped...July 1995	M N	81	Sale	75	81	16	74	98½
Registered	M N	----	----	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909...1955	J D	70⅛	Sale	70⅛	73½	6	70⅛	98
Conv 4s of 1905...1955	J D	70½	77¾	81	Dec'31	----	79	98⅞
Conv g 4s issue of 1910...1960	J D	----	80	95	Sept'31	----	94¼	95½
Conv deb 4½s...1948	J D	92½	Sale	92	95	24	84½	122
Rocky Mtn Div 1st 4s...1965	J J	86	Sale	86	86	3	84½	98
Trans-Con Short L 1st 4s...1958	J J	60	89	89	Dec'31	----	89	100¼
Cal-Ariz 1st & ref 4½s A...1962	M S	83½	Sale	83½	85⅛	10	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	----	90	90	Oct'31	----	90	99¾
1st 30-year 5s series B...1944	J J	70	86	80	80	2	80	104⅝
Atlantic City 1st cons 4s...1951	J J	----	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	77¼	80½	77	81	65	77	99
General unified 4½s...1964	J D	78½	96	81	81	5	80	102
L & N coll gold 4s...Oct 1952	M N	----	62	67	Dec'31	----	67	92¾
Atl & Dan 1st g 4s...1948	J J	22¾	23	21½	22½	7	15	52
2d 4s...1948	J J	15	Sale	15	15	6	15	41
Atl & Yad 1st guar 4s...1949	A O	25	60	64	Sept'31	----	60¼	75
Austin & N W 1st gu g 5s...1941	J J	----	95	104	Mar'31	----	101¼	104¼
Balt & Ohio 1st g 4s...July 1948	A O	78	Sale	77	80⅛	75	74	99½
Registered...July 1948	Q J	----	----	92½	Aug'31	----	92	97½
20-year conv 4½s...1933	M S	73¾	Sale	69	75	158	61	101¾
Refund & gen 5s series A 1995	J D	58⅞	Sale	55	61	76	48½	104¾
Registered	J D	----	----	80	Oct'31	----	80	103
1st gold 5s...July 1948	A O	88½	Sale	84⅛	92	30	80	109
Ref & gen 6s series C...1995	J D	64	Sale	62	70	46	53½	110½
P L E & W Va Sys ref 4s...1941	M N	69	Sale	65⅛	70½	41	65⅛	99
Southw Div 1st 5s...1950	J J	69	Sale	67	70	28	53¾	105½
Tol & Cin Div 1st ref 4s A...1959	J J	51	59	50	54½	97	50	86⅞
Ref & gen 5s series D...2000	M S	56	62	58	60	27	50	104¾
Conv 4½s...1960	F A	44¼	Sale	44	48	337	34	c99
Bangor & Aroostook 1st 5s...1943	J J	66⅛	84	88	Dec'31	----	88	105
Con ref 4s...1951	J J	----	60	60¾	60¾	3	60¾	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	86	----	87	Dec'31	----	85¾	98
Boston & Maine 1st 5s A C...1967	M S	67¼	Sale	64⅝	72	39	62	103¼
1st m 5s series 2...1955	M N	66½	Sale	66½	71	11	60	103¼
1st g 4¾s ser J J...1961	A O	65	75	62	62	4	55	96¼
Boston & N Y Air Line 1st 4s 1955	F A	59	65	58	61	10	58	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	Dec'31	----	83	103¼
Consol 4½s...1957	M N	43⅞	Sale	41	43⅞	27	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	74	Sale	74	77	2	65	108½
Canadian Nat 4½s...Sept 15 1954	M S	72	77½	72	72	3	69¼	102½
30-year gold 4½s...1957	J J	74½	Sale	72⅛	78¾	24	68	102⅝
Gold 4½s...1968	J D	73	Sale	72⅜	c73¾	7	68	102½
Guaranteed g 5s...July 1969	J J	80	Sale	77½	80¾	24	75⅝	108¼
Guaranteed g 5s...Oct 1969	A O	80	Sale	78	80½	35	76	108¼
Guaranteed g 5s...1970	F A	78	Sale	78	80	22	75	107¾
Guar gold 4½s...June 15 1955	J D	75	Sale	72⅝	75	26	70	104
Guar g 4½s...1956	F A	73¾	Sale	71½	74⅞	76	68⅛	101¼
Canadian North deb s f 7s...1940	J D	91	Sale	88½	92	121	85½	113½
25-year s f deb 6½s...1946	J J	90	Sale	89⅝	92	25	88	121
10-yr gold 4½s...Feb 15 1935	F A	----	84⅞	88½	Dec'31	----	86	103⅝
Canadian Pac Ry 4% deb stock	J J	62	Sale	59½	63½	78	57	89½
Col tr 4½s...1946	M S	64¾	Sale	61	66⅞	80	58⅝	102
5s equip tr ctfs...1944	J J	79⅞	Sale	74	79⅞	10	74	107
Coll tr g 5s...Dec 1 1954	J D	73	Sale	70	74	51	60½	105½
Collateral trust 4½s...1960	J J	64	Sale	61	65	20	59	100
Carbondale & Shaw 1st g 4s...1932	M S	----	----	93⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s...1949	J J	15½	39	40	Nov'31	----	40	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	85½	90	100½	Dec'31	----	100⅛	104
1st & con g 6s ser A Dec 15 '52	J D	88	Sale	83½	88	13	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	65	91	91	Nov'31	----	90	103¾
Consol gold 5s...1945	M N	37	Sale	37	37	5	37	102¼
Ref & gen 5½s series B...1959	A O	26	29⅞	20	Dec'31	----	20	100
Ref & gen 5s series C...1959	A O	28	Sale	21	28	11	18	95⅛
Chatt Div pur money g 4s...1951	J D	----	----	75	Sept'31	----	74	88
Mac & Nor Div 1st g 5s...1946	J J	----	----	93¼	June'31	----	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	----	95	102½	Sept'30	----	----	----
Mobile Div 1st g 5s...1946	J J	----	97⅞	95	Sept'31	----	95	101⅝
Cent New Eng 1st gu 4s...1961	J J	58	67½	67½	67½	4	63	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	40	50	35	Dec'31	----	35	99¼
Central of N J gen gold 5s...1987	J J	94	Sale	93	94	22	93	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	74	79½	74	79	28	71	99
Registered	F A	----	----	96¼	July'31	----	95	97
Through Short L 1st gu 4s 1954	A O	67	83	95½	Sept'31	----	95¼	98¼
Guaranteed g 5s...1960	F A	68	Sale	67½	72¼	26	67	105⅛
Charleston & Sav'h 1st 7s...1936	J J	----	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s...1939	M N	100¼	Sale	100¼	101	3	100¼	108
Registered	M N	----	107	103¼	Nov'31	----	101	103½
General gold 4½s...1992	M S	87	Sale	83¼	87½	33	77⅜	108
Registered	M S	----	----	80	Dec'31	----	80	104½
Ref & impt 4½s...1993	A O	78	Sale	77	81	10	75	103⅛
Ref & impt 4½s ser B...1995	J J	77½	Sale	77¼	80½	72	71	102¾
Craig Valley 1st 5s...May 1940	J J	99¾	103	100¼	Dec'31	----	100¼	103½
Potts Creek Branch 1st 4s...1946	J J	----	90	94⅝	Aug'31	----	94½	95⅜
R & A Div 1st con g 4s...1989	J J	----	75	75	75	1	71	c102
2d consol gold 4s...1989	J J	----	85¾	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	40	Sale	39	43½	28	36	73
Ctf dep stpd Apr 1 1931 int	----	40	Sale	40	43	12	38	70
Railway first lien 3½s...1950	J J	79¾	----	79¾	Dec'31	----	79¾	79¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 25.	Interest Period.	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. High	Range Since Jan. 1 Low	High
Chic Burl & Q—Ill Div 3½s...1949	J J	79¾	Sale	79¾	80⅜	7	79¾	93¾
Registered	J J	----	----	91	June'31	----	91	91
Illinois Division 4s...1949	J J	86	Sale	84	86	9	84	100⅜
General 4s...1958	M S	87	Sale	85¼	88	16	82	100
1st & ref 4½s ser B...1977	F A	83	93	83	83	2	82	104½
1st & ref 5s series A...1971	F A	95⅛	96	95½	97	22	93½	110¾
Chicago & East Ill 1st 6s...1934	A O	70	Sale	70	70	1	70	101½
C & E Ill Ry (*new co*) gen 5s...1951	M N	13½	Sale	10	15½	55	7⅛	50
Chic & Erie 1st gold 5s...1982	M N	75	90	97	Dec'31	----	92½	108
Chicago Great West 1st 4s...1959	M S	45½	Sale	40½	46	243	35½	69¾
Chic Ind & Louisv ref 6s...1947	J J	50	54½	54⅞	55	3	41	110
Refunding gold 5s...1947	J J	20	55	101	Apr'31	----	100¾	102¾
Refunding 4s series C...1947	J J	40	91	91	Apr'31	----	91	93¾
1st & gen 5s series A...1966	M N	22½	34½	35	Dec'31	----	31	90¾
1st & gen 6s ser B...May 1966	J J	25	33	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	60	95	93	Dec'31	----	93	101⅛
Ch M & St P gen 4s A...May 1989	J J	55⅝	59	55½	58	20	50¼	87¾
Gen g 3½s ser B...May 1989	J J	50	51	50	Dec'31	----	50	75¾
Gen 4½s series C...May 1989	J J	60	Sale	60	64½	27	57	96½
Gen 4½s series E...May 1989	J J	60⅛	64	57	Dec 31	----	57	96½
Gen 4¾s series F...May 1989	J J	63	65	62	65	80	58	101
Chic Milw St P & Pac 5s...1975	F A	31½	Sale	30	34	910	24	76
Conv adj 5s...Jan 1 2000	A O	7⅝	Sale	7½	9¼	585	5⅞	35
Chic & No West gen g 3½s...1987	M N	51½	57	49	54	20	45	81
Registered	Q F	----	----	79½	Mar'31	----	77½	79½
General 4s...1987	M N	60⅛	Sale	60	62½	14	53	91
Stpd 4s non-p Fed inc tax '87	M N	60	67½	67	Nov'31	----	67	91
Gen 4¾s stpd Fed inc tax...1987	M N	50	79⅞	85	Oct'31	----	85	c103½
Gen 5s stpd Fed inc tax...1987	M N	71	88	70	70	11	70	110½
Sinking fund deb 5s...1933	M N	62	Sale	55	62	8	55	102¾
Registered	M N	----	60	99	June'31	----	99	101½
15-year secured g 6½s...1936	M S	80⅛	Sale	77	80⅛	3	65¼	109½
1st ref g 5s...May 2037	J D	35½	45	40	45	17	30½	103
1st & ref 4½s...May 2037	J D	----	39	38½	39½	3	25	96
1st & ref 4½s ser C...May 2037	J D	37	Sale	36½	40	33	28	95⅞
Conv 4¾s series A...1949	M N	30¼	Sale	29½	34¾	423	23	93
Chic R I & P Railway gen 4s 1988	J J	70½	Sale	70	70½	4	62⅝	96
Registered	J J	46	68	71	Nov 31	----	71	91
Refunding gold 4s...1934	A O	54	Sale	50¼	56	359	40	99½
Registered	A O	----	----	96¼	Apr 31	----	96¼	98½
Secured 4½s series A...1952	M S	48	Sale	44	48¼	144	35	95⅜
Conv g 4½s...1960	M N	29	Sale	29	38	221	25	92½
Ch St L & N O 5s...June 15 1951	J D	55½	81	65⅛	Nov'31	----	65⅛	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	----	63⅜	70	Sept'31	----	70	91½
Ch St L & P 1st cons g 5s...1932	A O	90	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	33	40	32	38	14	26	88⅝
Inc gu 5s...Dec 1 1960	M S	22¼	26	30	30	1	22	73
Chic Un Sta'n 1st gu 4½s A...1963	J J	89⅛	Sale	87	89⅛	3	84	105¼
1st 5s series B...1963	J J	98	Sale	94⅞	98	17	94⅞	106¾
Guaranteed g 5s...1944	J D	----	94⅞	94½	95	6	94½	106¾
1st guar 6½s series C...1963	J J	106¼	107½	106	107½	32	105⅛	116¾
Chic & West Ind con 4s...1952	J J	64	Sale	55¼	64	41	54⅝	92¼
1st ref 5½s series A...1962	M S	65⅛	74¾	70	74¾	8	69¾	105⅞
Choc Okla & Gulf cons 5s...1952	M N	----	83	80	Dec'31	----	80	105
Cin H & D 2d gold 4½s...1937	J J	90	----	95	95	5	s91	100
C I St L & C 1st g 4s...Aug 2 1936	Q F	----	98½	89	Dec'31	----	89	99½
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	----	90	87	87	1	87	106
1st m 5s series B...2020	J J	97¼	Sale	96⅛	97¼	27	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	70	78	70	70	1	70	97
General 5s series B...1993	J D	----	99	97	Nov'31	----	97	110
Ref & impt 6s ser C...1941	J J	----	100½	103	Nov'31	----	102	105
Ref & impt 5s ser D...1963	J J	66⅛	70	60	60⅛	2	51½	105
Ref & impt 4½s ser E...1977	J J	61⅛	64	59	65	96	50	101¾
Cairo Div 1st gold 4s...1939	J J	----	87¾	75½	75½	1	75½	99½
Cin W & M Div 1st g 4s...1991	J J	61	----	65	Dec'31	----	65	94
St L Div 1st coll tr g 4s...1990	M N	----	78¾	71	Dec'31	----	71	93½
Spr & Col Div 1st g 4s...1940	M S	71	----	75	Dec'31	----	75	95¾
W W Val Div 1st g 4s...1940	J J	----	96	97¾	July'31	----	95⅛	97¾
C C C & I gen cons g 6s...1934	J J	----	102	94	Dec'31	----	94	105¼
Clev Lor & W con 1st g 5s...1933	A O	94	97	98	Nov'31	----	98	102⅝
Clevel & Mahon Val g 5s...1938	J J	----	97	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	80	----	98	Dec'30	----	----	----
Series B 3½s...1942	A O	75	----	87	Mar'29	----	----	----
Series A 4½s...1942	J J	80	----	101¼	Nov'30	----	----	----
Series C 3½s...1948	M N	75	----	80¼	Dec'31	----	80¼	92⅝
Series D 3½s...1950	F A	75	----	86⅛	May'30	----	----	----
Gen 4½s ser A...1977	F A	----	----	101½	Aug'31	----	101	105
Cleve Shor Line 1st gu 4½s...1961	A O	----	82	100¼	Sept'31	----	100¼	104½
Cleve Union Term 1st 5½s...1972	A O	93½	Sale	93½	95½	39	91¼	111¼
1st s f 5s series B...1973	A O	91	93	90	95	19	90	109½
1st s f guar 4½s series C...1977	A O	80⅛	Sale	80	80⅛	3	80	104¾
Coal River Ry 1st gu 4s...1945	J D	85	95	92	Nov'31	----	92	96⅛
Colo & South ref & ext 4½s...1935	M N	84	89	79¾	86	46	74	102⅛
Genl m 4½s ser A...1980	M N	62½	Sale	60	61½	22	49½	97¾
Col & H V 1st ext g 4s...1948	A O	70	----	95¼	June'31	----	92	96⅞
Col & Tol 1st ext 4s...1955	F A	67	----	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s...1943	A O	60	----	90	Dec'31	----	----	----
Consol Ry non-conv deb 4s...1954	J J	45	57	90	Dec'30	----	54	74½
Non-conv deb 4s...1955	J J	45	60	45	45	1	44	84¼
Non-conv deb 4s...1955	A O	45	----	44	Dec'31	----	70	72⅞
Non-conv deb 4s...1956	J J	45	57	56½	Nov'31	----	44	75
Cuba Nor Ry 1st 5½s...1942	J D	18⅛	Sale	17⅝	24⅞	36	15	47
Cuba RR 1st 50-year 5s g...1952	J J	37	Sale	37	37½	4	29	70½
1st ref 7½s series A...1936	J D	35	37	38	Dec'31	----	38	80½
1st lien & ref 6s ser B...1936	J D	37¼	45⅛	37¼	37¼	2	37¼	72
Del & Hudson 1st & ref 4s...1943	M N	77⅛	Sale	77⅛	80½	23	74¼	99¼
30-year conv 5s...1935	A O	88	107	84	Dec'31	----	83¼	106
15-year 5½s...1937	M N	88⅛	Sale	88	90	24	84½	106⅛
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	64	Sale	58	64	39	46	99
Consol gold 4½s...1936	J J	55	62	61	61	1	59	101
Den & R G West gen 5s...Aug 1955	F A	26½	Sale	26	29	223	15	83
Ref & impt 5s ser B...Apr 1978	A O	40	Sale	40	43¼	16	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	3⅛	5	22	3⅛	8
Des Plaines Val 1st gen 4½s...1947	M S	----	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s...1955	J D	30	----	35	Apr'31	----	35	35
Gold 4s...1995	J D	----	45	38	Dec'30	----	----	----
Detroit River Tunnel 4½s...1961	M N	89	92	90	Dec'31	----	86½	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	Dec'31	----	85	104⅜
Dul Sou Shore & Atl g 5s...1937	J J	----	40	46	Aug'31	----	36½	60⅛
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	----	86½	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	62½	Sale	61	67½	43	53	89¾
Registered...1996	J J	----	71	84	June'31	----	80½	87½
1st consol gen lien g 4s...1996	J J	47	Sale	45	49	46	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	40	58	38	41	9	30	78½
Series B...1953	A O	35¼	47	38	40	12	30	78⅞
Gen conv 4s series D...1953	A O	----	68	67½	Aug'31	----	67⅛	75½
Ref & impt 5s...1967	M N	34¼	Sale	33¾	39½	218	26	84½
Ref & impt 5s of 1930...1975	A O	34	Sale	33	39⅝	273	26	84
Erie & Jersey 1st s f 6s...1955	J J	61	82	82	82	1	80	112½
Genesee River 1st s f 6s...1957	J J	50	93	75	Dec 31	----	75	114½

c Cash sale. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 25.	Interest Period.	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s ser B..1940	J J	----	----	97½	July'31	----	93⅝	98⅛
Series C 3½s..1940	J J	----	----	95⅛	July'31	----	95⅛	95⅛
Fla Cent & Pen 1st cons g 5s '43	J J	42½	60	42½	July'31	----	42½	93
Florida East Coast 1st 4½s..1959	J D	----	----	45	46	21	45	80
1st & ref 5s series A..1974	M S	4	Sale	3¼	4⅞	214	3¼	31
Fonda Johns & Glov 1st 4½s 1952	M N	8	15	8⅛	8½	11	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	100	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	35	85	95½	July'31	----	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	12½	44	15	Dec'31	----	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	91¼	Sale	90	92	92	85	113½
15-year s f 6s..1936	M S	88	Sale	86½	88	32	83⅛	108⅞
Grays Point Term 1st 5s..1947	J D	20	----	96	Mar'30	----	----	----
Great Northern gen 7s ser A..1936	J J	90¾	Sale	87	92	175	83	112
Registered	J J	----	----	97½	Oct'31	----	97½	110
1st & ref 4½s series A..1961	J J	80	89	79	82	7	75	102
General 5½s series B..1952	J J	72¼	Sale	72¼	75⅝	10	66	111
General 5s series C..1973	J J	68½	Sale	68½	70	8	68½	c108
General 4½s series D..1976	J J	67	75	66⅜	68⅜	6	56¼	100
General 4½s series E..1977	J J	69	Sale	64	70	40	56⅜	99¾
Green Bay & West deb ctfs A	Feb	20	65	67½	Apr'31	----	67½	67½
Debentures ctfs B	Feb	4½	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	34½	49	30	30	3	30	99⅞
1st M 5s series C..1950	A O	35	38¾	39	Dec'31	----	39	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	s65	Sale	s65	s65	5	s65	104¾
Hocking Val 1st cons g 4½s 1999	J J	75	83	79⅛	Dec'31	----	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	75½	100	75	Dec'31	----	75	102
Houston Belt & Term 1st 5s..1937	J J	----	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	80½	Sale	76¼	82½	57	70	102¼
Adjustment income 5s Feb 1957	A O	53½	Sale	53	59	118	49	79¾
Illinois Central 1st gold 4s..1951	J J	65	85	83	Dec'31	----	83	96
1st gold 3½s..1951	J J	50	74	74	Dec'31	----	71	85¾
Registered	J J	----	----	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s..1951	A O	30	----	85⅝	July'31	----	85⅛	87
1st gold 3s sterling..1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s..1952	A O	46	60	42	45⅛	2	34⅜	96
1st refunding 4s..1955	M N	40¼	Sale	40¼	45	28	35	93
Purchased lines 3½s..1952	J J	31⅛	59⅜	84½	July'31	----	80	88¼
Collateral trust gold 4s..1953	M N	46½	Sale	35	47	8	33	90¼
Refunding 5s..1955	M N	41	65	70	Nov'31	----	70	106
15-year secured 6½s g..1936	J J	51	Sale	51	51	5	50	110
40-year 4¾s..Aug 1 1966	F A	32	Sale	31	37½	136	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	----	74⅛	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	----	82¾	85
Western Lines 1st g 4s..1951	F A	27	75	60	Dec'31	----	60	93
Registered	F A	----	----	90½	July'31	----	90½	90½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	35	45	33	45	68	31	102¼
1st & ref 4½s series C..1963	J D	35	Sale	34	43	45	24	96
Ind Bloom & West 1st ext 4s..1940	A O	75	94	75	Dec'31	----	75	91⅛
Ind Ill & Iowa 1st g 4s..1950	J J	63	85	91¼	Sept'31	----	91¼	97½
Ind & Louisville 1st gu 4s..1956	J J	----	69	38	Dec'31	----	35	88½
Ind Union Ry gen 5s ser A..1965	J J	----	95	98	Nov'31	----	93¼	103⅛
Gen & ref 5s series B..1965	J J	----	----	103⅛	Oct'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A..1952	J J	40	Sale	40	48½	115	35	90
Adjustment 6s ser A..July 1952	A O	17	Sale	17	23	31	12	65
1st 5s series B..1956	J J	35½	Sale	35	39½	30	29	81
1st g 5s series C..1956	J J	35½	Sale	35½	40	2	35	80½
Int Rys Cent Amer 1st 5s..1972	M N	32	40	25½	32	8	25½	73
1st coll tr 6% notes..1941	M N	31	50¼	40	40	4	40	83¼
1st lien & ref 6½s..1947	F A	20	28	20	20	5	19	74
Iowa Central 1st gold 5s..1938	J D	3¼	5⅜	3⅛	Dec'31	----	3⅛	16
Certificates of deposit	J D	2½	3½	2½	2½	2	2½	15
1st & ref g 4s..1951	M S	----	2½	1¼	1¼	2	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	----	83	83	Sept'31	----	83	92½
K C Ft S & M Ry ref g 4s..1936	A O	55	Sale	54	55⅛	10	40½	99½
Kan City Sou 1st gold 3s..1950	A O	61¼	Sale	59	61¼	17	57¼	81⅜
Ref & impt 5s..Apr 1950	J J	63½	77	55	63⅛	15	48	102¾
Kansas City Term 1st 4s..1960	J J	83	Sale	82⅝	86¼	34	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	90
Stamped..1961	J J	30	92	89¼	July'31	----	88⅛	94
Plain..1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	73	Sale	70	73	4	70	103¼
2d gold 5s..1941	J J	----	80	75	Dec'31	----	75	100¾
Lake Sh & Mich So g 3½s..1997	J D	73	75	71	71	2	70	87⅛
Registered..1997	J D	63⅛	75	72	Nov'31	----	72	85
Leh Val Harbor Term gu 5s..1954	F A	80	95	95	Dec'31	----	94	107½
Leh Val N Y 1st gu g 4½s..1940	J J	60	79⅞	91	Dec'31	----	90	101½
Lehigh Val (Pa) cons g 4s..2003	M N	52	Sale	46	54⅜	36	40	90⅛
Registered	M N	30	92	64	Nov'31	----	64	86
General cons 4½s..2003	M N	----	55	70	Dec'31	----	69¾	101
Gen cons 5s..2003	M N	52	60	58½	61⅞	15	41⅛	106¾
Leh V Term Ry 1st gu g 5s..1941	A O	----	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	----	102½	111
Little Miami gen 4s series A..1962	M N	----	----	91½	May'31	----	91⅛	93½
Long Dock consol g 6s..1935	A O	----	98	99	Dec'31	----	99	108
Long Island—								
General gold 4s..1938	J D	85	95	88⅛	Dec'31	----	87½	98
Gold 4s..1932	J D	97¼	----	100	Oct'31	----	97½	100¾
Unified gold 4s..1949	M S	56	75	88½	Dec'31	----	88½	95½
Debenture gold 5s..1934	J D	90½	95	94	94	5	89	102
20-year p m deb 5s..1937	M N	80½	Sale	75	80½	10	75	103
Guar ref gold 4s..1949	M S	72	75	72⅛	76½	32	72⅛	97
Nor Sh B 1st con gu 5s Oct '32	Q J	99	100¼	99	Dec'31	----	98¾	101¾
Louisiana & Ark 1st 5s ser A..1969	J J	40	Sale	38½	43	65	35	75
Louis & Jeff Bdge Co gd g 4s..1945	M S	65	73	85	Nov'31	----	85	97¼
Louisville & Nashville 5s..1937	M N	----	98½	90	Dec'31	----	90	103½
Unified gold 4s..1940	J J	80½	Sale	78½	82½	68	77	s102
Registered	J J	----	90	97	Sept'31	----	97	97
1st refund 5½s series A..2003	A O	----	74¾	85	Dec'31	----	85	106⅝
1st & ref 5s series B..2003	A O	----	74⅝	94	Nov'31	----	86½	106
1st & ref 4½s series C..2003	A O	72	Sale	72	73	3	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	----	62⅜	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	44	69⅞	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 Colonisa'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
Mex Internat 1st 4s asstd..1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s..1940	J J	----	95	98	Aug'31	----	97½	99¼
Jack Lans & Sag 3½s..1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s..1952	M N	----	75	75¼	Dec'31	----	75¼	91
Ref & impt 4½s ser C..1979	J J	----	95	95	Oct'31	----	90⅜	104⅜
Mid of N J 1st ext 5s..1940	A O	----	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	----	98	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	2	3	2	9
Ref & ext 50-yr 5s ser A..1962	Q F	8	15	8	8	29	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	36	Sale	36	40¾	9	35¼	89¼
1st cons 5s..1938	J J	33¾	Sale	33¾	33¾	26	33¾	84½
1st cons 5s gu as to int..1938	J J	45	Sale	45	46	4	45	94½
1st & ref 6s series A..1946	J J	20	30	20	20	2	19¾	89
25-year 5½s..1949	M S	20	22	20	Dec'31	----	20	67
1st ref 5½s ser B..1978	J J	26	45	47½	Dec'31	----	47½	99¾
1st Chicago Term s f 4s..1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	72	80	72	72	3	72	97
Mo-Ill RR 1st 5s ser A..1959	J J	20⅛	Sale	20⅛	20⅛	5	20⅛	65¼
Mo Kan & Tex 1st gold 4s..1990	J D	76	Sale	73	77	19	68¾	92
Mo-K-T RR pr lien 5s ser A..1962	J J	64⅛	65	57⅝	63	4	51	103¾
40-year 4s series B..1962	J J	51	Sale	44½	51	14	40	92
Prior lien 4½s ser D..1978	J J	50	Sale	50	52½	33	43½	98
Cum adjust 5s ser A..Jan 1967	A O	42½	Sale	42½	47½	24	34	95
Mo Pac 1st & ref 5s ser A..1965	F A	50	Sale	50	55¼	31	43¼	100
General 4s..1975	M S	29	Sale	29	34½	337	23	75
1st & ref 5s series F..1977	M S	47¾	Sale	47½	54	332	42½	99½
1st & ref g 5s ser G..1978	M N	48	Sale	47½	53½	92	43⅛	99
Conv gold 5½s..1949	M N	30½	Sale	30	35½	366	24	101
1st ref g 5s series H..1980	A O	47¾	Sale	47¾	54	134	43⅛	99
1st & ref 5s ser I..1981	F A	48	Sale	48	54¼	308	43	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	30	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	88
Montgomery Div 1st g 5s..1947	F A	----	74⅞	95½	Sept'31	----	95½	102
Ref & impt 4½s..1977	M S	11	13⅞	10¼	15	41	8	69⅝
Sec 5% notes..1938	M S	16	20	15	20	56	15	90¾
Mob & Mal 1st gu gold 4s..1991	M S	----	75¾	75	Dec'31	----	75	93¼
Mont C 1st gu 6s..1937	J J	----	97	101¼	Nov'31	----	101¼	109¼
1st guar gold 5s..1937	J J	----	----	104	July'31	----	102¼	104
Morris & Essex 1st gu 3½s..2000	J D	68	90	68	68	1	65	86
Constr M 5s ser A..1955	M N	----	94	100¾	Dec'31	----	s95¾	108¾
Constr M 4½s ser B..1955	M N	65	83	84	Dec'31	----	84	108
Nash Chatt & St L 4s ser A..1978	F A	55½	74	54½	Dec'31	----	54½	95¾
N Fla & S 1st gu g 5s..1937	F A	----	95	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 rct 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 rct 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 rct No. 4 on	----	1⅛	5	2½	Nov'31	----	1¾	7
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1	1⅞	1½	1½	16	1⅜	4¼
Naugatuck RR 1st g 4s..1954	M N	56	85	66	Dec'31	----	66	87
New England RR cons 5s..1945	J J	70	102	100	Sept'31	----	99¾	103½
Consol guar 4s..1945	J J	----	89½	90	Sept'31	----	86½	93
N J Junc RR guar 1st 4s..1986	F A	----	----	92	Nov'30	----	----	----
N O&N E 1st ref & impt 4½s A '52	J J	35	70	63	63	2	63	85
New Orleans Term 1st 4s..1953	J J	----	65	60	60	2	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	28½	Sale	23⅞	30	15	23⅞	93⅜
1st 5s series C..1956	F A	28	54	c47	c47	4	38	94⅝
1st 4½s series D..1956	F A	24½	40	30¼	Dec'31	----	30	72
1st 5½s series A..1954	A O	29	Sale	25	32	45	20¼	101⅝
N & C Bdge gen guar 4½s..1945	J J	----	97½	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	85¾	Sale	80	87⅜	33	70	107¾
Consol 4s series A..1998	F A	67½	73	66½	73	18	60	97⅝
Ref & impt 4½s series A..2013	A O	65	Sale	62¾	67	75	54½	104
When issued	----	64¼	Sale	63	67	159	55	c100⅜
Ref & impt 5s series C..2013	A O	73	Sale	70	77½	134	59⅝	109
N Y Cent & Hud Riv M 3½s 1997	J J	71	Sale	70	72	41	69	87¼
Registered..1997	J J	----	----	70½	Oct'31	----	70½	85⅜
Debenture gold 4s..1934	M N	82¾	84⅜	82¾	85½	114	78	102¼
30-year debenture 4s..1942	J J	66	81	81	81	1	81	101⅝
Lake Shore coll gold 3½s..1998	F A	65	65½	65	Dec'31	----	65	85
Registered..1948	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	----	71½	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s..1937	A O	79	Sale	79	80	2	75⅜	100½
Registered..1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes..1932	A O	25	Sale	22⅛	30	139	14½	102
Refunding 5½s series A..1974	A O	25	Sale	22½	30	95	20	107
Ref 4½s series C..1978	M S	18¾	Sale	18¾	25	202	17	93
N Y Connect 1st gu 4½s A..1953	F A	68¼	83½	89	Dec'31	----	86	103¾
1st guar 5s series B..1953	F A	----	94	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	80	72	Dec'31	----	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	100	Sale	100	100	10	99½	102¼
N Y & Long Branch gen 4s..1941	M S	50½	----	84½	Dec'31	----	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	----	----	87¾	July'31	----	87⅝	90½
Non-conv debenture 3½s..1947	M S	44½	70	72	Nov'31	----	70¾	84
Non-conv debenture 3½s..1954	A O	44½	50	50	Dec'31	----	50	81½
Non-conv debenture 4s..1955	J J	55	67	52	53⅝	5	47	88
Non-conv debenture 4s..1956	M N	53¾	Sale	52	60	24	50	87½
Conv debenture 3½s..1956	J J	49½	Sale	48⅛	51	11	48⅛	83
Conv debenture 6s..1948	J J	82¼	87	81	85	51	75	118¾
Registered	J J	----	----	100½	Nov'31	----	100½	115½
Collateral trust 6s..1940	A O	81½	Sale	75½	82	20	75	106½
Debenture 4s..1957	M N	55	70	51	51	1	45	77⅞
1st & ref 4½s ser of 1927..1967	J D	69	Sale	65	70⅝	41	59¾	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	60	85	79	Dec'31	----	79	96
N Y O & W ref g 4s June..1992	M S	40¾	41⅞	40	42¼	37	37	60½
General 4s..1955	J D	39	43	35½	40	21	31	52
N Y Providence & Boston 4s 1942	A O	78	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s..1933	A O	77⅛	----	77⅛	Dec'31	----	77⅛	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	35	30	30	1	30	61
Terminal 1st gold 5s..1943	M N	----	----	98⅛	Sept'31	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	51	Sale	49⅝	52	22	41	87½
Nord Ry ext'l sink fund 6½s 1950	A O	96	Sale	95⅛	98	49	93	108
Norfolk South 1st & ref A 5s..1961	F A	10⅛	13½	12½	15	34	10	45
Norfolk & South 1st gold 5s..1941	M N	23	70	65½	Oct'31	----	65½	85
Norf & West RR impt & ext 6s '34	F A	102⅜	----	102	Dec'31	----	100	105
New River 1st gold 6s..1932	A O	100	101¼	100½	100½	12	100	102⅝
N & W Ry 1st cons g 4s..1996	A O	84½	Sale	84¼	87	17	84	100¾
Registered..1996	A O	70	90	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s..1944	J J	91½	98	91	Dec'31	----	91	102
Pocah C & C joint 4s..1941	J D	85	Sale	85	85	2	85	100

c Cash sale. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 25.	Interest Period.	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A...1974	M S	----	100½	107	Nov'30	----	----	----
Gen & ref 4½s ser A...1974	M S	----	101½	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	78	Sale	77	80	71	74	97
Registered	Q J	71½	76½	72⅛	Dec'31	----	72⅛	95
Gen lien ry & ld g 3s..Jan 2047	Q F	50½	Sale	50½	55	51	46¾	69¼
Registered...Jan 2047	Q F	----	----	66	June'31	----	65	67
Ref & impt 4½s series A..2047	J J	57⅛	Sale	57⅛	57⅛	6	57⅛	101
Ref & impt 6s series B..2047	J J	79	Sale	76	82	122	70¾	113½
Ref. & impt 5s series C..2047	J J	62	70	70	70	3	70	105½
Ref & impt 5s series D..2047	J J	62	68	67	68	12	67	105½
Nor Pac Term Co 1st g 6s...1933	J J	100½	----	100½	100½	1	100½	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	----	45	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	----	94	89	Nov'31	----	89	103
Oregon RR. & Nav com g 4s.1946	J D	81	Sale	81	82	4	79	98
Ore Short Line 1st cons g 5s.1946	J J	96	97	100½	Dec'31	----	95	109½
Guar. stpd cons 5s...1946	J J	95½	Sale	95½	100¼	21	95½	109⅞
Oregon-Wash 1st & ref 4s...1961	J J	71½	Sale	67⅞	72½	28	67⅞	98
Pacific Coast Co 1st g 5s...1946	J D	23	Sale	23	23	15	14	53
Pac RR of Mo 1st ext g 4s...1938	F A	81	90	80	Dec'31	----	80	98½
2d extended gold 5s...1938	J J	78	94¾	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	91½	Sale	90½	92¼	112	89	106⅞
Sinking fund external 7s...1958	M S	98¼	Sale	98	99	58	95⅜	107½
Paris-Orleans RR ext 5½s..1968	M S	90½	Sale	90	92½	9	90	105
Paulista Ry 1st & ref s f 7s..1942	M S	53	55	53	53	1	53	97
Pa Ohio & Det 1st & ref 4½s A '77	A O	----	75	73	Dec'31	----	73	102½
Pennsylvania RR cons g 4s.1943	M N	91½	92	88	88	2	88	101⅝
Consol gold 4s...1948	M N	85	Sale	85	88	45	84	101¼
4s sterl sptd dollar May 1 1948	M N	75	94⅞	85	Dec'31	----	85	101
Consold sink fund 4½s...1960	F A	92⅝	99¾	92	92½	10	90	107¼
General 4½s series A...1965	J D	77¾	Sale	73½	82	113	65¾	105
General 5s series B...1968	J D	90	Sale	83⅞	90	22	77⅛	111¼
15-year secured 6½s...1936	F A	97	Sale	94½	97	180	94⅛	110¾
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	77	Sale	74	77¼	67	69	105¾
Deb g 4½s...1970	A O	66¼	Sale	61½	66¼	63	55	99⅛
General 4½s ser D...1981	A O	71½	Sale	65	75	54	62	98
Pa Co gu 3½s coll tr A reg..1937	M S	----	----	88	Nov'31	----	88	94
Guar 3½s coll trust ser B.1941	F A	----	----	88	Sept'31	----	88	94¼
Guar 3½s trust ctfs C...1942	J D	----	87	87	Sept'31	----	87	97⅛
Guar 3½s trust ctfs D...1944	J D	----	85	86½	Dec'31	----	86½	93½
Guar 4s ser E trust ctfs...1952	M N	74	83	75½	Dec'31	----	75½	97⅞
Secured gold 4½s...1963	M N	64	Sale	64	69	76	60	102½
Peoria & Eastern 1st cons 4s 1940	A O	21	39⅞	45⅛	Dec'31	----	45¼	88
Income 4s...April 1990	Apr	2½	3¾	3	3	4	3	13
Peoria & Pekin Un 1st 5½s..1974	F A	81	92	81¼	Nov'31	----	81¼	103½
Pere Marquette 1st ser A 5s.1956	J J	46¼	Sale	41¼	47¼	20	34⅞	105¼
1st 4s series B...1956	J J	36	50	32	35	2	30	95⅜
1st g 4½s series C...1980	M S	42	43	41	44	8	31	101½
Phila Balt & Wash 1st g 4s..1943	M N	87	92	90	90⅞	3	90	100⅜
General 5s series B...1974	F A	86½	99	108½	Sept'31	----	108	109⅛
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	20	21¼	20½	20½	1	s18	25
Pine Creek reg 1st 6s...1932	J D	----	100	102¾	July'31	----	102⅜	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	Dec'31	----	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	----	----	95	June'30	----	----	----
Series F 4s guar gold...1953	J D	----	----	98	Sept'31	----	97⅜	99
Series G 4s guar...1957	M N	----	----	89⅝	Dec'31	----	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	----	100½	105
Series J cons guar 4½s...1964	M N	----	98½	99	Sept'31	----	99	105½
General M 5s series A...1970	J D	89	Sale	85	88	10	85	110¾
Gen mtge guar 5s ser B...1975	A O	----	87¾	87¾	90¼	12	87¾	110½
Gen 4½s series C...1977	J J	77	Sale	77	77½	4	77	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	90	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	----	97½	99	Oct'31	----	99	103⅝
1st consol gold 5s...1943	J J	----	----	100¾	Aug'28	----	----	----
Pitts Va & Char 1st 4s...1943	M N	----	----	98⅝	June'31	----	98⅝	98⅝
Pitts & W Va 1st 4½s ser A..1958	J D	42	45½	44½	46	11	38	95½
1st M 4½s series B...1958	A O	44	55	44	44	2	38	95¼
1st M 4½s series C...1960	A O	40⅛	45½	45	45½	7	45	95⅞
Pitts Y & Ash 1st 4s ser A..1948	J D	76	----	95¼	Sept'31	----	92⅝	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	----	----	71¾	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	76	82¼	74½	76	4	74½	98
Gen & ref 4½s series A...1997	J J	76⅜	Sale	73	77	12	68	103⅛
Gen & ref 4½s series B..1997	J J	75	80	75	77	32	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	----	101½	96	96	2	94	96
Rio Grande Junc 1st gu 5s...1939	J D	----	96¾	85	Sept'31	----	85	100
Rio Grande Sou 1st gold 4s..1940	J J	----	5	2¼	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	64	Sale	64	64⅛	9	57½	97
1st con & coll trust 4s A..1949	A O	46½	50	47½	47½	1	40	86½
R I Ark & Louis 1st 4½s...1934	M S	48	54½	s47¼	57½	3	32	101¼
Rut-Canada 1st gu g 4s...1949	J J	15	38¾	41	Nov'31	----	41	75
Rutland 1st con 4½s...1941	J J	41½	65	46½	Dec'31	----	46½	92
St Jos & Grand Isl 1st 4s...1947	J J	61	87½	75	75	1	75	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	60¼	70½	64¾	70	37	57	100⅜
St L-San Fran pr lien 4s A..1950	J J	25½	Sale	25½	31¾	311	23	89½
Con M 4½s series A...1978	M S	17	Sale	16½	22½	614	14¼	86
Registered	M S	----	----	42½	Aug'31	----	42½	69⅝
Prior lien 5s series B...1950	J J	30⅝	Sale	30⅝	37	110	25	102
St L Peor & N W 1st gu 6s..1948	J J	----	73	105	Aug'31	----	102⅛	108⅞
St L S W 1st g 4s bond ctfs.1989	M N	54⅛	62	55	55	2	50⅛	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	30	50	30	30	4	25	78¾
Consol gold 4s...1932	J D	50	Sale	40	48	46	30⅛	100½
1st terminal & unifying 5s.1952	J J	24½	Sale	24	26	23	15	97½
St Paul & K C Sh L 1st 4½s.1941	F A	45	Sale	45	53	32	45	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	----	96	96	Dec'31	----	95	102
1st consol g 6s...1933	J J	98	100	98	100	3	95½	105½
6s reduced to gold 4½s...1933	J J	96	97	96	Dec'31	----	s94	102½
Registered	J D	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s...1937	J D	----	----	90	Nov'31	----	90	99¾
Pacific ext guar 4s (sterling) '40	J J	80	95	77	Dec'31	----	77	96
St Paul Un Dep 1st & ref 5s.1972	J J	93¼	95	93	95	2	91	112
S A & Ar Pass 1st gu g 4s...1943	J J	----	72¾	66½	Dec'31	----	66½	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	95	103¾	101½	Oct'31	----	101½	105¼
Sav Fla & West 1st g 6s...1934	A O	----	----	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	76¼	94	80	80	1	80	98½
Seaboard Air Line 1st g 4s..1950	A O	11	34½	14	Dec'31	----	14	54½
Gold 4s stamped...1950	A O	11	13⅞	10	11	6	10	54¾
Certificates of deposit	A O	10¼	20	10	Dec'31	----	10	21
Adjustment 5s...Oct 1949	F A	1⅛	1¼	1¼	Dec'31	----	1	8
Refunding 4s...1959	A O	3½	Sale	2	4	63	2	20½
Certificates of deposit		2¾	Sale	2½	2¾	15	2½	15
1st & cons 6s series A...1945	M S	3	Sale	3	4	113	2¼	19
Certificates of deposit		2¼	Sale	2¾	3¾	66	2⅞	16½
Atl & Birm 30-yr 1st g 4s.d1933	M S	15½	Sale	15½	20	4	10	61

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 25.	Interest Period.	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A..1935	F A	1⅝	Sale	1¼	1⅝	33	1	12¼
Certificates of deposit		1⅛	Sale	1	2¼	42	1	3
Series B...1935	F A	1½	----	1	1½	20	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	----	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s...1963	A O	81	----	100	Nov'31	----	100	111½
So Pac coll 4s (Cent Pac coll) k'49	J D	62	Sale	60½	65	27	55	97
1st 4½s (Oregon Lines) A.1977	M S	73¼	Sale	73	77½	66	70	102⅛
20 year conv 5s...1934	J D	91	97	97	Dec'31	----	97	103⅞
Gold 4½s...1968	M S	61¼	Sale	61¼	66⅜	47	53	99½
Gold 4½s with war...1969	M N	63	Sale	62⅛	68	70	53	100
Gold 4½s...1981	M N	63¼	Sale	61½	67	144	53½	94⅞
San Fran Term 1st 4s...1950	A O	72	78	73	Dec'31	----	73	98
So Pac of Cal 1st con gu g 5s.1937	M N	95	Sale	95	95	6	95	c106⅞
So Pac Coast 1st gu g 4s...1937	J J	----	----	96	June'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	77	Sale	74⅝	80	65	74	99
Registered	J J	----	----	95½	Nov'31	----	95⅝	96½
Stamped (Federal tax)..1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	77	Sale	75	78	37	67⅛	111
Registered	J J	----	----	104	July'31	----	104	108½
Devel & gen 4s series A...1956	A O	40½	Sale	35	43	99	27	88¾
Devel & gen 6s...1956	A O	50	Sale	41⅛	50	48	34⅞	113¼
Devel & gen 6½s...1956	A O	50	Sale	45⅛	55	83	40	117½
Mem Div 1st g 5s...1996	J J	----	94¾	93	Nov'31	----	93	102¼
St Louis Div 1st g 4s...1951	J J	----	78¾	83	Sept'31	----	83	93
East Tenn reorg lien g 5s...1938	M S	----	90	101	Sept'31	----	98½	101⅝
Mob & Ohio coll tr 4s...1938	M S	44	45	36	Dec'31	----	36	96⅛
Spokane Internat 1st g 5s...1955	J J	20½	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	35⅞	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	105⅝
Gen refund s f g 4s...1953	J J	----	82¾	82½	Dec'31	----	81	95¾
Texarkana & Ft S 1st 5½s A 1950	F A	62½	69	69	69	6	61⅛	106¾
Tex & N O Con gold 5s...1943	J J	----	97	100½	Nov'31	----	100⅛	102¼
Texas & Pac 1st gold 5s...2000	J D	87	89	85	86	5	85	113
2d inc 5s(Mar'28 cpon) Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	60	68	62⅝	63	4	54	100
Gen & ref 5s series C...1979	A O	60⅛	70½	62⅝	63¼	11	60	100
Gen & ref 5s series D...1980	J D	62¾	Sale	62½	65	65	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	----	92	95	Sept'31	----	95	102
Tol St L & W 50-yr g 4s...1950	A O	----	----	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	61	----	90⅝	Jan'31	----	90⅝	90⅝
Sptd as to payt Dec 1930 int..	----	61⅝	63¾	63	Dec'31	----	60	79⅞
1st con 5s ctfs of deposit...	----	57	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int.	----	58½	Sale	59½	60	38	59½	76
1st refunding g 4s...1952	A O	33	44	36	Nov'31	----	33	60
Union Pac 1st RR & ld gr 4s..1947	J J	88⅛	Sale	86⅞	89	149	85⅝	102½
Registered	J J	----	----	86¼	Dec'31	----	85	99¾
1st lien & ref 4s...June2008	M S	74⅛	75	74	76½	45	70	98¾
Gold 4½s...1967	J J	75¼	Sale	72	76	28	68	102⅞
1st lien & ref 5s...June 2008	M S	----	100	93½	93½	2	93	113
40-year gold 4s...1968	J D	73	Sale	71	74⅛	89	65	95
U N J RR & Can gen 4s...1944	M S	91	93½	91	91	2	91	99⅞
Utah & Nor 1st ext 4s...1933	J J	----	----	100	July'31	----	100	100
Vandalia cons g 4s series A...1955	F A	----	----	95⅜	June'31	----	95⅜	96
Cons s f 4s series B...1957	M N	----	----	93½	Sept'31	----	93½	98
Vera Crus & P assent 4½s...193	J J	----	3	3	Nov'31	----	1½	4⅝
Virginia Midland gen 5s...1936	M N	----	98	95¼	Dec'31	----	92	103
Va & Southw'n 1st gu 5s...2003	J J	----	----	86	Nov'31	----	85	100½
1st cons 50-year 5s...1958	A O	30¼	51	52	Dec'31	----	32	77
Virginia Ry 1st 5s series A..1962	M N	81	Sale	79	83	36	77¾	108¼
1st M 4½s series B...1962	M N	70⅝	97½	69⅞	69⅞	1	69½	102
Wabash RR 1st gold 5s...1939	M N	71	73½	70	74¾	19	59	105
2d gold 5s...1939	F A	36½	Sale	35⅛	39½	47	34⅛	102⅛
Ref & gen s f 5½s ser A...1975	M S	11	Sale	9¼	12½	46	8¾	102⅛
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s..1954	J J	----	----	81	July'31	----	81	94½
Det & Chic ext 1st 5s...1941	J J	60	85	60	Dec'31	----	60	102⅛
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	10¼	Sale	9¼	10½	33	8	96½
Ref & gen 4½s series C...1978	A O	9	Sale	8½	11	71	8	89½
Ref & gen 5s series D...1980	A O	9¾	Sale	9¾	10½	34	9¾	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	Dec'31	----	84	96
1st 40-year guar 4s...1945	F A	----	90	89	Dec'31	----	87	97⅛
Western Maryland 1st 4s...1952	A O	45½	Sale	45	48½	61	39	84
1st & ref 5½s series A...1977	J J	45	46½	41⅛	45	32	35	97
West N Y & Pa 1st g 5s...1937	J J	85	91½	85	85	1	85	104⅝
Gen gold 4s...1943	A O	71	87	80	Dec'31	----	80	98¼
Western Pac 1st 5s ser A...1946	M S	35	Sale	31½	39	33	31½	97
West Shore 1st 4s guar...2361	J J	65¼	Sale	65¼	69	37	61⅛	94¼
Registered...2361	J J	65	Sale	59¾	65	8	59¾	93
Wheel & L E ref 4½s ser A...1966	M S	55	77½	55	Dec'31	----	50	99½
Refunding 5s series B...1966	M S	50	90	98½	Aug'31	----	98½	102¼
RR 1st consol 4s...1949	M S	52½	75	45	Dec'31	----	45	93½
Wilk & East 1st gu g 5s...1942	J D	20	23	19⅝	22	6	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	30	31	30	30	1	25⅛	66½
Sup & Dul div & term 1st 4s '36	M N	----	34	30	30	1	30	80
Wor & Conn East 1st 4½s...1943	J J	----	78	88¼	Sept'31	----	74⅛	88¼
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	27¾	Sale	27¼	30	84	26	78
Abraham & Straus deb 5½s.1943								
With warrants...	A O	79	Sale	77⅝	82	16	77⅝	101
Adriatic Elec Co extl 7s...1952	A O	73	78	73	73	3	73	100½
Adams Express coll tr g 4s...1948	M S	66	80	66½	66½	11	63	89
Ajax Rubber 1st 15-yr s f 8s.1936	J D	----	6	2	Dec'31	----	2	14
Alaska Gold M deb 6s A...1925	M S	7	8½	7	7	1	5	10
Conv deb 6s series B...1926	M S	7	10	6½	6½	1	5	7
Albany Pefor Wrap Pap 6s...1948	A O	----	45	49	49	1	45	78
Allegany Corp coll tr 5s...1944	F A	31¼	Sale	31	34	86	25	87½
Coll & conv 5s...1949	J D	22	Sale	22	25	158	20	85½
Coll & conv 5s...1950	A O	14½	Sale	13	18¾	105	11¼	85
Allis-Chalmers Mfg deb 5s...1937	M N	81½	84¾	81	86	2	81	c104
Alpine-Montan Steel 1st 7s..1955	M S	40	45	39	Dec'31	----	35	94
Amer Beet Sug conv deb 6s...1935	F A	20	Sale	20	22	4	15	47
American Chain deb s f 6s...1933	A O	87¾	88	87⅜	Dec'31	----	87¾	102
Am Cyanamid deb 5s...1942	A O	70	Sale	70	74	5	70	96
Am & Foreign Pow deb 5s...2030	M S	38	Sale	38	42	248	30	86
Amer Ice s f deb 5s...1953	J D	61¼	67	67	67	1	60	85
Amer I G Chem conv 5½s...1949	M N	58⅞	Sale	57	62	137	52	102
Am Internat Corp conv 5½s 1949	J J	69	Sale	69	70	127	68	95¾
Am Mach & Fdy s f 6s...1939	A O	102½	----	103	Dec'31	----	102½	106⅛
Amer Metal 5½% notes...1934	A O	50	Sale	49⅞	58	30	43½	95
Am Nat Gas 6½s (with war) 1942	A O	4	Sale	4	7	13	3¼	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	90	Sale	88	90¼	60	85¾	104½
Amer Sugar Ref 5-yr 6s...1937	J J	101¾	Sale	101¾	103	68	101¾	105⅛
Am Telep & Teleg conv 4s...1936	M S	99¼	100	100	102⅛	10	96⅛	106
30-year coll tr 5s...1946	J D	98¾	Sale	98	101	321	96¾	108¼
35-year s f deb 5s...1960	J J	97	Sale	96¾	98¾	229	94¼	c107⅛
20-year s f 5½s...1943	M N	103	Sale	101¾	103⅝	243	99	111⅛
Conv deb 4½s...1939	J J	103	Sale	101½	104¼	116	95	135
35-year deb 5s...1965	F A	97	Sale	96½	98⅝	324	94	c110¼

c Cash sale. d Due May. k Due August. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 25.	Interest Period	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s----1940	A O	----	95⅞	98¾	Dec'31	----	96⅛	106
Am Wat Wks & El coll tr 5s-1934	A O	83½	Sale	83	86	20	68	104
Deb g 6s series A--------1975	M N	74	Sale	66	74	52	63½	106½
Am Writ Pap 1st g 6s------1947	J J	26½	Sale	25	26½	9	15	77
Anglo-Chilean s f deb 7s----1945	M N	7½	Sale	7½	9¾	29	7½	87
Antilla (Comp Azuc) 7½s---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	85	92	90	Dec'31	----	88	101⅞
Armour & Co (Ill) 1st 4½s--1939	J D	70	Sale	68	70¼	100	64	92
Armour & Co of Del 5½s---1943	J J	58½	Sale	57¼	60	178	53	80½
Armstrong Cork conv deb 5s 1940	J D	71	Sale	71	75	5	71	98
Associated Oil 6% gold notes 1935	M S	100	Sale	98⅛	100	9	98	104½
Atlanta Gas L 1st 5s------1947	J D	94	----	95	Oct'31	----	95	104
Atl Gulf & W I S S L coll tr 5s 1959	J J	40⅛	43	40	40⅛	19	39¾	68
Atlantic Refg deb 5s------1937	J J	90½	Sale	89	90⅜	14	89	103¼
Baldwin Loco Works 1st 5s--1940	M N	101	----	101	101	13	98½	107½
Baragua (Comp Azuc) 7½s-1937	J J	7	15	7	Nov'31	----	7	48
Batavian Pete guar deb 4½s 1942	J J	73	Sale	73	73	10	73	96⅞
Belding-Hemingway 6s------1936	J J	85	88	84	Dec'31	----	84	99½
Bell Telep of Pa 5s series B--1948	J J	101¼	Sale	100	101½	44	100	111¼
1st & ref 5s series C-------1960	A O	100	Sale	99¾	102¼	47	99¾	115
Beneficial Indus Loan deb 6s 1946	M S	73	Sale	73	75	12	72	c99½
Berlin City Elec Co deb 6½s 1951	J D	28⅛	Sale	27¼	29	57	25⅛	88⅛
Deb sink fund 6½s------1959	F A	28	Sale	24½	29	48	20	86¾
Deb 6s---------------1955	A O	24½	Sale	22	25½	88	18⅛	80⅞
Berlin Elec El & Undg 6½s--1956	A O	----	26	21	25	17	20	85½
Beth Steel 1st & ref 5s guar A '42	M N	87	92	86	87	9	86	106⅛
30-yr p m & impt s f 5s----1936	J J	94	Sale	89⅞	94½	25	89⅞	104
Bing & Bing deb 6½s-------1950	M S	25	30¼	28	30⅞	76	28	83½
Botany Cons Mills 6½s-----1934	A O	17	19	15	19	13	15	36½
Bowman-Bilt Hotels 1st 7s--1934	M S	40	45	45	49	3	45	105
B'way & 7th Ave 1st cons 5s-1943	J D	2⅝	4	2½	Dec'31	----	2½	9
Certificates of deposit	J D	----	3	2⅞	Dec'31	----	2⅞	5
Brooklyn City RR 1st 5s----1941	J J	65¼	70	65	65	1	65	87
Bklyn Edison Inc gen 5s A--1949	J J	100	Sale	100	101½	74	100	108¼
Bklyn-Manh R T sec 6s------1968	J J	82⅛	Sale	82	88	203	82	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	53	60	55	Dec'31	----	55	69
1st 5s stamped-----------1941	J J	56½	80	56¼	Dec'31	----	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	73	Sale	69	73	19	69	92¼
Bklyn Un Gas 1st cons g 5s-1945	M N	101	Sale	100½	101½	15	100	113
1st lien & ref 6s series A---1947	M N	106⅛	109	106	106	1	106	121½
Conv deb g 5½s-----------1936	J J	140	----	150	Dec'31	----	150	218
Conv deb 5s--------------1950	J D	95	Sale	95	97⅞	18	95	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	96¾	Sale	96¾	98	20	96	107¼
Bush Terminal 1st 4s-------1952	A O	79	----	79	Dec'31	----	79	93
Consol 5s----------------1955	J J	67	Sale	67	67	6	65	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	83⅝	Sale	83½	84½	4	83½	103⅛
By-Prod Coke 1st 5½s A----1945	M N	59⅞	Sale	59⅞	59⅞	5	59⅞	104
Cal G & E Corp unif & ref 5s-1937	M N	98⅛	Sale	98⅛	99¼	2	98⅛	106
Cal Pack conv deb 5s-------1940	J J	62½	Sale	61¼	65	24	57	100
Cal Petroleum conv deb s f 5s1939	F A	57	Sale	57	59	5	57	98⅞
Conv deb s f g 5½s--------1938	M N	63	Sale	62	63	4	62	101
Camaguey Sug 1st s f 7s----1942	A O	5	Sale	5	7	6	5	45
Canada SS L 1st & gen 6s---1941	A O	----	29½	30	Dec'31	----	27	70⅜
Cent Dist Tel 1st 30-yr 5s--1943	J D	100	Sale	100	100½	18	100	106¼
Cent Foundry 1st s f 6s May 1931	F A	86¼	100¼	94	Dec'31	----	33⅝	c100
Cent Hud G & E 5s--Jan 1957	M S	----	99	101⅝	Oct'31	----	101⅝	106⅛
Cent Ill Elec & Gas 1st 5s---1951	F A	70½	Sale	67	69⅞	22	62	99⅛
Central Steel 1st g s f 8s----1941	M N	81⅞	Sale	81⅞	81⅞	2	80	115
Certain-teed Prod 5½s A----1948	M S	35	39	35	37	12	30	60
Cespedes Sugar Co 1st s f 7½s '39	M S	4½	Sale	4¼	4½	26	4¼	59
Chesp Corp conv 5s May 15 '47	M N	65	Sale	62½	69	181	59½	101⅜
Ch 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	105⅜	99	100	26	99	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int------	F A	48⅛	Sale	48	49	9	39½	74
Childs Co deb 5s-----------1943	A O	35	48	59	Dec'31	----	53⅝	83
Chile Copper Co deb 5s-----1947	J J	50	Sale	50	54	91	41	95¾
Cin G & E 1st M 4s A-------1968	A O	86½	Sale	84¾	88⅞	28	83⅛	99
Clearfield Bit Coal 1st 4s---1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s-------1938	J J	32⅛	Sale	32⅛	33½	34	20	70
Colo F & I Co gen s f 5s----1943	F A	60	Sale	60	60	1	55	99⅜
Col Indus 1st & coll 5s gu---1934	F A	62	66	61½	62¾	11	61½	94½
Columbia G & E deb 5s May 1962	M N	73	Sale	69½	75	157	62⅞	101⅜
Debentures 5s----Apr 15 1952	A O	73	75	72	73½	11	72	101¼
Debenture 5s-----Jan 15 1961	J J	71½	Sale	68	75	150	63	100
Columbus Gas 1st gold 5s---1932	J J	----	92½	95	Sept'31	----	94	99⅜
Columbus Ry P & L 1st 4½s 1957	J J	81	86⅞	89	Dec'31	----	88½	101
Commercial Credit s f 6s----1934	M N	92¼	95	92	92¼	4	91	102
Coll tr s f 5½s notes-------1935	J J	87	Sale	87	87	10	87	99¾
Comm'l Invest Tr deb 5½s-1949	F A	81½	Sale	81½	85	39	81	100½
Computing Tab-Rec s f 6s---1941	J J	105¾	106	106	106	1	105	108
Conn Ry & L 1st & ref g 4½s 1951	J J	77½	----	101⅛	July'31	----	99¼	101⅝
Stamped guar 4½s----------1951	J J	77½	97¼	93½	Dec'31	----	93½	103¾
Consol Agric Loan—See German Prov. & Com. Banks.								
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	33¾	Sale	33	33¾	13	31½	93⅜
Cons Coal of Md 1st & ref 5s-1950	J D	21½	Sale	21½	22½	16	21½	48⅛
Consol Gas (NY) deb 5½s---1945	F A	102	Sale	102	102¾	170	99⅞	108½
Deb 4½s-----------------1951	J D	93	Sale	93	95	234	89½	104
Consumers Gas of Chic gu 5s 1936	J D	100	100½	100½	100½	5	99⅞	105⅝
Consumers Power 1st 5s-----1952	M N	100	Sale	99⅛	100¼	41	99⅛	106⅞
Container Corp 1st 6s-------1946	J D	26	36	25	35¾	3	25	85
15-year deb 5s with warr---1943	J D	21	Sale	20	22	4	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	101	102½	100	Dec'31	----	100	105⅝
Crown Cork & Seal s f 6s----1947	J D	----	79⅞	79	80	14	79	99¼
Crown Willamette Pap 6s---1951	J J	70	Sale	70	71	10	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	46½	Sale	45½	46½	29	45½	85
Cuban Cane Prod deb 6s-----1950	J J	1⅜	Sale	1¼	1½	70	1	14⅞
Cuban Dom Sug 1st 7½s----1944	M N	2¾	5	6⅛	Nov'31	----	6	16
Stpd with purch war attached-	----	2½	Sale	2½	2½	2	2¼	17
Ctfs of dep stpd and unstpd---	----	2½	6	3	Dec'31	----	3	10
Cumb T & T 1st & gen 5s----1937	J J	95⅛	100	100	100	18	98	106⅜
Cuyamel Fruit 1st s f 6s A---1940	A O	95	100	95	Dec'31	----	95	105¾
Del Pow & Light 1st 4½s---1971	J J	94¼	Sale	91¼	94¼	4	91¼	101½
1st & ref 4½s-------------1969	J J	----	85	----	----	----	----	----
1st m 4½s----------------1969	J J	92	----	94	Nov'31	----	93½	100
Den Gas & El L 1st & ref s f 5s '51	M N	----	91	95	Dec'31	----	95	105
Stamped as to Pa. tax-----1951	M N	----	90	96	Nov'31	----	93	104½
Dery (D G) Corp 1st s f 7s--1942	M S	1	3	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon--	M S	1	64	1	Dec'31	----	1	c15
Detroit Edison 1st coll tr 5s-1933	J J	101⅝	Sale	100	101⅝	50	100	104¾
Gen & ref 5s series A-------1949	A O	100	Sale	98½	101¼	46	96	109½
Gen & ref 5s series B-------1955	J D	98	Sale	98	100	4	96	108¼
Gen & ref 5s series C-------1962	F A	98	Sale	98	98	1	98	110
Gen & ref 4½s series D-----1961	F A	92⅝	Sale	92½	95	88	89⅛	105¾
Det United 1st con g 4½s----1932	J J	93	98	90	Dec'31	----	90	100
Dodge Bros conv deb 6s-----1940	M N	79	Sale	77¼	80	85	73¼	93⅛
Dold (Jacob) Pack 1st 6s----1942	M N	50⅛	Sale	50⅛	50⅛	4	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	Dec'31	----	78	101
Duke-Price Pow 1st 6s ser A-1966	M N	65	69⅞	69	70	23	69	106½
Duquesne Light 1st 4½s A---1967	A O	94¼	Sale	94	96	82	93	c106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	4	Sale	4	5	32	4	42
Stamped as to s f guar---------	----	3	----	3⅛	3⅛	10	3⅛	9
Ed El Ill Bkln 1st con 4s -----1939	J J	92	95	94	94	2	90⅛	110
Ed Elec (N Y) 1st cons g 5s-1995	J J	102½	117⅜	108½	Dec'31	----	107⅜	123½
El Pow Corp (Germany) 6½s '50	M S	26	Sale	26	28	25	23¼	89
1st s f 6½s---------------1953	A O	25½	27½	26	27½	39	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	38⅛	40	33½	40	8	33½	76

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 25.	Interest Period	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Federal Light & Tr 1st 5s---1942	M S	55	68	78	Nov'31	----	78	98
1st lien s f 5s stamped-----1942	M S	----	75	72¾	72¾	1	65⅛	97
1st lien 6s stamped---------1942	M S	60	83¾	83½	Dec'31	----	82¾	103½
30-year deb 6s series B----1954	J D	63	70	63	63⅛	5	63	100
Federated Metals s f 7s-----1939	J D	80	89	74¾	75½	13	74¾	95⅜
Fiat deb s f g 7s-----------1946	J J	75	Sale	75	75	1	71½	92¾
Fisk Rubber 1st s f 8s------1941	M S	20	23	20	Dec'31	----	20	43½
Framerican Ind Dev 20-yr 7½s'42	J J	90	Sale	90	95¼	36	89¾	109
Francisco Sug 1st s f 7½s--1942	M N	15¼	30	15	Dec'31	----	15	69½
Gannett Co deb 6s----------1943	F A	72	Sale	72	75	6	69	90
Gas & El of Berg Co cons g 5s1949	J D	----	----	103¼	Sept'31	----	103¼	108⅛
Gelsenkirchen Mining 6s---1934	M S	31¾	Sale	27½	31¾	22	27½	94¾
Genl Amer Investors deb 5s-1952	F A	77	Sale	74	77	19	74	91½
Gen Baking deb s f 5½s-----1940	A O	90½	Sale	90	92½	23	90	99¼
Gen Cable 1st s f 5½s A----1947	J J	47	55	44½	45	4	44½	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	35	Sale	31	40½	14	29	104
S f deb 6½s --------------1940	J D	25⅝	31	27	Dec'31	----	25	98
20-year s f deb 6s---------1948	M N	24¾	Sale	24½	25½	20	21¼	92
Gen Mot Accept deb 6s-----1937	F A	99	Sale	98	99	201	97½	104¾
Genl Petrol 1st s f 5s--------1940	F A	98	Sale	96⅞	98½	54	96	103¾
Gen Pub Serv deb 5½s-----1939	J J	80	Sale	80	80	7	80	97½
Gen Steel Cast 5½s with warr '49	J J	59¾	73	60	62	26	59	96¼
Gen Theatres Equip deb 6s-1940	A O	3¼	Sale	2¾	3¾	96	2	74
Good Hope Steel & I sec 7s-1945	A O	29¼	Sale	26⅝	30	10	23	96⅞
Goodrich (B F) Co 1st 6½s--1947	J J	64¾	Sale	63	67½	25	55	102½
Conv deb 6s---------------1945	J D	37	Sale	36	38	54	33	76
Goodyear Tire & Rub 1st 5s-1957	M N	72	Sale	71	76½	45	64	92½
Gotham Silk Hosiery deb 6s-1936	J D	71	72	72	72	9	72	90
Gould Coupler 1st s f 6s----1940	F A	23	33	23	25	5	23	68⅝
Gt Cons El Pow (Japan) 7s-1944	F A	56⅝	61	56¼	56¾	5	50⅛	101¼
1st & gen s f 6½s----------1950	J J	43¾	Sale	41	43¾	8	41	95⅛
Gulf States Steel deb 5½s--1942	J D	28½	Sale	27¼	30	6	26½	90
Hackensack Water 1st 4s--1952	J J	80½	84	82	Dec'31	----	82	95½
Hansa SS Lines 6s with warr-1939	A O	16¾	19	16	16	4	16	86⅞
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	----	23½	22	25	7	22	84½
Havana Elec consol g 5s-----1952	F A	13	19	25	Nov'31	----	25	53½
Deb 5½s series of 1926----1951	M S	3	10	8	Dec'31	----	8	30½
Hoe (R) & Co 1st 6½s ser A-1934	A O	20	Sale	20	24	7	20	68
Holland-Amer Line 6s (flat)-1947	M N	----	30	34⅞	Oct'31	----	34⅞	65
Houston Oil sink fund 5½s--1940	M N	66	69	69	69	1	62	94
Hudson Coal 1st s f 5s ser A-1962	J D	39	40	43	46¾	13	36½	63
Hudson Co Gas 1st g 5s-----1949	M N	----	100	100	Dec'31	----	100	108⅝
Humble Oil & Refining 5½s-1932	J J	99½	Sale	99	99¾	46	98¾	104¼
Deb gold 5s---------------1937	A O	98¾	Sale	96	99	149	96	103¾
Illinois Bell Telephone 5s---1956	J D	100	Sale	98¾	101	139	99¾	107⅝
Illinois Steel deb 4½s-------1940	A O	94¼	Sale	94¼	96¾	56	93¾	104½
Ilseder Steel Corp mtge 6s--1948	F A	23½	Sale	23½	24	7	17½	82
Indiana Limestone 1st s f 6s-1941	M N	20	Sale	12⅜	20	5	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	75⅛	76	72⅞	76	11	72⅞	97¾
1st m s f 4½s ser B -------1981	F A	73¾	75	74	75	8	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	9½
Interboro Rap Tran 1st 5s--1966	J J	41¼	Sale	41¼	44¾	167	37¾	77¾
Stamped-------------------	J J	41⅞	Sale	41	c44½	107	37½	78
10-year 6s----------------1932	A O	32	Sale	30½	31	30	23⅛	64¾
10-year conv 7% notes ---1932	M S	58	Sale	58	61	48	56	95
Interlake Iron 1st 5s B------1951	M N	48½	50	50	50	3	50	87
Int Agri Corp 1st 20 yr 5s--1932	M N	99	Sale	99	99½	11	98½	99⅝
Stamped extended to 1942----	M N	44	45	45	45	1	40	76⅛
Int Cement conv deb 5s-----1948	M N	65	69½	65	73	21	60	100
Internat Hydro El deb 6s---1944	A O	47	Sale	45	48½	75	38	93¼
Internat Match s f deb 5s---1947	M N	40¼	Sale	40¼	49	231	39½	99½
Conv deb 5s---------------1941	J J	45	Sale	42	50¼	212	41¼	100
Inter Mercan Marine s f 6s--1941	A O	44	47	43	44½	29	43	97
Internat Paper 5s ser A & B-1947	J J	50	Sale	50	55	25	48	77
Ref s f 6s series A---------1955	M S	28¾	Sale	27½	33⅞	39	27½	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	42½	Sale	40	42½	83	34¼	84½
Conv deb 4½s-------------1939	J J	47	Sale	44	49¼	150	35½	96
Deb 5s-------------------1955	F A	42⅞	Sale	40	43½	419	35	91½
Investors Equity deb 5s A --1947	J D	55	79	59	59	28	59	75
Deb 5s ser B with warr----1948	A O	61	77	61	Dec'31	----	60	76
Without warrants---------1948	A O	57	65	60	Dec'31	----	60	75
K C Pow & Lt 1st 4½s ser B-1957	J J	93½	Sale	93½	93¾	11	93½	105¼
1st M 4½s----------------1961	F A	93¾	Sale	92¾	94¼	47	92	107
Kansas Gas & Electric 4½s-1980	J D	83	Sale	83	83½	8	80	100
Karstadt (Rudolph) 1st 6s--1943	M N	15	Sale	13	16	69	13	75⅝
Keith (B F) Corp 1st 6s-----1946	M S	38¾	42½	38	40	3	35	78½
Kendall Co 5½s with warr--1948	M S	48	Sale	46	50	35	39	71
Keystone Telep Co 1st 5s---1935	J J	70	70½	70	Dec'31	----	70	82
Kings County El L & P 5s---1937	A O	100¼	----	100¼	Dec'31	----	100¼	105⅞
Purchase money 6s--------1997	A O	120⅝	125	125	Dec'31	----	120	140
Kings County Elev 1st g 4s-1949	F A	58	63	61¾	62	2	61¾	85½
Kings Co Lighting 1st 5s----1954	J J	----	----	103	Nov'31	----	103	107⅝
First and ref 6½s---------1954	J J	106⅝	Sale	106⅝	106⅝	1	105	120
Kinney (GR) & Co 7½% notes'36	J D	55¼	84	55	Dec'31	----	55	96
Kresge Found'n coll tr 6s---1936	J D	90½	93	90	92	11	89⅞	103
Kreuger & Toll sec s f 5s----1959	M S	38½	Sale	37½	44½	140	37½	94⅝
Lackawanna Steel 1st 5s A--1950	M S	95	Sale	95	Dec'31	----	95	105
Laclede G-L ref & ext 5s ----1934	A O	91	Sale	88	91	7	88	104½
Col & ref 5½s series C----1953	F A	68	Sale	67	70	15	64	103⅞
Col & ref 5½s ser D------1960	F A	61	66⅞	68	68	3	68	103¾
Lautaro Nitrate Co conv 6s-1954 Without warrants------------	J J	10	Sale	10	11½	107	6	75½
Lehigh C & Nav s f 4½s A--1954	J J	88¼	90	88	Dec'31	----	88	102¼
Cons sink fund 4½s ser C-1954	J J	88	90	88	88	2	88	102¼
Lehigh Valley Coal 1st g 5s--1953	J J	----	92½	92	92	2	92	102⅞
1st 40-yr gu int red to 4%-1933	J J	----	99⅝	94	Dec'31	----	94	102½
1st & ref s f 5s------------1934	F A	95½	99½	95½	Dec'31	----	98	100¾
1st & ref s f 5s------------1944	F A	45	Sale	45	45	3	45	78
1st & ref s f 5s------------1954	F A	43	50	50	Dec'31	----	40	52
1st & ref s f 5s------------1964	F A	45	54	46	46	4	40	55
1st & ref s f 5s------------1974	F A	41	50	41	41	1	41	57
Liggett & Myers Tobacco 7s-1944	A O	115¾	Sale	113⅜	115¾	19	111	125
5s-----------------------1951	F A	96½	Sale	95	97	22	95	c110
Loew's Inc deb s f 6s--------1941	A O	76	Sale	76	81	42	70	99¾
Lombard Elec 7s without warr '52	J D	55⅜	57	54	56	9	51	95
With warrants--------------	J D	----	----	69	Nov'31	----	54	95½
Lorillard (P) Co deb 7s-----1944	A O	100	Sale	100	104	11	98½	115
5s-----------------------1951	F A	81¼	84¾	81	85	8	77	95¾
Deb 5½s-----------------1937	J J	101⅜	Sale	101⅜	101⅜	10	85¼	101¾
Louisville Gas & El (Ky) 5s-1952	M N	96	Sale	95	98½	24	92	108
Lower Austria Hydro El Pow— 1st s f 6½s--------------1944	F A	39	Sale	39	42	45	30	87½
McCrory Stores Corp deb 6½s '41	J D	74¾	77	74	74¼	3	74	100
McKesson & Robbins deb 5½s'50	M N	55	Sale	49	55	104	46	84½
Manati Sugar 1st s f 7½s---1942	A O	10	19½	26	Oct'31	----	20	40
Stamped Oct 1931 coupon 1942	A O	1	10	6⅞	7	7	5	35
Manhat Ry (NY) cons g 4s--1990	A O	30	Sale	30	32	103	27	62½
2d 4s--------------------2013	J D	----	35½	32	Dec'31	----	30⅛	51
Manila Elec RR & Lt s f 5s -1953	M S	50	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	Dec'31	----	83	94½
Marion Steam Shovel s f 6s--1947	A O	----	30	21	Dec'31	----	21	47
Market St Ry 7s ser A-April 1940	Q J	82	Sale	79½	82	13	79	98
Mead Corp 1st 6s with warr-1945	M N	40	Sale	39¼	44	27	37½	90
Meridionale Elec 1st 7s A---1957	A O	----	79	76	Dec'31	----	76	100½
Metr Ed 1st & ref 5s ser C--1953	J J	100	Sale	99	100	5	97	105¾
1st g 4½s ser D-----------1968	M S	87	Sale	87	87	1	85	104⅜
Metrop Wat Sew & Dr 5½s -1950	A O	36	Sale	31	38½	66	25	75
Metr West Side E (Chic) 4s-1938	F A	----	45	48½	Nov'31	----	48½	77
Miag Mill Mach 1st s f 7s---1956	J D	16	27	27⅞	Dec'31	----	27	84⅞
Midvale St & O coll tr s f 5s 1936	M S	88¼	93½	89	90⅛	41	85⅛	104¼

c Cash sale. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 25.	Interest Period	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B ... 1961	J D	90¼	Sale	89	91	18	84	104⅞
1st mtge 5s ... 1971	J J	90	Sale	89½	90	6	80	104⅝
Montana Power 1st 5s A ... 1943	J J	94	Sale	90	94	2	85	106
Deb 5s series A ... 1962	J D	----	77⅞	83⅞	Dec'31	----	83⅞	104
Montecatini Min & Agric—								
Debs 7s with warrants ... 1937	J J	65	72	69⅝	69⅝	2	67½	100½
Without warrants ...	J J	67⅞	Sale	67¾	70⅝	24	67½	99⅝
Montreal Tram 1st & ref 5s ... 1941	J J	72	80	72	72	1	72	101⅝
Gen & ref s f 5s series A ... 1955	A O	60	96	60	60	2	60	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	67	Sale	67	69⅛	35	64⅛	83
Mortgage-Bond Co 4s ser 2 ... 1966	A O	----	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	94	85	89	9	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	61	99⅞	99⅞	Nov'31	----	99⅞	104½
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s ... 1951	J J	41⅛	Sale	40¾	42	12	35	53¼
Nat Acme 1st s f 6s ... 1942	J D	59½	70	95	Sept'31	----	93	96½
Nat Dairy Prod deb 5¼s ... 1948	F A	86	Sale	85	89	100	85	102¾
Nat Radiator deb 6½s ... 1947	F A	5	12⅞	11	Oct'31	----	11	25⅞
Nat Steel 1st coll 5s ... 1956	A O	72	Sale	69⅝	73	146	68¼	91½
Newark Consol Gas cons 5s ... 1948	J D	96	102¾	102	Dec'31	----	102	108½
N J Pow & Light 1st 4½s ... 1960	A O	----	96	96	Dec'31	----	95	103⅛
Newberry (J J) Co 5½% notes'40	A O	77	84	74	77	10	74	95
New Engl Tel & Tel 5s A ... 1952	J D	100	Sale	99⅝	101	198	99½	112¼
1st g 4½s series B ... 1961	M N	93	Sale	92⅞	94½	50	92⅞	108¼
New Orl Pub Serv 1st 5s A ... 1952	A O	70¼	Sale	70¼	73	11	60	94¾
First & ref 5s series B ... 1955	J D	70	Sale	70	75	9	65	94½
N Y Dock 50-year 1st g 4s ... 1951	F A	52¼	62	50¼	50⅜	9	50	84½
Serial 5% notes ... 1938	A O	29	29½	30	32⅞	6	30	81⅞
N Y Edison 1st & ref 6½s A ... 1941	A O	103	Sale	103	108½	31	103	117¼
1st lien & ref 5s series B ... 1944	A O	100	Sale	100	103¾	57	99⅞	108¼
N Y Gas El Lt H & Pr g 5s ... 1948	J D	101	102	102	103	29	102	112½
Purchase money gold 4s ... 1949	F A	91	Sale	91	92⅞	22	91	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	----	101	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	40	5	40	40
30-year adj inc 5s ... Jan 1942	A O	----	1⅛	2½	Dec'30	----		
Certificates of deposit ...	A O	----	----	¼	July'31	----	¼	¼
N Y Rys Corp inc 6s ... Jan 1965	Apr	1	Sale	1	1¼	20	1	4½
Prior lien 6s series A ... 1965	J J	32½	40	35	35	1	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	3	Sale	2¾	3	52	1⅜	11½
Certificates of deposit ...	M N	----	3	3¼	Nov'31	----	3	9
50-yr 1st cons 6½s series B 1962	M N	1¼	3	3	3	3	3	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	101⅜	103	101⅛	103	7	101⅛	109⅞
1st mortgage 5s ... 1951	M N	95	97¾	97⅝	97¾	6	97⅝	105¾
N Y Telep 1st & gen s f 4½s ... 1939	M N	97⅞	Sale	96⅝	98	168	96¼	106¼
N Y Trap Rock 1st 6s ... 1946	J D	70	Sale	70	70	6	70	100½
Niagara Falls Power 1st 5s ... 1932	J J	99	100	100	Dec'31	----	98	103⅝
Ref & gen 6s ... Jan 1932	A O	99¾	Sale	99¾	99¾	1	99¾	103
Niag Lock & O Pr 1st 5s A ... 1955	A O	94½	Sale	94	94½	8	94	106
Niagara Share deb 5½s ... 1950	M N	60	Sale	55	60	45	55	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	24⅝	Sale	24⅝	25¾	60	20⅞	87
Nor Amer Cem deb 6½s A ... 1940	M S	21⅛	Sale	18	22	6	17	56½
North Amer Co deb 5s ... 1961	F A	81	Sale	79½	82	42	74	c102¼
No Am Edison deb 5s ser A ... 1957	M S	80	Sale	77	80⅜	41	75⅛	105⅜
Deb 5½s ser B ... Aug 15 1963	F A	85½	Sale	79½	85⅞	16	75½	105
Deb 5s series C ... Nov 15 1969	M N	79	Sale	75¾	80	16	67½	102¾
Nor Ohio Trac & Light 6s ... 1947	M S	93	Sale	90	94	37	89	108½
Nor States Pow 25-yr 5s A ... 1941	A O	95	Sale	94	96½	37	89	105¼
1st & ref 5-yr 6s ser B ... 1941	A O	101	104	101	101½	10	96	107⅝
North W T 1st fd g 4½s gtd ... 1934	J J	----	97⅜	99½	Nov'31	----	99	102
Norweg Hydro-El Nit 5½s ... 1957	M N	----	53	58	Dec'31	----	53	101¼
Ohio Public Service 7½s A ... 1946	A O	103½	107	105	105	1	100½	114
1st & ref 7s series B ... 1947	F A	100	Sale	97	100	8	97	115
Old Ben Coal 1st 6s ... 1944	F A	----	16½	17½	18	7	17½	50¼
Ontario Power N F 1st 5s ... 1943	F A	85	Sale	85	85	4	85	107¼
Ontario Power Serv 1st 5½s ... 1950	J J	45	47	44¾	46¼	15	44¾	94⅞
Ontario Transmission 1st 5s ... 1945	M N	----	89	90	Dec'31	----	90	107¼
Oriental Development—See Foreign Governments.								
Oslo Gas & El Wks extl 5s ... 1963	M S	----	----	58	Dec'31	----	58	100
Otis Steel 1st M 6s ser A ... 1941	M S	42	45	45	45½	2	39½	99¾
Pacific Gas & El gen & ref 5s ... 1942	J J	97	Sale	96⅛	98⅛	48	94½	106⅝
Pac Pub Serv 5% notes ... 1936	M S	86¾	89½	86½	86½	3	86½	91½
Pacific Tel & Tel 1st 5s ... 1937	J J	101	Sale	100	101¾	70	100	106¾
Ref Mtge 5s series A ... 1952	M N	100	Sale	99½	100¼	58	99¼	108½
Pan-Amer P & T conv s f 6s ... 1934	M N	100	Sale	99¾	100½	28	99¾	103
Pan-Am PetCo(ofCal)conv 6s '40	J D	13	Sale	13	14	15	13	78
Certificates of deposit ...	----	13	15	13¼	13¼	5	13¼	33
Paramount-B'way 1st 5½s ... 1951	J J	66⅛	78½	75	76	2	66	105
Paramount-Fam's-Lasky 6s ... 1947	J D	45	Sale	44	50	22	35	97
Paramount Publix Corp 5½s 1950	F A	40	Sale	39	43	51	33	89
Park-Lex 1st leasehold 6½s ... 1953	J J	13	18	15	Dec'31	----	11⅛	62½
Parmelee Trans deb 6s ... 1944	A O	12¼	20	12¼	15¾	8	12¼	38
Pat & Passaic G & El cons 5s 1949	M S	----	----	98¾	Dec'31	----	98¾	107⅞
Pathe Exch deb 7s with warr 1937	M N	58	62½	58½	61½	43	50¾	96
Penn-Dixie Cement 1st 6s A 1941	M S	41	44⅞	40⅛	41	5	36	80¾
Pennsylvania P & L 1st 4½s ... 1981	A O	83½	Sale	82½	84½	206	80	100
Peop Gas L & C 1st cons 6s ... 1943	A O	105¼	109¼	104	Dec'31	----	104	117⅛
Refunding gold 5s ... 1947	M S	95¼	Sale	94	95½	38	94	110½
Registered ...	M S	----	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A ... 1967	J D	83¾	Sale	79	85	53	70	c104
Phila Elec Co 1st & ref 4½s ... 1967	M N	96⅝	Sale	96¼	96⅝	14	95¼	106⅛
1st & ref 4s ... 1971	F A	85	Sale	84½	87¼	56	81¼	100¼
Phila & Reading C&I Ref 5s 1973	J J	62	Sale	58½	62	16	53⅛	85¼
Conv deb 6s ... 1949	M S	38½	Sale	36½	40	76	30½	83
Phillips Petrol deb 5¼s ... 1939	J D	47⅞	Sale	47½	50	42	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	95	Sale	95	101½	16	95	106
Pirelli Co (Italy) conv 7s ... 1952	M N	87	89¼	89	89¼	6	85¾	104¾
Pocah Con Collieries 1st s f 5s '57	J J	89	95	89	Dec'31	----	89	95
Port Arthur Can & Dk 6s A ... 1953	F A	80	89	80	Dec'31	----	79	106
1st M 6s series B ... 1953	F A	----	80	104	Mar'31	----	102	104
Port Genl Elec 1st 4½s ser C 1960	M S	61	Sale	60⅛	64	73	57	92⅛
Portland Gen Elec 1st 5s ... 1935	J J	93	99	97	97½	2	97	104⅞
Porto Rican Am Tob conv 6s 1942	J J	37	Sale	37	38¾	25	34½	79
Postal Teleg & Cable coll 5s ... 1953	J J	27	Sale	26½	29½	100	23	74⅞
Pressed Steel Car conv gs 5s ... 1933	J J	63	65	65	65	1	63	88
Pub Serv El & G 1st & ref 4½s '67	J D	97½	Sale	95⅞	97½	20	95	106
1st & ref 4½s ... 1970	F A	96½	Sale	95⅛	97¼	27	94½	105½
1st & ref 4s ... 1971	A O	86½	Sale	85¼	88	41	81½	100¼
Punta Alegre Sugar deb 7s ... 1937	J J	----	----	3½	Nov'31	----	3	12½
Pure Oil s f 5½% notes ... 1937	F A	70⅛	71½	70	72	8	68	96
S f 5½% notes ... 1940	M S	68	Sale	65	69½	35	62½	93⅜
Purity Bakeries s f deb 5s ... 1948	J J	67½	Sale	67½	69	4	65	c98½
Remington Arms 1st s f 6s ... 1937	M N	68	Sale	65	68	11	65	95¾
Rem Rand deb 5½s with war '47	M N	41	Sale	35	42	93	32	92
Repub I & S 10-30-yr 5s s f ... 1940	A O	65⅛	Sale	65	65⅛	2	65	102¼
Ref & gen 5½s series A ... 1953	J J	----	49⅞	52	Dec'31	----	52	96
Revere Cop & Br 6s ... July 1948	M S	50	60	60	60	2	60	101
Rheinelbe Union s f 7s ... 1946	J J	27	28	26¾	28¼	45	23	93⅝
Rhine-Main-Danube—See Foreign Governments.								
Rhine-Ruhr Wat Ser 6s ... 1953	J J	15⅛	20	19	19½	3	16	78¾
Rhine-Westphalia El Pr 7s ... 1950	M N	58¼	70	55	60½	16	44	101½
Direct mtge 6s ... 1952	M N	30½	Sale	30¼	32	40	25¼	89¼
Cons M 6s of 1928 ... 1953	F A	29	31½	28⅜	31⅞	32	21½	88
Con m 6s of '30 with warr ... 1955	A O	29½	Sale	29½	32	49	27½	86¾
Richfield Oil of Calif 6s ... 1944	M N	11⅞	Sale	11⅞	13¼	35	11½	67
Certificates of deposit ...	M N	11½	Sale	11½	11¾	12	11¼	60½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 25.	Interest Period	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Rima Steel 1st s f 7s ... 1955	F A	20	39	29½	Dec'31	----	29½	88⅞
Roch G&El gen mtge 5½s ser C'48	M S	----	97¾	97⅞	97⅞	3	97⅞	107½
Gen mtge 4½s series D ... 1977	M S	----	95	95	Nov'31	----	95	103⅛
Roch & Pitts C & I p m 5s ... 1946	M N	82	----	85	Dec'30	----		
Royal Dutch 4s with warr ... 1945	A O	69⅞	Sale	67	71	20	66	94
Ruhr Chemical s f 6s ... 1948	A O	----	20	17	18	2	17	54
St Joseph Lead deb 5½s ... 1941	M N	85¼	Sale	85¼	85¼	3	85	99¾
St Jos Ry Lt H & Pr 1st 5s ... 1937	M N	75	90	75	Dec'31	----	75	100
St L Rock Mt & P 5s stmpd ... 1955	J J	40	45	45	Dec'31	----	45	57½
St Paul City Cable cons 5s ... 1937	J J	20½	Sale	20½	20½	10	20½	92
Guaranteed 5s ... 1937	J J	20	59	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s ... 1952	J J	20	55	96	Dec'31	----	94	109¾
Saxon Public Works—See under Foreign Governments.								
Schulco Co guar 6½s ... 1946	J J	48	50½	48	Dec'31	----	48	75
Guar s f 6½s series B ... 1946	A O	60½	66	60	62	5	48¾	91¼
Sharon Steel Hoop s f 5½s ... 1948	F A	----	47	44	44	5	44	90⅛
Shell Pipe Line s f deb 5s ... 1952	M N	66¼	Sale	64	67	46	60	92¾
Shell Union Oil s f deb 5s ... 1947	M N	58	Sale	57	58½	58	56½	89
Deb 5s with warr ... 1949	A O	58	Sale	57½	59	156	57	90
Shinyetsu El Pow 1st 6½s ... 1952	J D	42½	Sale	42	45	74	38	93¼
Shubert Theatre 6s ... June 15 1942	J D	2	3½	2⅛	Dec'31	----	2	25
Siemens & Halske s f 7s ... 1935	J J	58	71	58	58	25	48	104
Deb s f 6½s ... 1951	M S	38	42	37	38¼	19	36⅝	101¾
Sierra & San Fran Power 5s ... 1949	F A	90	91½	90	Dec'31	----	90	105⅝
Silesia Elec Corp s f 6½s ... 1946	F A	17	21⅞	17½	17½	1	17½	81⅛
Silesian-Am Corp coll tr 7s ... 1941	F A	41⅞	Sale	41⅞	43	61	25	85
Sinclair Cons Oil 15-yr 7s ... 1937	M S	72	Sale	71	74½	70	71	100¼
1st lien 6½s series B ... 1938	J D	68	Sale	67	70	32	67	98½
Sinclair Crude Oil 5½s ser A ... 1938	J J	91	Sale	91	94½	125	90	103¼
Sinclair Pipe Line s f 5s ... 1942	A O	90¼	Sale	90	93	39	90	102⅝
Skelly Oil deb 5½s ... 1939	M S	42	Sale	41	43	23	39½	84
Smith (A O) Corp 1st 6½s ... 1933	M N	96	99	99½	99¾	5	99½	104
Solvay Am Invest 5s ... 1942	M S	84	Sale	80¼	85	38	76	98½
South Bell Tel & Tel 1st s f 5s '41	J J	99	99½	98½	99½	89	97⅝	106¾
S'west Bell Tel 1st & ref 5s ... 1954	F A	99	Sale	99⅝	100⅛	159	98½	107⅞
Southern Colo Power 6s A ... 1947	J J	85	Sale	85	86	5	84	106¾
Stand Oil of N J deb 5s Dec 15 '46	F A	100	Sale	99¾	101	209	98¼	105⅛
Stand Oil of N Y deb 4½s ... 1951	J D	87¼	Sale	87¼	88⅞	47	85	c102
Stevens Hotel 1st 6s ser A ... 1945	J J	24	Sale	21	25	36	21	68
Sugar Estates (Oriente) 7s ... 1942	M S	2	2⅞	1	1	4	1	30
Certificates of deposit ...	M S	----	⅝	⅝	Dec'31	----	⅝	3⅛
Syracuse Lighting 1st g 5s ... 1951	J D	100	106¼	100	Dec'31	----	100	111⅛
Taiwan Elec Power—See under Foreign Governments.								
Tenn Coal Iron & RR gen 5s ... 1951	J J	98	101½	98	98	1	98	107¾
Tenn Cop & Chem deb 6s B ... 1944	M S	48	Sale	45	49	12	45	99
Tenn Elec Power 1st 6s ... 1947	J D	94¼	Sale	90¼	95	60	88	108
Texas Corp conv deb 5s ... 1944	A O	72½	Sale	71	74½	309	66	102
Third Ave Ry 1st ref 4s ... 1960	J J	41	Sale	39	42¼	32	39	58
Adj inc 5s tax-ex N Y Jan 1960	A O	28¼	Sale	27¾	29½	87	23	48¾
Third Ave RR 1st g 5s ... 1937	J J	----	93	90	Dec'31	----	90	101
Toho Elec Power 1st 7s ... 1955	M S	46	48	52	57½	7	50⅛	c101¾
6% gold notes ... 1932	J J	93½	Sale	93	95	118	86	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series ... 1953	J D	48	Sale	41¾	46	148	40	91¾
Trenton G & El 1st g 5s ... 1949	M S	----	----	100¾	Dec'31	----	100¾	107⅛
Truax-Traer Coal conv 6½s ... 1943	M N	25	28	26	27½	51	26	72
Trumbull Steel 1st s f 6s ... 1940	M N	51	55¼	62	Dec'31	----	52½	100½
Twenty-third St Ry ref 5s ... 1962	J J	11	12⅝	12	Dec'31	----	12	26½
Tyrol Hydro-Elec Pow 7½s ... 1955	M N	42¾	Sale	42	45	13	42	100
Guar sec s f 7s ... 1952	F A	40	Sale	40	45	9	35	96½
Ujigawa Elec Pow s f 7s ... 1945	M S	60	67	66	70	35	60	102½
Union Elec Lt & Pr (Mo) 5s ... 1932	M S	99⅞	Sale	99⅝	100	55	99⅝	103
Ref & ext 5s ... 1933	M N	99¼	Sale	99	100	110	98	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	99½	99¾	99½	99⅞	6	98⅞	104⅝
Union Elev Ry (Chic) 5s ... 1945	A O	----	60	45	45	1	41	73
Union Oil 30-yr 6s A ... May 1942	F A	93¾	96	93⅛	95	2	93⅛	108
1st lien s f 5s ser C ... Feb 1935	A O	92⅛	97	91¾	Dec'31	----	91½	101
Deb 5s with warr ... Apr 1945	J D	70	Sale	70	76	277	70	97
United Biscuit of Am deb 6s ... 1942	M N	90	Sale	90	94¾	11	90	105¼
United Drug 25-yr 5s ... 1953	M S	89	Sale	87	90⅛	54	80	102½
United Rys St L 1st g 4s ... 1934	J J	40	Sale	40	43⅛	10	40	62
US Rubber 1st & ref 5s ser A 1947	J J	46¾	Sale	37⅜	47½	190	35	75¼
United SS Co 15-yr 6s ... 1937	M N	----	86	82	Dec'31	----	82	101⅜
Un Steel Works Corp 6½s A ... 1951	J D	18¼	Sale	17⅛	19	56	15⅝	83⅞
Sec s f 6½s series C ... 1951	J D	18¼	19⅞	19½	19⅞	4	16⅝	83¾
S f deb 6½s ser A ... 1947	J J	17	Sale	17	18¾	38	16	83⅝
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s ... 1951	A O	82	85	80	Dec'31	----	79	108
Universal Pipe & Rad deb 6s 1936	J D	----	20	20	Dec'31	----	15¼	51½
Unterelbe Pow & Lt 6s ... 1953	A O	25	Sale	25	28½	11	22	83
Utah Lt & Trac 1st & ref 5s ... 1944	A O	76	78	73⅝	76⅝	11	71⅞	101¼
Utah Power & Lt 1st 5s ... 1944	F A	85¼	88	85	86	14	79	104¼
Utica Elec L & P 1st s f g 5s ... 1950	J J	----	106½	107	Sept'31	----	104	107⅜
Utica Gas & Elec ref & ext 5s 1957	J J	100	109	100	Dec'31	----	100	113½
Util Power & Light 5½s ... 1947	J D	45	Sale	43⅛	46¾	26	40	84
Deb 5s with warrants ... 1959	F A	41	Sale	39¾	46	307	36½	76¾
Without warrants ...	F A	----	48½	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	45¼	Sale	43	47	44	38	87
Vertientes Sugar 1st ref 7s ... 1942	J D	8⅞	Sale	8⅛	9	4	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	61	69¾	61	Dec'31	----	61	85
Va Ry & Pow 1st & ref 5s ... 1934	J J	93¼	95½	95½	98	11	93	105
Walworth deb 6½s with warr 1935	A O	19	28½	25	Dec'31	----	25	85
Without warrants ...	A O	19	20	20	20	2	20	90
1st sink fund 6s series A ... 1945	A O	21½	Sale	21½	25	15	21½	79
Warner Bros Pict deb 6s ... 1939	M S	26⅜	Sale	26	32	123	25	74¼
Warner Co 1st 6s with warr ... 1944	A O	66	85	66	67	10	65	97
Without warrants ...	A O	41	66	67	Nov'31	----	60	97
Warner-Quinlan Co deb 6s ... 1939	M S	28½	Sale	28½	29	17	28½	69
Warner Sugar Refin 1st 7s ... 1941	J D	97	99	97	99	21	97	106¾
Warner Sugar Corp 1st 7s ... 1939	J J	----	57	7½	Dec'31	----	7	17½
Stamped July 1931 coup on '39	J J	6	Sale	6	6	30	5	23
Warren Bros Co deb 6s ... 1941	M S	40	Sale	39	42½	21	37	91
Wash Water Power s f 5s ... 1939	J J	99	100¼	100	100¾	7	99½	105
Westchester Ltg 5s stpd gtd ... 1950	J D	102	104	102	102	2	100	110½
West Penn Power ser A 5s ... 1946	M S	98	Sale	96¼	99	43	95½	107
1st 5s series E ... 1963	M S	98	99	98	99½	36	96¼	111¼
1st sec 5s series G ... 1956	J D	100¼	Sale	97¼	100½	27	95	107½
Western Electric deb 5s ... 1944	A O	97½	Sale	96¼	98⅞	58	90	107½
Western Union coll trust 5s ... 1938	J J	76	Sale	73	78	70	70	107¼
Fund & real est g 4½s ... 1950	M N	78	Sale	78	79¾	9	73	102½
15-year 6½s ... 1936	F A	86	Sale	80⅛	87½	21	76	111
25-year gold 5s ... 1951	J D	71	Sale	60	71	41	60	104⅞
30-year 5s ... 1960	M S	70¼	Sale	60⅝	70¼	61	56¾	104¼
Westphalia Un El Pow 6s ... 1953	J J	19	Sale	19	21	49	17¼	79½
Wheeling Steel Corp 1st 5½s 1948	J J	70⅜	80	70⅛	71	11	52	103
1st & ref 4½s series B ... 1953	A O	55½	Sale	55½	58½	38	50	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants ...	M S	98	Sale	95	98	40	95	103½
White Sew Mach 6s with warr '36	J J	----	15	20¾	Dec'31	----	20¾	40
Without warrants ...	J J	10	Sale	10	10	1	10	46⅝
Partic s f deb 6s ... 1940	M N	12	Sale	12	12	1	7	44⅛
Wickwire Spen St'l 1st 7s ... 1935	J J	2	Sale	2	3⅝	3	2	10
Ctf dep Chase Nat Bank ...	----	1¼	5	1⅞	1⅞	2	1½	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	2	6	3	Dec'31	----	3	10½
Ctf dep Chase Nat Bank ...	N	1½	Sale	1¼	2⅝	53	1¼	11¼
Willys-Overland s f 6½s ... 1933	M S	75	90	85	Dec'31	----	85	101½
Wilson & Co 1st 25-yr s f 6s ... 1941	A O	78	Sale	78	80¼	36	78	101
Winchester Repeat Arms 7½s'41	A O	60⅜	Sale	60	60⅜	13	26	83
Certificates of deposit ...	A O	60⅜	62	59¾	60⅜	23	28½	63¼
Youngstown Sheet & Tube 5s '78	J J	60	Sale	59	62	68	48¼	103½
1st M s f 5s ser B ... 1970	A O	61	Sale	55⅛	62⅛	66	52	101

c Cash sales. s Deferred delivery.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at Boston Stock Exchange, Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany......100	113	108½	115	200	105	Dec	188	Oct
Boston Elevated......100	73⅛	73	75	615	62½	Apr	95¾	July
Boston & Maine com......	------	10	13½	250	10	Dec	32⅝	Aug
Preferred stamped......	------	50	50	50	50	Dec	50	Dec
Prior preferred stamped.	------	52	55	1,165	52	Dec	108	Mar
East Mass St Ry adjust 100	------	1	1½	1,600	75c	Dec	4	Jan
1st preferred......100	------	5⅛	5⅛	200	3¼	Oct	9	Mar
Preferred B......100	2⅝	2⅝	2⅝	331	2½	May	10	Jan
N Y N H & Hartford..100	------	20	24⅛	570	16⅞	Dec	92½	Feb
Norwich & Worcest pf..100	------	100	100	10	100	Dec	142	Feb
Old Colony RR......100	------	85	85	10	85	Dec	140	Mar
Pennsylvania RR......50	18½	18¼	21⅜	2,663	16⅛	Dec	68⅞	Feb
Miscellaneous—								
Amer Cont Corp......*	1¼	1¼	2	775	1¼	Dec	15½	Feb
American Founders Corp.*	¾	⅝	87½	504	⅝	Dec	6½	June
Amer Pneumatic Serv......	------	60c	1	350	60c	Oct	4	Feb
Preferred......	------	2¾	2¾	20	2¾	Dec	11	Feb
Amer Tel & Tel......100	115	114⅜	121⅛	4,403	113⅛	Dec	201⅞	Feb
Amoskeag Mfg......*	3½	3⅞	4	160	3	Dec	14	Mar
Aviation Sec of New Engl.*	------	1½	1¾	430	1½	Dec	5¼	Mar
Bigelow Sanford Carpet..*	------	14	15	72	14	Dec	35	Aug
Boston Personal com......	------	8½	8½	15	8½	Dec	21½	Feb
Brown Co preferred......100	10	9¾	10½	80	9¾	Dec	66	Feb
Brown Durrel Co, com......	------	2	2	1,115	2	Dec	5	Mar
Continental Securities......	------	2¼	2¼	50	2	Dec	28½	Mar
East Gas & Fuel Assn—								
Common......*	7½	7	8	735	7	Nov	28¾	Mar
4½% prior preferred 100	------	63½	67	135	63½	Dec	89½	Sept
6% cum preferred......100	------	64	66	145	64	Dec	95	Jan
Eastern SS Lines—								
Common......*	------	7	7½	621	6½	Dec	28¾	Mar
Edison Elec Illum......100	185½	185	189⅞	853	164	Dec	266½	Feb
Empl Group Assoc T C...*	7	6⅞	7½	3,400	6⅞	Dec	20	Mar
Galv-Hous Elec—								
Preferred......100	11c	11c	11c	200	11c	Dec	5½	Jan
General Capital Corp......*	15	15	16	205	13	Dec	39¾	Apr
Gillette Safety Razor......*	------	11¼	14	991	4¼	Oct	38⅝	May
Hygrade Syl Lamp Co—								
Preferred......	------	70	73¼	15	70	Dec	90	Mar
Jenkins Television......*	1½	1½	1¾	250	1	Dec	6	Apr
Loew's Theatres......25	------	9	9	10	7	May	9¼	Jan
Mass Utilities Assoc v t c.*	------	2½	2⅞	2,864	2	Oct	5	Feb
Mergenthaler Lino......*	54	52½	54	64	52½	Dec	89	Jan
National Leather......10	1	20c	20c	112	20c	Oct	85c	Apr
Nat Service Co com shs..*	1	1	1¼	415	1	June	3¾	Jan
New England Equity Corp	14	14	14	15	14	Dec	30	Jan
New Eng Tel & Tel......100	105	102¼	107	1,007	95	Dec	143	Aug
Pacific Mills......100	------	8¼	8⅝	285	7⅝	Dec	25½	Mar
Public Utility Holding—								
Warrants......	15c	15c	⅜	2,276	15c	Dec	35c	Sept
Reece Buttonhole Mach..10	------	8	10	105	8	Dec	15½	Feb
Shawmut Assn T C......*	6¼	6⅛	7	610	5¾	Dec	16	Feb
Stone & Webster......*	------	10	12⅝	1,485	9⅞	Dec	54½	Mar
Swift & Co new......*	17¼	17	18½	1,313	17	Dec	30½	Jan
Torrington Co......*	31	30	31½	644	28	Oct	47	Feb
Tower Mfg Co......	------	30c	30c	50	20c	May	1	Jan
United Founders Corp com*	1⅞	1⅞	2⅛	1,397	1¼	Dec	10¼	Mar
United Shoe Mach Corp..25	34⅛	34	38¾	3,143	33⅛	Dec	58	Jan
Preferred......25	------	31	31	615	31	Jan	32½	Aug
U S Elec Power......*	1¼	1¼	1¼	230	1¼	Dec	8	Mar
Utilities Equities Corp pref	------	40	40¼	60	40	Dec	44	Dec
Warren Bros Co new......*	4⅜	4¼	5⅛	2,150	3⅞	Dec	46½	Feb
Westfield Mfg......*	18⅜	18	18⅜	90	18	Oct	27½	May
Mining—								
Calumet & Hecla......25	------	3¾	4¼	135	3	Dec	11⅛	Feb
Copper Range......25	2⅜	2¼	2½	471	2	Dec	8½	Feb
East Butte Copper Min..10	------	16c	16c	195	7c	Feb	2	Feb
Isle Royal Copper......25	1½	1¼	1⅝	1,595	1	Dec	6¼	Feb
La Salle Copper Co......25	------	41c	41c	400	35c	Oct	95c	Feb
Mohawk......25	17	12¼	17	352	11	Dec	21	Feb
Nipissing......	¾	¾	¾	200	75c	June	1⅞	Mar
North Butte...... ......2½	45c	40c	55c	2,005	35c	Dec	5⅝	Mar
Pond Creek Pocahontas Co	------	6⅝	6¾	1,800	6¼	Dec	15½	Jan
Quincy Mining......25	2¾	2½	2⅞	352	1¾	Dec	10¾	Feb
Utah Apex Mining......5	------	½	½	100	50c	Sept	1½	Jan
Utah Metal & Tunnel......1	37c	35c	39c	4,000	15c	Oct	59c	Feb
Bonds—								
East Mass St Ry 4½s 1948	20¼	20¼	20½	$5,000	20	Sept	34	June
Eastern Mass. St. Ry—								
Ser B 5s......1948	------	20	21	8,000	20	Dec	35	Jan
Fisk Rubber......	------	20	20	5,000	20	Dec	20	Dec
Fla E Coast Ry 5s ser A '74	------	4⅛	4⅛	3,000	4⅛	Dec	4⅛	Dec
Hood Rubber......	------	50	50	6,000	47	Dec	79	Mar
International Paper 6s 1955	------	32	32	10,000	32	Dec	30	Dec
Pond Creek Pocahontas—								
7s......1935	------	85	85	2,000	85	Dec	115	Mar
Swift & Co 5s......1944	------	99½	99¾	5,000	99½	Dec	104	June
Walworth Mfg 6½s...1935	------	25	25	10,000	25	Dec	25	Dec
Western Tel & Tel 5s..1932	------	99⅝	99¾	9,000	99¼	Dec	101⅛	Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com..*	------	26½	28¼	100	26½	Dec	39¼	Mar
Acme Steel Co......25	------	14	14½	150	14	Dec	41¼	Feb
Adams (J. D.) Mfg. com..*	12	12	12¼	600	12	Nov	25¾	Mar
Adams Royalty Co com..*	------	1½	1½	100	½	Aug	4¾	Feb
Ainsworth Mfg Corp com10	------	5½	5½	200	5½	Dec	13½	Mar
Allied Motor Ind com...*	⅜	¼	⅜	605	¼	Oct	3¾	Jan
American Equities Co com*	------	1⅝	2	250	1½	Dec	7¼	Feb
Amer Pub Serv pref......100	------	40	42	90	40	Dec	94	Feb
Appalachian Gas Corp com*	------	¼	⅜	650	¼	Dec	8¼	Feb
Art Metal Works com......*	------	2	2¾	150	2	Dec	8½	Feb
Assoc Tel & Tel—								
$6 preferred (w w)......*	------	67½	70	40	67½	Dec	88¾	Mar
7% preferred......100	------	77	78	60	77	Oct	100	May
Assoc Tel Util Co com......*	------	12⅜	13½	1,300	11¾	Dec	25½	Feb
$6 conv pref A......*	------	33½	33½	50	33½	Dec	82½	May
Bastian-Blessing com......*	------	7	7¾	200	6	Dec	24	Feb
Baxter Laundries Inc A..*	------	¼	¼	100	¼	Dec	2¾	Mar
Bendix Aviation com......*	------	17¼	18⅛	8,850	12¾	Oct	25½	Feb
Binks Mfg Co com pref A.*	------	1¾	1¾	150	1¾	Dec	9⅜	Mar
Borg-Warner Corp com.10	------	10	10⅞	4,400	9¼	Dec	30½	Feb

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Borin Vivitone Corp pfd..*	------	½	⅝	150	½	Dec	7½	Feb
Brach & Sons (E J) com...*	------	7½	7½	200	7½	Dec	17⅝	Mar
Bright Star Elec Co A...*	¼	¼	¼	200	¼	Dec	1½	Jan
Brown Fence & Wire—								
Class A......*	------	9	9	50	9	Dec	20	Feb
Class B......*	------	1⅞	1⅞	100	1⅝	Oct	10½	Feb
Bruce Co (E L) common...*	10½	7⅞	12¼	2,150	7⅞	Dec	26¼	June
Burnham Trading								
Convertible pref A......*	¼	¼	⅜	366	¼	Sept	11	Feb
Butler Brothers......20	2¼	2⅛	2⅜	2,700	2⅛	Dec	7¼	Mar
Campbell, Wyant & Cann *	------	6⅞	6⅞	300	6⅞	Dec	6⅞	Dec
Consol Constr Co conv pf..*	------	⅞	1	400	⅞	Dec	12	Mar
CeCo Mfg Co Inc com...*	------	1½	1¾	950	1	Sept	7½	Feb
Cent Illinois Sec Co com *	⅝	½	¾	1,950	½	Dec	1⅝	Oct
Convertible preferred...*	13½	13½	13⅝	2,310	13⅛	Dec	18	Oct
Central Ill P S pref......*	------	50	62	520	50	Dec	95	Mar
Cent Pub Ser Corp A......*	------	1½	1⅞	1,600	1½	Dec	19¾	Mar
Cent S W Util com new...*	------	5	6	1,050	4⅛	Dec	24⅝	Feb
Preferred......*	38½	38½	42	500	38⅛	Dec	96½	Apr
Prior lien pref......*	45¼	44	46	250	44	Dec	104½	Jan
Central West P S A......*	------	14	15¾	150	14	Dec	17¾	Aug
Chain Belt Co com......*	22¾	22¾	23½	150	16⅞	Nov	37	Feb
Cherry-Burrell Corp com.*	10	10	10	620	10	Oct	27½	Jan
Chic Flexible Shaft com...5	6	6	6	100	6	Nov	13	Jan
Chic Investors Corp—								
Common......*	⅝	⅝	¾	1,000	½	Dec	4½	Feb
Convertible preferred...*	14½	14½	15½	600	14½	Dec	31¾	Mar
Chic Nor Sh & Milw pf.100	------	3	3	40	2⅞	Oct	9¾	Feb
Chic Yellow Cab Co......*	10	10	10	350	7⅛	Sept	23½	Mar
Cities Service Co com......*	------	5¼	5⅝	6,550	5	Dec	20⅝	Mar
Club Aluminum Uten Co.*	------	¼	½	500	¼	Dec	3¼	Feb
Coleman Lamp & St com.*	------	5	5	30	4¼	June	12½	Jan
Commonwealth Edison 100	------	115	120	4,150	108	Dec	255½	Feb
Rights (w i)......	1¼	1⅛	1⅞	31,050	¾	Dec	2½	Dec
ConstructionMaterial com*	------	1	1	60	1	Dec	10¼	Jan
$3½ preferred......*	6	6	6	200	6	Dec	32½	May
Consumers Co com......5	------	¾	¾	135	¾	Oct	4¾	Mar
6% prior pref A......100	------	12¼	12¼	30	12¼	Dec	45¼	Jan
Warrants v t c......5	------	⅛	⅛	300	⅛	Sept	1⅛	Jan
Cont Chicago Corp—								
Common......*	1⅝	1½	2⅛	13,750	1½	Dec	10⅝	Feb
Preferred......*	14¼	14¼	16	6,230	14¼	Dec	40½	Feb
Cord Corp......5	------	7	8	18,950	4½	Oct	15	Apr
Corp Sec of Chic allot ctf.*	------	7½	13¾	1,000	7½	Dec	60	Feb
Common......*	2	2	3⅝	7,250	2	Dec	21¾	Feb
Crane Co—								
Common......25	------	13¾	14	90	13¾	Dec	40¼	Jan
Preferred......100	------	69	72	40	69	Dec	119	Feb
Decker (Alf) & Cohn com.*	1¼	1¼	1¼	100	1	Oct	7	Jan
Eddy Paper Corp com...*	------	6¼	6¼	200	6	Dec	10½	Mar
Elec Household Util Corp10	5¼	5	5½	1,150	4	Dec	29½	Feb
Fair Co (The) com......*	6	5⅜	6	400	5⅜	Dec	6	Dec
Fitz Simmons & Connell								
D & D Co common......*	------	15	15	50	15	Dec	29	Jan
Foote Bros G & M Co......5	⅜	⅜	⅝	4,550	⅜	Dec	4½	Jan
General Candy Corp A..5	2	2	3¼	370	1	Feb	4¾	Feb
Godchaux Sugar Inc B...*	2	2	2¼	740	1¾	Dec	10¼	Mar
Goldblatt Bros Inc com..*	------	16¾	18	200	13¼	Jan	22¼	Aug
Great Lakes Aircraft A...*	1⅛	1	1⅜	1,400	1	Dec	5¾	Apr
Great Lakes D & D......*	------	12¼	12½	3,520	10½	Dec	28½	Feb
Grigsby Grunow Co com.*	------	1	1⅛	6,050	⅞	Dec	6⅝	Mar
Hall Printing Co com...10	11	11	11⅞	950	11	Sept	19⅝	Mar
Harnischfleger Corp com.*	------	4	4	200	4	Oct	16½	Jan
Hart-Carter conv pref..*	------	4⅞	4⅞	300	4	Oct	13½	Feb
Houdaille-Hershey Corp—								
Class A......*	------	9	9⅜	500	9	Dec	19	Aug
Class B......*	3	2¾	3	1,100	2½	Dec	9⅝	Mar
Illinois Brick Co cap......25	5	5	5¼	2,100	5	Dec	16¼	Jan
Illinois Nor Util pref..100	------	94	97	140	94	Dec	101	Sept
Insull Util Invest Inc......*	------	5¼	6½	22,300	4	Dec	49⅝	Feb
2d preferred......*	16	15	19½	2,150	14	Dec	92½	Mar
Inv Co of Amer com......*	------	2	2	20	2	Dec	13¼	Feb
Jefferson Elec Co com...*	------	5	9	800	5	Dec	23⅝	Mar
Kalamazoo Stove com......*	7½	7	7½	109	6	Dec	34	Jan
Katz Drug Co com......1	22	21½	22	150	16¾	Jan	31	Aug
Kellogg Sw'bd&Sup—								
Common......10	2⅛	2⅛	2¾	2,400	2⅛	Dec	7⅛	Mar
Ken-Rad T & L com A...*	1¼	1¼	1⅜	300	1	Sept	5⅛	Mar
Ky Util jr cum pref......50	------	38	40	50	38	Dec	51	Feb
La Salle Ext Univ com..10	------	⅝	⅝	60	⅛	May	1½	Feb
Leath & Co cum pref......*	------	4⅞	4⅞	100	4⅞	Dec	16	Mar
Libby McNeill & Libby.10	------	3⅝	4¼	2,500	3	Dec	14½	Mar
Lincoln Printing com......*	14	13⅞	14	100	13⅞	Dec	23¾	Apr
Lindsay Light common..10	8½	8½	8½	300	6	Mar	10¾	Sept
Preferred......10	------	5¼	5¼	50	5¼	Dec	10	Jan
Lindsay Nunn Pub $2 pf..*	6	5⅜	6	300	5	Nov	19	Feb
Lion Oil Ref Co com......*	2½	2⅛	2½	350	2⅛	Dec	6⅝	Jan
Lynch Corp common......*	------	12	13	300	11⅛	Sept	20	Mar
McCord Mfg A......*	------	2	2½	960	2	Dec	25⅞	Jan
McGraw Electric Co com *	------	4¼	5¼	200	4	Dec	16½	Jan
McWilliams Dredging Co.*	------	11	11	100	10	Dec	31¼	Mar
Manhatt-Dearb Corp com *	4¼	4	4½	5,432	3¾	Dec	20⅛	Feb
Marshall Field & Co com.*	10	9¾	10¾	15,200	9⅝	Dec	32⅛	Feb
Material Service com...10	------	13¾	15	250	10⅝	Oct	25¼	Apr
Meadows Mfg Co com...*	⅜	⅜	⅝	300	⅜	Dec	2½	Jan
Merch & Mfrs Sec A com.*	5	5	5	1,750	5	Dec	23¼	Mar
Mid West Tel Co com......*	------	15	15	100	14	Dec	24⅞	Aug
Middle West Util new......*	------	5⅛	6⅛	59,750	4⅞	Dec	25½	Mar
$6 conv pref A......*	------	32	37¾	650	30	Dec	100⅛	Apr
Warrants A......	------	¼	⅜	350	¼	Oct	4	Feb
Warrants B......	------	⅜	⅜	500	⅜	Dec	5	Feb
Midland United Co com .*	5¾	5¼	6¾	1,250	5	Dec	23	Jan
Convertible preferred..*	15½	14½	15½	250	14	Dec	43¾	Feb
Midland Util—								
6% prior lien......100	------	40	40	10	36	Dec	90¼	Feb
6% preferred A......100	------	35	35	10	35	Dec	85	Mar
7% prior lien pref...100	------	44	47	50	42	Dec	100	Feb
Miller & Hart Inc conv pf *	------	6⅛	6⅛	50	6	Oct	24	Feb
Mo-Kan Pipe Line com..5	------	1	1¼	1,425	1	Dec	10⅛	Mar
Modine Mfg com......*	------	11½	11½	100	10	Dec	38½	Jan
Mohawk Rubber Co com.*	2	2	2	100	1¾	Nov	8	Mar
Monroe Chemical—								
Common......*	------	3⅜	3¾	30	3	Oct	5½	Jan
Preferred......*	------	25¾	25¾	20	22	Jan	33	May
Morgan Lithog com......*	¾	¾	1¼	700	¾	Dec	9	Feb
Muncie Gear Co—								
Common......*	------	⅜	⅜	100	⅜	Dec	4¾	Apr
Muskegon Mot Spec Co A *	------	9	10	250	9	Oct	15⅛	Feb
Nachman Springfilled com*	5	5	5½	600	4½	Sept	11½	Feb
Nat Elec Pow A conv......*	9⅛	9⅛	9⅞	1,100	8¾	Dec	28	Mar
National Leather com..10	⅜	¼	⅜	150	¼	Sept	1	Jan
Nat'l Repub Invest Trust								
Cumul conv pref ctfs..*	3¾	3¾	4	250	3¾	Dec	31	Jan
Nat Secur Inv Co com...*	1¼	1⅛	1⅜	450	1	Oct	7½	Feb
6% pref......100	35	35	35	1,250	35	Oct	76	Jan
Nat-Standard com......*	------	19½	20½	550	19½	Dec	34½	Mar
Nat Union Radio Corp..*	------	¾	1⅛	50	½	Dec	5	Feb
Noblitt-Sparks Ind com..*	------	13	13½	100	13	Dec	47⅞	Mar
North Amer Car com......*	------	4⅞	5⅛	1,250	3⅞	Dec	31	Feb
North Amer Gas & El A..*	------	5	5	50	5	Sept	13½	Feb
North Am Lt & Pow com.*	------	20	20⅛	200	15	Dec	74	Aug
No & So Amer Corp A com *	1¼	1¼	1½	750	1¼	Dec	11¼	Mar
Northwest Bancorp com 50	20¾	20¾	21¾	500	20¾	Dec	37	Jan
No'west Engineering com.*	4	4	4	550	4	Dec	18½	Mar

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Northwest Util—								
7% preferred--------100	------	50	50	90	50	Oct	98	Feb
7% prior lien pref---100	------	61	61	10	61	Dec	102	Feb
OmnibusCorp(The) pfA 100	------	53¾	53¾	131	53¾	Dec	53¾	Dec
Parker Pen Co (The) com10	5	5	5½	550	5	Dec	24½	Jan
Penn Gas & El A com----*	------	5½	5½	150	5	Dec	13½	May
Peoples Gas L & Coke--100	------	116	116	25	116	Dec	225	Jan
Rights---------------	1¼	1¼	1⅞	6,900	¾	Dec	13	Jan
Perfect Circle (The) Co--*	------	26½	26½	50	23	Dec	40¼	Aug
Pines Winterfront com---*	------	4	5½	620	3	Dec	22¾	Apr
Polymet Mfg Corp com--*	------	⅝	⅝	100	¼	Dec	6½	Mar
Potter Co (The) com----*	------	1¼	1¼	100	1	Dec	13	Mar
Process Corp common---*	------	3⅞	3⅞	100	3½	Sept	8	Oct
Pub Serv of Nor Ill—								
Common--------------*	------	122	132½	575	118	Dec	262	Feb
6% preferred--------100	------	102	103	110	99⅞	Dec	137	Mar
7% preferred--------100	------	102	107	90	100	Sept	147	Feb
Rights---------------	3	2	3⅜	9,800	1½	Dec	3⅞	Dec
Q R S De Vry Corp com--*	½	½	¾	2,300	½	Dec	5⅛	Mar
Quaker Oats Co—								
Common--------------*	86½	86½	90	940	86½	Dec	170	Jan
Preferred -----------100	------	102	102	30	93	Dec	122	Aug
Railroad Shares Corp com *	------	⅞	1	200	⅞	Dec	5	Feb
Rath Packing Co com--10	15¼	15¼	15¼	100	14⅜	Sept	20⅞	Jan
Raytheon Mfg Co com---*	------	1¼	1¼	100	1	Dec	15½	Mar
Reliance Internat Corp A-*	------	⅝	¾	250	⅝	Dec	6	Mar
Reliance Mfg Co com---10	------	7½	7½	200	5	Apr	10½	Aug
Richards (Elmer) Co pf--*	½	½	1¼	120	⅜	Jan	6½	Feb
Ross Gear & Tool Co com *	------	19	19	150	19	May	29	Feb
Ryan Car Co (The) com--*	------	⅛	⅛	210	⅛	Dec	1⅛	Apr
Ryerson & Son Inc com--*	10	10	10¼	700	10	Dec	26	Jan
Sally Frocks Inc com-----*	------	2	2½	480	2	Dec	9	Mar
Seaboard Pub Serv conv pf*	------	30	34	20	30	Dec	48	Feb
$6 preferred----------*	------	39½	39½	14	39½	Dec	85	Jan
Seaboard Util Shares Corp*	------	1	1⅜	1,200	1	Dec	5⅛	Jan
Signode Steel Strap Co com*	------	2	2	100	2	Sept	9½	Jan
Southw Gas & El 7% pf 100	------	62	64	50	62	Dec	98¼	Mar
Southw Lt & Pow pref---*	------	54	55	20	54	Dec	94¼	Jan
Standard Dredge conv pfd*	2⅞	2⅞	3	600	2¾	Dec	16	Jan
Common -----------*	------	1⅜	1⅜	150	1¼	Dec	8	Jan
Standard Telep pref----*	------	68¼	68¼	10	68¼	Dec	80	May
Storkline Fur conv pref-25	------	5¼	5¼	70	5⅛	Oct	14	Apr
Studebaker Mail Order A-*	⅝	⅝	⅝	400	½	Sept	3½	Mar
Swift International-----15	------	19	21¼	10,250	18¾	Dec	40½	Apr
Swift & Co-------------25	------	16⅞	18⅜	10,350	14	Dec	30¼	Jan
Telephone Bond & Sh—								
Class A-------------*	------	43	43	50	43	Dec	55½	Feb
1st preferred-------100	------	94¼	94¼	10	93	Oct	104	Feb
Thompson (J R) com---25	13	13	13	100	12½	Dec	34	Mar
Transformer Corp of Am—								
Common -----------*	------	¼	¼	150	¼	Dec	4½	May
12th Street Stores A----*	------	4⅞	4⅞	100	3	Dec	11	Feb
United Am Util Inc com--*	1	1	1	500	1	Oct	9	Feb
Class A-------------*	2	2	2	200	2	Dec	16	Feb
Unit Corp of Amer pref---*	------	⅜	¾	700	⅜	Dec	12½	Feb
Unit Ptrs & Pubs—								
Convertible preferred--*	------	4⅞	4⅞	50	4⅞	Dec	16½	Jan
U S Gypsum ------------20	------	18	19¼	7,110	15	Dec	49	Mar
U S Radio & Telev com--*	9⅝	9½	10½	6,100	7⅝	Dec	35⅛	Aug
Utah Radio Prod com----*	1	¾	1	400	¾	Dec	5¼	Feb
Util & Ind Corp com----*	2¼	2	2½	1,750	2	Dec	9⅜	Feb
Convertible preferred--*	------	8	8¾	850	8	Dec	19¾	Feb
Van Sicklen Corp part A-*	------	½	½	50	¼	Oct	6⅞	Jan
Viking Pump Co pref----*	------	23¼	23¼	300	23¼	Dec	29	Mar
Vorsec Co part pref-----*	------	1¼	1¼	500	1	June	8½	Mar
Vortex Cup Co com-----*	13	11½	13	550	11	Dec	23	Mar
Class A-------------*	22⅜	22	22⅜	250	21½	Dec	29	Feb
Wahl Co common-------*	¾	½	¾	600	½	Dec	4	Apr
Walgreen Co common----*	11	11	11¾	2,800	10⅜	Dec	29½	Mar
Stock purchase warr---*	1¼	1¼	1¼	70	1¼	Dec	10	Mar
Waukesha Motor Co com-*	------	30½	31	70	30½	Dec	73	Feb
Western Contl Util Inc A-*	------	4⅛	4⅛	50	4	Oct	22	Jan
Western Grocer Co com-25	4	4	4	100	4	Oct	15	Mar
Western Pow Lt & Tel cl A*	------	10	12	80	10	Dec	23½	July
Wisconsin Bank Shs com 10	3¾	3⅝	4⅛	5,850	3⅝	Dec	6⅝	Jan
Yates-Am Mach part pf--*	1½	1½	1⅞	1,400	1½	Oct	9	Feb
Zenith Radio Corp com--*	1	⅝	1	1,450	½	Dec	5⅜	Feb
Bonds—								
Chic City Rys 5s ctfs-1927	------	45⅞	46¼	$16,000	35	Oct	72¾	Mar
5s----------------1927	------	46	46	2,000	45	Oct	72	Mar
Chicago Rys—								
5s----------------1927	------	46	46	14,000	44	Oct	74⅜	Mar
5s Ctfs of deposit---1927	------	46	50	32,000	46	Dec	73½	Mar
Insull Util Inv 6s-----1940	31	29¼	35⅝	325,000	21	Dec	94	Feb
National Prop 5½s--1949	------	86	86	2,000	86	Dec	86	Dec
Northern Util Co 6½s 1943	------	34½	34½	10,000	34½	Dec	67	May
Swift & Co 1st s f g 5s-1944	------	100	100	3,000	100	Dec	104⅛	Aug

* No par value. *x* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at Toronto Stock Exchange, Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com--*	------	2¾	3	90	2⅜	Dec	13¾	Feb
6% preferred--------100	------	8	9⅛	35	7	Dec	50	Feb
Beatty Bros pref-------100	------	60	60	5	60	Dec	80	Jan
Bell Telephone---------100	119⅜	119⅜	121½	205	119⅜	Dec	151⅞	Feb
Blue Ribbon Corp com---*	7	7	9½	15	7	Dec	20	July
Brazilian T L & Pr com--*	------	10⅞	11½	2,074	8	Oct	28½	Mar
B C Packers com--------*	------	1	1½	30	⅝	June	3¼	Feb
Building Products A-----*	------	18	18	25	15⅛	Dec	26	Feb
Canada Cement com-----*	------	6½	6½	20	5	Oct	18⅛	Mar
Preferred-----------100	------	66	66	20	64½	Sept	96½	Apr
Canadian Canners 1st pf100	------	80	80	10	80	Dec	92¼	Jan
Canadian Car & Fdry com*	------	6⅝	6¾	10	5¾	Sept	23¼	Mar
Candn Dredg & Dock com*	13	12	16	975	12	Dec	36½	Feb
Candn General Elec pref 50	------	55½	55½	5	54	Dec	63½	Apr
Candn Indust Alcohol A-*	------	1⅛	1¼	252	1⅛	Dec	5¼	Jan
Canadian Oil com--------*	------	10	10	10	9	May	23½	Jan
Canadian Pacific Ry----25	13⅝	13⅝	16¼	1,146	12¼	Oct	45¼	Feb
Cockshutt Plow com-----*	------	4½	5¼	375	3	Sept	10	Jan
Consolidated Bakeries---*	------	7⅜	8	45	6½	Dec	12⅞	Feb
Consolidated Industries--*	5½	5½	6	120	5	Dec	17½	May
Cons Mining & Smelting 25	66	66	75¼	745	64	Sept	187	Mar
Consumers Gas--------100	------	165	167	7	163	Dec	187	Apr
Cosmos Imper Mills pf-100	------	65	65	50	65	Dec	93	Jan
Dome Mines Limited----*	------	9.35	10.00	1,015	8.00	Oct	13.40	June
Dominion Stores com----*	------	15⅜	17¾	390	13½	Oct	24¼	Apr
Fanny Farmer com------*	------	10	10	5	8	Dec	18	Mar
Ford Co of Canada A----*	11	11	12¼	1,227	10¼	Oct	29¼	Mar
Goodyear T & Rubb pf 100	------	87	87⅞	15	87	Dec	107⅞	Feb
Hamilton Cottons pref--30	------	8	8	10	8	Dec	19	Apr
Hollinger Cons Gold Min-5	------	5.30	5.30	500	4.70	Oct	8.30	Apr
Internat Milling 1st pf-100	------	96	96	50	92	Sept	103	Mar
International Nickel com-*	10	9½	10¾	5,360	8⅛	Oct	20¼	Mar
International Utilities A--*	------	8	8	5	5	Dec	45	Apr

Stocks (Concluded) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lake Shore Mines-------1	------	27.00	27.50	155	21.00	Oct	29.50	Nov
Laura Secord Candy com-*	------	35	37	60	33	June	46	Feb
Loblaw Groceterias A----*	------	10	10¼	100	9½	Dec	14¾	Mar
B------------------*	------	9⅞	10	40	9¼	Dec	14½	Mar
Massey-Harris com------*	3⅞	3¾	4½	905	1⅜	Oct	10½	Jan
McIntyre Porcupine Min-5	------	17.90	17.90	25	14.00	Oct	26.30	Apr
Nipissing Mines --------5	------	1.14	1.14	100	.95	Aug	1.75	Mar
Ont Equit Life 10% pd-100	------	7	7	10	7	Dec	21	Mar
Page-Hersey Tubes com--*	------	69½	69½	20	68	June	92⅞	Feb
Photo Engravers&Electro*	------	16½	16½	10	16½	Dec	28½	Mar
Steel Co of Canada com--*	22	22	23	90	21¾	Oct	42¼	Feb
Preferred------------25	------	29	29	75	29	Dec	36¾	Feb
Twin City Rapid Transit—								
Common-----------100	------	4	4	25	2½	Dec	17	Feb
Walkers-Gooderh Worts--*	2¾	2⅝	2¾	4,130	2½	Dec	8⅝	Feb
Westn Can Fl Mills com--*	------	8	8	25	6½	Nov	17½	Jan

* No par value.

Toronto Curb.—Record of transactions at Toronto Curb, Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Curb), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brewing Corp com------*	------	½	½	75	¼	Oct	1¼	Nov
Can Bud Breweries com--*	------	7¾	9	375	7¾	Dec	13½	Apr
Canada Malting Co-----*	------	12½	12½	65	10¾	Oct	16¼	Feb
Canada Vinegars com----*	------	14	14	150	14	Dec	20	Jan
Distillers Corp Seagrams-*	5¾	5⅛	5⅞	255	5	Dec	12⅝	Jan
Dominion Motors------10	------	2½	2½	35	2½	Dec	4¼	Nov
English El of Canada B--*	------	2½	2½	10	2	Nov	16	Mar
Hamilton Bridge com----*	------	7	7	25	7	Dec	20	Mar
Imperial Tobacco ord----5	------	8⅞	8⅞	5	8⅞	Dec	10¾	Mar
Montreal L H & P Cons--*	------	38	38	100	38	Dec	68¼	Mar
Robinson Cons Cone Co--*	------	10	10	10	10	Dec	19½	Mar
Service Stations com A---*	5½	5½	6	480	5½	Dec	36½	Feb
Stand Pav&Materials com*	------	2½	3	30	2½	Dec	16	Mar
United Fuel Invest pref 100	------	10	10	15	10	Dec	65	Jan
Oils—								
British American Oil-----*	9¾	9⅝	10¼	2,198	7¾	Oct	16½	Jan
Crown Dominion Oil Co--*	3	3	3	60	2	June	6½	Mar
Imperial Oil Limited-----*	10	9¾	10⅛	2,892	8⅞	Oct	18⅜	Jan
International Petroleum--*	11	10¾	11¼	2,845	8½	Oct	15½	Jan
Supertest Petroleum ord--*	------	15¾	16	230	12¾	May	32½	Jan
Preferred A----------100	------	95	95	5	94	July	105	Jan
Union Natural Gas Co---*	5¼	5	5½	45	4⅜	Dec	16	Jan
Unlisted—								
Coast Copper-----------5	------	2¾	3	395	2½	Dec	10½	Feb
Hudson Bay------------*	------	2.77	2.77	100	2.05	Oct	6.15	Mar
Noranda---------------*	------	15.00	16.75	1,810	11.75	Oct	29.65	Mar
Teck Hughes-----------1	------	4.72	4.90	2,475	4.55	Dec	8.65	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores--------*	33½	33½	34½	1,300	33½	Dec	48½	May
Bankers Securities Corp--	------	2⅛	2⅛	940	2⅛	Dec	2⅛	Dec
Preferred------------	10¾	8¼	10¾	1,000	8¼	Dec	37	Oct
Bell Tel of Pa pref-----100	------	105¼	106½	500	105¼	Dec	120	Oct
Budd (E G) Mfg Co-----*	------	1⅞	2	1,500	1½	Dec	5½	Feb
Budd Wheel Co----------	------	2¾	3⅛	700	2¾	Dec	21½	Feb
Camden Fire Insurance---	12	11¼	12	300	9¾	Dec	29⅜	Jan
Central Airport---------	------	1¼	1¼	300	1¼	Dec	5	Mar
Electric Stor Battery--100	------	25⅝	26½	836	24	Dec	65⅝	Mar
Fire Association--------10	6⅜	6	6½	1,300	5¾	Dec	24¼	Feb
Horn & Hard (Ph) com--*	------	110	110	20	102½	Oct	182	Mar
Horn & Hard (NY) com--*	------	26	27	900	23	Oct	44½	Apr
Insurance Co of N A----10	------	26	28⅛	1,800	20	Dec	63¼	Apr
Lehigh Coal & Navigation-	------	11	12	3,160	10⅛	Dec	27⅛	Feb
Lehigh Valley-----------	------	11⅜	11¾	51	9⅞	Dec	55	Feb
Mitten Bank Sec Corp---	------	1½	2	400	1½	Sept	13⅛	Aug
Preferred------------	2	2	2⅝	500	2	Dec	8½	Feb
Pennroad Corp----------	2	2⅛	2½	8,600	1¾	Dec	8½	Feb
Pennsylvania RR-------50	------	18	21¼	7,000	16⅛	Dec	64	Feb
Pennsylvania Salt Mfg----	------	37¼	38	400	37¼	Dec	81¼	Feb
Phila Elec of Pa $5 pref----	------	89¼	90	300	88⅛	Jan	105¾	Sept
Phila Elec Pow pref-----25	28¼	28⅛	28⅜	900	27	Dec	35⅜	Sept
Phila Rapid Transit----50	4	4½	4½	400	3⅞	Oct	27⅞	May
7% preferred--------50	------	11	11⅞	500	10	Dec	44½	Mar
Philadelphia Traction---50	------	23⅛	24	400	23	Dec	40½	May
Railroad Shares Corp-----	------	1	1¼	700	½	June	3⅛	Aug
Reading RR------------	------	36⅛	36⅛	25	30⅝	Dec	61⅞	Sept
Scott Paper------------	------	36	37	59	36	Dec	50½	Apr
Seaboard Utilities Corp---	------	1⅛	1⅛	10	1	Dec	5½	Aug
Shreve El Dorado Pipe L 25	1⅝	1⅝	2¼	300	1¾	Jan	7¾	Aug
Tono-Belmont Devel----1	------	1-16	1-16	1,100	1-16	Dec	7¾	Aug
Tonopah Mining---------1	------	¼	⅜	600	7-16	Oct	1	Apr
Union Traction--------50	14	13½	14	2,000	12½	Dec	22⅞	Aug
Certifs of deposit------	------	18¾	18¾	100	17¾	Oct	24½	July
United Gas Impt com new *	18⅛	17½	18¾	57,600	15⅛	Nov	37⅛	Mar
Preferred new---------*	------	84	87	300	84	Dec	160½	Aug
U S Dairy Prod com cl B-*	------	7	7	100	5½	Nov	15	Sept
W Jersey & Seashore RR.50	------	45	46	40	45	Dec	61½	May
Westmoreland Coal-------	------	9¼	9¼	200	9¼	Dec	11	June
Westmoreland Corp------	------	10½	10½	200	9⅞	Dec	16¼	Mar
Bonds—								
Amer Gas & Elec 5s--2028	------	79	79	$7,000	79	Dec	85	Dec
Elec & Peoples tr ctfs 4s '45	------	23	25	11,100	23	Dec	45	May
Certifs of deposit-------	------	24½	24½	3,000	24½	Dec	37⅜	Feb
Hud & Manhat RR 1st 5s--	------	75	82	10,000	75	Dec	82	Dec
Keystone Tel 5s-------1935	------	70	70	1,000	69	Oct	82	Jan
Phila Electric (Pa)—								
1st & ref 4s---------1971	------	85	85	5,000	85	Dec	100	Sept
1st 6s--------------1960	------	101	102	15,000	89¼	Nov	106⅝	Oct
Phila El Pr Co 5½s---1972	------	99	100	20,000	93	Feb	106½	Sept
Pitts C C & St L RR 5s '75	------	88⅛	88⅛	1,000	88⅛	Dec	95¼	Nov
Safe Harbor W Pr 4½s '79	------	94⅛	94⅛	6,000	91	Nov	98	Jan
Union Gulf Corp 5s---1950	------	92	92	4,000	92	Dec	102⅜	M

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp	35c	15c	35c	310	10c Dec	1¼ June
Arundel Corp *		26	26½	980	25½ Dec	42 Jan
Black & Decker com *	4¾	4¾	4¾	55	3¾ Sept	15 Feb
Ches&Pot Tel of Balt pf 100	116½	116½	117	24	112 Feb	118½ Mar
Commercial Credit *	9⅞	9⅞	9⅞	300	9⅜ Oct	22 Mar
Convertible A		55	55	200	55 Dec	91 Sept
Consol Gas E L & Power *	61½	60½	62⅝	480	59 Dec	100¼ Feb
6% preferred ser D 100		106½	106½	12	106½ Dec	113¼ Aug
5½% pref w i ser E 100		102½	102½	10	102½ Dec	111 June
5% preferred 100	97	97	98	210	96½ Dec	108½ Aug
Mfrs Finance com v t 25	1	1	1	193	1 Sept	4½ Feb
Merch Mtge & Credit		1	1	6	1 Mar	1 Mar
Monon W Penn P S pf 25		23¾	23¾	25	23½ Sept	25¾ Apr
Mort Bond & Title prior pf		10	10	11	10 Dec	10 Dec
Penna Water & Power *		47	47½	40	45½ Dec	70 Feb
United Rys & Electric 50		2	2	290	1 Sept	6 Jan
Bonds—						
Baltimore City Bonds—						
4s sewerage impt 1961	96	96	96¼	$6,000	96 Dec	106½ Aug
4s engine house 1957		96	96¼	800	96 Dec	105½ Sept
Md Electric Ry—						
1st & ref 6½s ser A 1957		30	30	2,000	30 Dec	30 Dec
Penn Wat & Power 5s 1940		99	99	2,000	99 Dec	101 Nov
United Ry & E inc 4s 1949		5½	5½	1,000	5½ Oct	31 Aug
West Penn Traction 5s 1960	69	69	69	1,000	69 Dec	94 Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allegheny Steel *	10	10	13	510	10 Dec	46½ Feb
Arkansas Nat Gas Corp *		2⅛	2⅛	50	2 Nov	6¾ Jan
Armstrong Cork Co *	9	9	9½	780	9 Dec	30 Jan
Blaw-Knox Company *	7	6¾	7⅛	1,208	6 Dec	29¼ Feb
Carnegie Metals Co 10	1⅛	1⅛	1⅛	6,735	1 May	3½ Jan
Clark (D L) Candy *		7⅛	8	425	7⅛ Dec	13¾ July
Hachmeister Lind Corp *		10⅝	10⅝	100	10 Jan	13¾ July
Harbison Walker Ref *		13½	13½	120	13½ Dec	44 Feb
Independent Brewing 50		2⅞	2⅞	10	1 June	5 Sept
Koppers Gas & Coke pf 100		50	60	65	50 Dec	102½ Mar
Lone Star Gas *	7½	7⅛	7⅝	13,348	z5⅞ Dec	29 Feb
McKinney Mfg *		1	1	500	1 Dec	5 Feb
Mesta Machine 5		20	21	1,130	16¾ Dec	37 Apr
Nat Fireproofing pref 50	10	8	11	405	8 Dec	33 Jan
Phoenix Oil, common 25c	10c	10c	10c	3,000	10c Mar	20c Jan
Pittsburgh Forging *		3	3	109	3 Oct	13¼ Apr
Pittsburgh Plate Glass 25		18¼	18¼	25	17½ Dec	42½ Feb
Pittsbgh Scr & Bolt Corp *	3½	3½	4¼	1,345	3 Sept	15⅜ Feb
Plymouth Oil	6¼	6¼	6¼	100	6 Oct	19¼ Feb
San Toy Mining 1		1c	1c	1,000	1c Feb	3c July
Shamrock Oil & Gas *		1	1⅛	650	⅞ Dec	12½ Feb
Standard Steel Spring *		10	10	110	10 Nov	31 Mar
United Engine & Fdy *	19	19	20	85	15 Oct	38 Feb
Westinghouse Air Brake *		14½	15	80	12 Dec	35 Mar
Unlisted—						
Copperweld Steel *	9	9	9	1,278	5½ Oct	40 Feb
Lone Star Gas pref 100		76	76	100	75 Dec	108 Apr
Penna Industries, pref 100		10	10	35	10 Dec	15 Nov
West Pub Serv v t c *	3	3	3½	9,632	3 Dec	15 Feb

* No par value. z Ex-dividend.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Indus, Inc *	10⅞	10	11	325	10 Dec	19⅝ Feb
Amer Laund Mach com 20		15½	17	496	15½ Dec	45 Jan
Amer Products com *		6	6	300	6 Dec	8 Dec
Amer Rolling Mill com 25		8⅛	9⅛	867	7⅛ Dec	27 Feb
Carey (Philip) com 100		156	156	250	156 Dec	180 Sept
Champ Ctd Pap 1st pf 100		95	95	30	95 Dec	110 Apr
Special pref 100		95	95	35	93¾ Dec	110 Apr
Champ Fibre pref 100		93¾	95	71	93¾ Dec	105¼ Mar
Cin Car B *		⅛	⅛	172	⅛ Apr	1 Jan
Preferred 20		⅛	⅛	5,225	⅛ Oct	2 Jan
Cin Gas & Elec pref 100		74	76	239	74 Dec	104¼ Mar
Cin Street Ry 50	17	17	19	1,077	16½ Dec	40 Jan
Cin & Sub Tel 50		64½	66¼	60	61 Dec	89½ Nov
Crosley Radio A *		3	3	105	2¾ Dec	8¾ Feb
Crystal Tissue *	11½	11½	11½	200	11½ Dec	7 Mar
Dow Drug com *		4¾	4¾	200	4 Dec	8¾ Feb
Eagle-Picher Lead com 20		5	5	501	4¼ Feb	7 Mar
Early & Daniel com *	18	18	18	100	18 Oct	31 Apr
Formica Insulation *	11	11	11¼	135	11 Dec	29⅜ Nov
Fyr Fyter A *	9¾	9¾	10	400	9¾ Dec	18 Jan
Gibson Art com *		29½	29½	100	29 Dec	39 Jan
Hobart Mfg *		24½	24¼	25	24½ Dec	41 Jan
Int Print Ink *	4½	4½	4½	100	4½ Dec	14¼ Mar
Jaeger Machine *	3	3	3	100	3 Dec	3 Dec
Julian & Kokenge *		5	5	155	5 Dec	10 Jan
Kahn participating A 40		16	16	8	16 Dec	30½ Apr
Kodel A *		½	½	100	½ Dec	3 Feb
Kroger com *	13½	13½	14⅞	2,078	12½ Dec	35 May
Procter&Gamble com new *	38½	38½	40⅝	3,174	36⅞ Dec	71 Jan
8% preferred 100		150	150	3	150 Dec	185 Feb
5% preferred 100		98	98	10	97 Dec	112 July
Randall A *		12	12	86	12 June	15 May
Richardson com *		7	7¼	1,400	7 Dec	16 Jan
Sayers & Scovill *		1	1	50	1 Dec	1 Dec
Preferred *		4	4	15	4 Dec	4 Dec
U S Playing Card 10	20½	20	21	602	19½ Dec	50 Jan
U S Shoe pref 100		1	1	500	¾ June	2⅝ Mar
Waco Aircraft *	2	2	2	210	1 Dec	4½ May

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Byers Machine A *	1⅛	1⅛	1⅛	30	1 Apr	2¼ Mar
Central United Nat 20	24	24	24⅝	355	24 Dec	63 Feb
City Ice & Fuel *	26	26	26	25	26 Dec	37⅞ Feb
Cleve-Cliffs Iron pref *	100	99	102	239	99 Dec	114½ Aug
Stocks (Concluded)						
Cleve Ry ctfs of dep 100	40	40	41	43	40 Dec	84 Mar
Cleve Secur P L pref *		1	1	300	1 Oct	2¼ Jan
Cleve Union Stkyds com *		14⅝	14⅝	411	14⅝ Dec	17 Jan
Cleve & Sandusky Brew 100		2	2¼	100	2 Dec	5 Mar
Cliffs Corp v t c *	6¼	6¼	12	125	6¼ Dec	81¾ Mar
Commercial Bookbinding *		3¾	3¾	50	3 Sept	13 Feb
Faultless Rubber com *		24⅜	24⅜	10	24⅜ Dec	37 Feb
Fed Knitting Mills com *		20⅝	20⅞	225	20 Oct	30 Jan
Ferry Cap & Set Screw *		3	3	10	3 Sept	8 Jan
Foote-Burt com *		4	5	65	4 Dec	16 Mar
Gen Tire & Rubber com 25	54¾	54¾	54¾	10	20 Oct	140 Mar
6% pref ser A 100	65	65	65	25	64⅞ Dec	87½ Jan
Godman Shoe com *		3	3	52	2 Oct	8¼ Jan
Goodrich B F *		3⅞	3⅞	300	3⅞ Dec	16 Jan
Goodyear T & Rubb com *	15¼	15⅜	17½	540	14 Dec	45 Jan
Greif Bros Cooperage cl A *		14	14	50	14 Dec	22 Feb
Harbauer com *		5⅞	5⅞	50	5⅞ Dec	19 Jan
Harris-Seybold-Pott com *		½	½	275	½ Dec	4 Feb
India Tire & Rubber com *		7	7	10	6 Oct	13½ Feb
Interlake Steamship com *	25	25	25	100	25 Dec	60 Jan
Kaynee com 10		11½	12½	65	11½ Dec	26 Jan
Lamson Sessions *		4¼	4¼	125	4 Dec	15½ Feb
Mohawk Rubber com *	1⅜	1⅜	1½	125	1⅜ Dec	8 Mar
Myers F E & Bros *		20	20	750	19½ Dec	45 Mar
National Acme com 10		2¼	2½	250	2¼ Dec	10⅜ Mar
National Refining com 25	7½	7½	7½	90	7 Nov	22½ Jan
National Tile com *		2	2	65	2 Oct	8 Mar
Nestle-LeMur com *		1⅛	1⅛	200	¾ Dec	3 Feb
Nineteen Hund Corp cl A *		24½	24½	620	21 Sept	24⅞ July
Ohio Brass B *		10	13	420	10 Dec	71 Feb
Packer Corp com *		2½	2½	267	2 Sept	12 Mar
Patterson Sargent *		18	18	150	16 Dec	28½ Feb
Richman Brothers com *	28⅛	28⅛	30	484	28 Nov	76½ Feb
Robbin &Myers v t c ser 1*	⅛	⅛	⅛	50	⅛ Dec	3 Jan
Sherwin-Williams com 25	34	33⅞	34½	266	33⅞ Dec	68½ Mar
AA pref 100		100	100	215	100 Dec	109 Jan
Thompson Products Inc *	10	10	10	50	7 Oct	17¾ Feb
Truscon Steel pref 100		64½	64½	20	64½ Dec	64½ Dec
Union Metal Manfg com *		6½	6½	50	6½ Nov	34½ Mar
Union Trust 25	24	24	28	889	24 Dec	75 Jan
Vichek Tool *	4	4	4½	200	4 Oct	10 Mar
Weinberger Drug *		10½	10½	10	8 Oct	15½ Jan
West Res Inv Corp—						
6% prior pref 100		24	24	50	24 Dec	70 Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Banks—						
Merc-Com Bk & Tr Co 100		108	118	148	108 Dec	198 Jan
Miscellaneous—						
Brown Shoe, com 100		34½	34½	50	33½ Feb	45 July
Consol Lead & Zinc A *	1	1	1	200	1 Dec	3 Mar
Elder Mfg com *		10½	10¾	634	10½ Dec	17 Jan
Elk & Walk Dry Gds com 25		12	12	125	12 Dec	18 Jan
Hamilton-Brown Shoe 25	2	2	2½	620	2½ Dec	7 Feb
Huttig S & D com *		2⅜	2⅜	100	2⅜ Dec	4⅜ June
Independent Packing com *	1¾	1¾	1⅞	3,895	1¾ Dec	5 Aug
International Shoe com *		37	37⅝	343	37 Dec	53 July
Preferred 100		100⅛	100⅛	100	100⅛ Dec	110 July
Key Boiler Equipment *		8⅞	8⅞	100	8⅞ Dec	25 Jan
Laclede Steel Co 20		13	13	100	13 Dec	35 Mar
McQuay-Norris *		30	31	150	30 Dec	39½ Aug
Nat Candy 1st pref 100		102	102	100	102 Dec	108⅛ Apr
Rice-Stix Dry Gds, com *	3½	3½	3½	1,340	3 Dec	8½ Jan
1st preferred 100		70	70	195	70 Dec	92½ Jan
Scullin Steel pref *	1½	1½	1¾	430	1½ Dec	9 Jan
Southw Bell Tel, pref 100	110	110	113¼	93	110 Dec	123½ Sept
Stix, Baer & Fuller, com *	9	9	9	470	9 Dec	15½ July
St Louis Pub Serv pfd A *		3½	3½	250	3 Dec	18 Apr
Sunset Stores, pref 50		1	1	50	1 Dec	1 Dec
Wagner Electric com 100	6¾	6¾	8½	2,240	6¾ Dec	19 Mar
Street Railway Bonds.						
East St L & Sub Co 5s 1932		96¾	96¾	5,000	96½ Jan	98 Apr
Miscellaneous—						
Scruggs-V.B 7s serial	65	65	65	2,000	60 June	92½ Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alaska Juneau Gold Min		13	13	100	11¾ Apr	20⅛ Sept
Anglo & London P Nat Bk	114	114	117½	20	114 Dec	179⅞ Jan
Assoc Ins Fund Inc		1	1	850	1 Nov	5 May
Atlas Imp Diesel Eng A		2½	2½	100	2½ Sept	10⅛ Apr
Bank of California N A	150	144	160	375	144 Dec	250 Jan
Bond & Share Co., Ltd	2½	2½	2½	230	2½ Dec	10¼ Feb
Byron Jackson Co		1½	1⅝	600	1½ Oct	7⅝ Feb
Calamba Sugar com		8½	10	455	8⅝ Dec	16 Jan
California Copper		⅛	⅛	200	⅛ Dec	⅝ Jan
Calif Cotton Mills com		1⅜	1½	552	1⅜ Dec	7½ Feb
Calif Ore Power 7% pref		105	105	25	105 Sept	111⅝ Sept
Calif Packing Corp		8½	9	4,361	8 Dec	52 Feb
Caterpillar Tractor	11	10¾	11⅞	6,059	10⅜ Dec	52 Feb
Clorox Chemical Co A		14	14¼	210	11 Oct	22¼ Feb
Cons Chem Indus A		13	13⅛	410	13 Dec	23¼ Mar
Crocker First Nat Bank		260	260	5	250 Oct	350 Jan
Crown Zellerbach v t c	1¼	1⅛	1¼	6,725	1⅛ Dec	6⅞ Jan
Crown Zeller Corp pref A	9⅞	8¾	10½	531	8¾ Dec	54½ Jan
Preferred B	9½	8⅞	10	225	8⅞ Dec	53½ Jan
Eldorado Oil Works		10⅜	10⅜	275	10 Dec	15 Feb
Emporium Capwel Corp		3¼	3½	500	3⅛ Dec	10¾ Mar
Fageol Motors com		¼	¼	300	⅛ Aug	1½ Jan
Firemans Fund Ins	39¾	38½	40¾	957	37 Dec	90 Feb
Food Mach Corp 6½% pref		82½	82½	30	80 June	85⅛ July
Foster & Kleiser com	1⅛	1⅛	1¼	850	1⅛ Oct	7⅛ Jan
Gen Paint Corp B com		⅜	⅝	500	½ Dec	3 Feb
Golden State Co., Ltd	6	6	6¼	1,157	5½ Dec	15½ June
Haiku Pine Co, Ltd com		⅜	⅜	100	¼ Nov	9 Mar
Hawaiian C & S., Ltd	34¼	34¼	34½	80	33 June	45 Feb
Hawaiian Pineapple		8½	9	584	8½ Dec	41¾ Jan
Home F & M Ins Co	21	21	21¼	700	21 Dec	39½ Jan
Honolulu Oil Corp., Ltd	10½	9½	10½	980	9 May	28⅜ Jan
Investors Assoc The		1¼	1¾	610	1¼ Dec	12 Feb
Langendorf United Bak. A	8	8	8	325	7⅞ Dec	17 Mar
Leighton Ind A		2	2	40	2 Dec	9 Apr
B		½	½	10	½ Aug	1¾ Mar

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Leslie Calif Salt Co	------	6⅝	6⅝	145	5¾	Oct	11¼	Mar
L A Gas & Elec Corp pref	------	94¼	95	42	92½	Dec	111¼	July
Lyons Magnus Inc A	------	3⅝	3⅝	340	1½	Dec	6¼	Feb
Magnavox Co,. Ltd	¾	¾	⅞	1,266	¾	Dec	3⅝	Mar
Marchant Calif Mach com	------	1⅞	1⅞	611	1¼	Oct	8	Jan
Market St Ry prior pref	------	6	6	2,000	6	Dec	20	Apr
Natomas Co	------	14¼	14¼	325	14¼	Dec	25	Mar
No Amer Inv com	------	3	4	260	3	Dec	42	Mar
6% preferred	11	11	16	175	11	Oct	83½	Jan
North Amer Inv 5½% pref	------	12	13	80	12	Dec	78⅝	Jan
North Amer Oil Cons	3	3	3¾	1,740	3	Dec	12⅞	Feb
Occidental Ins Co	------	11¼	11¼	70	11¼	Dec	22½	Mar
Oliver United Filters A	------	4½	7⅛	745	4½	Dec	28	Mar
Pacific G & E com	33	32¾	33¾	6,116	29¾	Oct	54¾	Mar
6% 1st preferred	24⅛	24⅛	24½	3,553	24⅛	Dec	29⅞	July
5½% preferred	21¾	21⅜	21¾	1,550	21¼	Dec	27¼	July
Pac Lighting Corp com	39	38¾	39¾	1,338	35¼	Oct	68¾	Mar
6% preferred	93¾	93⅛	94	280	93⅛	Dec	105¾	Mar
Pac Pub Ser non-vot com	------	2⅛	2⅛	538	2	Dec	11¼	Apr
Preferred	10½	10¼	10½	1,600	10	Dec	21	Apr
Pac Tel & Tel com	------	96	98	611	93¼	Dec	131¼	Mar
6% preferred	------	110	111	131	107	Oct	133	July
Paraffine Cos com	------	23½	24¼	1,003	20¼	Dec	50¾	Mar
Phillips Pete	------	1¾	1¾	300	5	June	15½	Feb
Rainier Pulp & Paper Co	6⅝	6⅝	8	400	6⅝	Dec	12½	Apr
Richfield Oil com	------	⅜	½	255	¼	Dec	6⅜	Jan
7% preferred	------	¼	⅜	100	¼	Dec	9¼	Jan
Roos Bros common	3⅛	3	3¼	2,036	3	Dec	17½	Jan
S J L & Pow 7% prior pref	------	102½	104	47	101	Dec	131	Aug
6% prior preferred	90	90	90¼	66	89	Dec	114	Aug
Schlesinger & Sons B F com	------	¼	¼	1,291	¼	Dec	5	Apr
Preferred	------	9½	9½	60	9½	Dec	34⅞	Feb
Shell Union Oil com	3	3	3¼	3,266	3	Dec	10¼	Feb
Preferred	16	16	16	10	16	Dec	55	July
Sherman Clay & Co pr pref	49	37	50	184	29	Nov	56½	Sept
Socony Vac Corp	------	9⅛	10	415	9	Dec	20⅞	Aug
Southern Pac Co	28⅝	28⅝	33	560	28⅝	Dec	100¼	Mar
So Pac Golden Gate A	------	10⅛	10⅛	220	9⅞	Dec	15⅛	July
B	------	9	9	300	9	Dec	13⅝	Mar
Spring Valley Water Co	------	6	6½	57	5¾	Oct	10¼	Feb
Stanford Oil Co of Calif	23⅞	23½	26¾	16,213	23½	Dec	51½	Feb
Thomas Allec Corp A	------	4	4	170	4	Dec	7⅝	Apr
Tide Water Assd Oil com	2⅝	2⅝	2⅝	104	2⅝	Dec	8¾	Feb
6% preferred	25	23	25	107	21½	Dec	69⅝	Jan
Transamerica Corp	2⅛	2	2½	45,002	2	Dec	7½	Aug
Union Oil Associates	11⅜	11	11⅝	4,311	10½	Oct	24¾	Feb
Union Oil Co of Calif	12⅜	12	12⅝	5,125	11⅝	Oct	26⅛	Feb
Union Sugar Co com	1¼	1¼	1¼	630	1	Oct	4½	Mar
7% preferred	12¼	12¼	12¼	10	12¼	Oct	21	Apr
Wells Fargo Bk & U T	165	165	170	80	165	Dec	275	Jan
Western Pipe & Steel Co	16⅛	16	17¼	1,729	14⅛	Jan	28¼	Apr

Los Angeles Stock Exchange.—Record of transactions at Los Angeles Stock Exchange, Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Oil A 25	4½	4½	4½	400	4⅜	Dec	13	Jan
Bolsa Chica Oil A 10	3¾	3	4¾	3,300	3	Dec	22½	Jan
Broadway Dept. St. pf 100	------	51¼	51¼	24	51¼	Dec	75	Jan
Byron Jackson *	------	1⅜	1⅜	200	1⅜	Dec	7¼	Feb
California Bank 25	------	61	61	50	58	Oct	94½	Feb
Calif. Packing Corp *	------	8⅝	9	250	8⅝	Dec	36⅜	Apr
Central Investment Co 100	------	10	15	175	10	Dec	94	Jan
Citizens National Bank 20	56	56	57¼	300	56	Oct	90	Mar
Claude Neon El. Prod *	------	8¾	8¾	500	8	Oct	23¾	Mar
Douglas Aircraft Inc *	------	8½	8½	100	8½	Dec	23½	Mar
Emsco Derrick&Equip.Co*	------	3	3	100	3	May	6½	Jan
Golden State Co., Ltd 25	------	6	6	100	6	Dec	20½	Mar
Goodyear Tire & Rub pf 100	------	55	55	5	63	Dec	80	Feb
Hancock Oil com A 25	------	6¾	6¾	400	6¼	June	8⅝	June
Intl Re-insurance Corp 10	------	18	18	200	17½	Dec	33	Jan
Los Angeles Gas & El pf 100	------	94	94	26	92	Dec	111¼	July
Los Angeles Invest Co 10	------	4	4¾	400	3¾	Dec	10¾	Jan
MacMillan Petroleum Co 25	------	⅝	⅝	300	⅝	Oct	6	Feb
Monolith Portl Cem com *	------	1.87½	1.87½	500	1½	Aug	4	Feb
Preferred 10	3⅜	3⅜	3⅜	500	3⅜	Aug	4¼	Apr
Mortgage Guarantee Co 100	------	115	115	42	115	Oct	165	Feb
Pac Amer Fire Ins Co 10	19	19	24	200	15	Oct	29	June

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pac Finance Corp com 10	6	4½	6	3,100	4½	Dec	13½	July
Series C 10	------	6½	6½	100	6½	Dec	8⅜	June
Series D 10	------	6⅞	7	200	6⅞	Dec	10	May
Pacific Gas & Elec com 25	33¼	33⅛	33½	600	29¾	Oct	54½	Mar
1st preferred 25	24⅜	24⅜	24⅜	200	24⅜	Dec	29½	July
Pacific Lighting com *	38¾	38½	39	400	37¼	Oct	67½	Mar
Pac Mutual Life Ins 10	------	33	33½	150	33	Dec	58½	Jan
Pacific Western Oil Co *	------	3½	4	1,800	3	Oct	15⅛	Feb
Pickwick Corp com 10	⅛	⅛	⅛	800	⅛	June	1.35	Jan
Republic Petroleum Co 10	------	1⅛	1⅛	2,000	1	Sept	2½	Mar
Richfield Oil Co com *	¼	⅜	¼	1,100	¼	Dec	6½	Jan
Preferred 25	------	¼	¼	400	¼	Dec	9¼	Jan
Rio Grande Oil com 25	------	1¾	2⅛	2,400	1¼	Dec	10¼	Feb
San Joaq L&P 7% pr pf 100	------	103	103	60	104	Dec	130¼	Aug
Security First N B of L A 25	59	58½	61⅜	2,500	58¾	Dec	95½	Feb
Signal Oil & Gas A 25	------	4½	4½	100	4½	Dec	17¾	Feb
So Calif Edison com 25	29⅞	29⅛	30¾	2,900	28	Oct	54⅛	Feb
Original preferred 25	------	44	44	35	40	Oct	60	Feb
7% preferred 25	26¾	26¾	27¼	1,500	26¾	Dec	30⅛	Aug
6% preferred 25	23¾	23¾	24	1,200	23¾	Dec	29	July
5½% preferred 25	21½	21⅜	21¾	1,300	21⅜	Dec	27½	May
So Calif Gas 6% pref 25	------	24¼	24¼	200	24	Dec	27⅝	Aug
Southern Pacific Co 100	------	32⅝	32⅝	100	30⅛	Dec	73⅞	Aug
Standard Oil of Calif *	24⅛	23½	26¾	15,900	23½	Dec	51	Feb
Title Ins & Trust Co 25	------	55	55	5	50	Dec	90	Feb
Trans-America Corp *	2⅛	2	2½	18,300	2	Dec	18	Feb
Union Oil Associates 25	11⅛	11	11½	4,600	10⅜	Dec	24½	Feb
Union Oil of Calif 25	12¼	12⅛	12¾	7,800	11½	Dec	26	Feb
Union Sugar com 25	------	325	325	39	325	Jan	325	Jan

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from sales lists:

Stocks— Par.	Thurs. 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	.17	4,000	.13	Dec	1.40	July
Amer Continental w w *	------	1¼	1¼	100	1¼	Dec	15	Feb
American Sealcone 1	------	2	2	100	1⅜	May	3	June
Atlas Util $3 pref *	------	29	30	300	29	Dec	40¾	Feb
Bagdad Copper 1	------	.40	.40	500	.39	July	1.48	Feb
Bankers Secur pref	------	8½	8½	100	8½	Dec	8½	Dec
Basin Montana A *	2.40	2.30	2.40	1,400	1.90	Nov	2.40	Dec
Big Missouri Mining 1	.09	.09	.09	500	.09	Nov	.40	Jan
Comm'l Credit cond war	------	1-16	1-16	100	1-16	Dec	⅜	Jan
Consol Gas N Y pref w i *	------	96	97	700	96	Dec	103⅛	May
Corporate Trust Shares	------	2.50	2.64	600	2.50	Dec	6⅜	Feb
Dardelet Threadlock rts	1½	1½	3½	68	1½	Dec	14	Nov
Detroit & Canada Tunnel *	------	.10	.12	1,500	.10	Dec	4	Jan
Eagle Bird Mine 1	5½	5	5¾	4,100	1.50	Mar	5¾	Dec
Eldorado Gold Mines Ltd 1	------	.80	.80	500	.80	Dec	1.60	Aug
Fuel Oil Motors 10	------	2½	2⅞	700	1⅝	Oct	7	Feb
Golden Cycle 10	------	11	11	100	10	Dec	15¼	July
Group No. Two Oil 1	------	.80	.80	500	.80	Dec	2¾	Feb
Home Insurance 10	------	13¼	13¼	100	13¼	Dec	36½	Jan
Internat Rustless Iron 1	.20	.20	.21	6,500	.17	Dec	1.20	Feb
Interstate Natural Gas *	------	8	8	100	8	Dec	19¼	Feb
Jenkins Television *	------	1¼	1½	900	1	Dec	5½	Apr
Keystone Cons Mine 1	.40	.25	.47	3,500	.25	Dec	2.25	Aug
Kildun Mining *	------	2.55	2.55	100	2¼	Oct	9¾	Mar
Kinner Air *	------	¾	¾	200	¾	Dec	4⅜	Feb
Macas a Mines 1	------	.30	.34	8,000	.22	Oct	.57	Aug
Macfadden *	------	2¼	2¼	100	2¼	Dec	19½	Feb
Preferred *	------	32½	32½	50	32½	Dec	51	Jan
Met Chain Stores 100	------	2¼	2¼	100	2¼	Dec	2¼	Dec
Mexican Oil & Coal 5	------	.65	.65	500	.65	Dec	.65	Dec
Mid-Cont Pub Serv A w i *	12½	10	12½	1,800	10	Nov	12½	Dec
National Pinetree Prod *	2	2	2½	1,000	2	Dec	2½	Dec
North Amer Tr Shares	2.51	2.51	2.65	300	2.50	Dec	6⅝	Feb
Pan Amer Air 1934 warr	------	⅛	⅛	100	⅛	Dec	2	Jan
Patricia Birch 1	------	.11	.12	1,500	.07	Dec	1.10	June
Petroleum Conversion 5	------	1	2⅜	900	1	Dec	7¾	Jan
Sanabria Television *	3	2¾	3	800	2¾	Dec	3	Dec
Sherritt Gordon 1	------	.52	.52	500	.47	Sept	1.33	Feb
Shortwave & Television 1	1½	1¼	1⅝	5,000	1¼	Feb	4	June
Tobe Deutschmann *	4	3⅝	4¼	5,900	3¼	Nov	4⅝	Dec
Van Sweringen *	.16	.14	.30	4,000	.14	Dec	1.50	Oct
Western Television *	3¼	3	3⅝	11,400	1½	Aug	3⅝	Nov
Zenda Gold Mining 1	------	.04	.04	500	.04	Dec	.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. 19 1931) and ending the present Thursday (Dec. 24 1931) (Friday, the 25th, being Christmas Day and a holiday on the Exchange). 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 End. Dec. 25 1931. Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aero Supply Mfg cl A *	------	5	5	100	3	Nov	10	Mar
Class B *	------	1½	1½	100	1⅝	Oct	4½	Feb
Aero Underwriters *	------	13	13	200	6⅛	Feb	13	Dec
Agfa Ansco Corp com *	------	2⅜	2⅜	500	1¼	Dec	19½	Apr
Ainsworth Mfg com 10	------	5½	5⅝	3,300	5⅛	Dec	13	Feb
Air Investors com v t c *	½	½	½	400	¼	Nov	1⅞	Feb
Convertible preference *	3	3	3⅛	400	3	Dec	9	Mar
Alexander Industries *	------	⅛	⅛	1,800	⅛	Dec	¾	Jan
All Amer General Corp 20	------	9	9½	600	8¾	Sept	11½	June
Alliance Investment *	------	3½	3½	100	3½	Dec	8	Feb
Allied Mills Inc *	4⅝	4	4⅝	1,700	3¼	Oct	5¼	Nov
Allied Motors Ind com *	------	½	½	151	½	Dec	4⅜	Jan
Aluminum Co com *	54	53	64	5,480	48	Dec	224	Mar
6% preference 100	57	57	59¾	1,000	56¾	Dec	109½	Mar
Aluminum Goods Mfg *	------	10	10¼	700	9⅞	Dec	16⅜	Mar
Aluminum Ltd com *	------	17	17	204	12¾	Dec	102	Mar
Warrants series B	------	3¼	3¼	21	2½	Oct	60	Mar
Amer Bakeries class A *	------	11⅜	12	400	z11¼	Dec	33½	Mar
Amer Brit & Cont'l com *	½	¼	½	300	¼	Dec	2⅞	Apr
Amer Capital Corp com A *	½	½	⅝	200	⅜	Nov	10	Feb
Common B *	¼	¼	½	500	⅛	Nov	6	Feb
Amer Cigar Co com 100	------	80¼	81	700	46	Oct	82	Apr
Preferred 100	------	100¼	100¼	25	75	July	100½	Dec
American Corporation *	⅜	⅜	⅝	1,700	⅜	Dec	5⅜	June
Amer Cyanamid com B *	3	2⅞	3⅝	14,950	2⅝	Dec	12¾	Feb
Am Dept Stores com *	------	¼	⅜	600	⅛	Dec	3	Apr

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Elec Securities pref	------	20	20	100	20	Dec	28	Aug
American Equities com *	1¾	1¾	2⅛	1,900	1¼	Dec	7⅛	Feb
Amer Founders Corp *	⅝	⅝	⅞	3,800	⅝	Dec	5½	Mar
Am Investors com B *	1¾	1¾	2⅛	3,400	1⅝	Dec	7¾	Feb
Warrants	------	⅜	⅜	200	¼	Dec	2¾	Feb
Amer Laundry Machy 20	------	16	16	25	16	Dec	45	Jan
Amer Mfg common 100	------	9¾	9¾	25	9¾	Dec	28	Jan
Amer Salamandra 50	------	6	6	200	6	Dec	28	July
Amer Thread pref 5	3	3	3	200	1½	Dec	3⅝	Mar
Amer Util & Gen cl B v t c *	⅜	¼	⅜	2,000	¼	Dec	5	Jan
American Yvette Co com *	------	½	¾	800	½	Dec	6	Apr
Anglo-Chilean Nitrate—								
Ex-stock distribution *	⅝	½	⅝	2,100	½	July	1⅝	July
Arcturus Radio Tube *	1⅝	z1¼	1⅝	1,000	z1¼	Dec	10	Apr
Armstrong Cork common *	------	9⅛	9⅝	1,500	9	Dec	26½	Jan
Art Metals Works *	------	2⅛	2⅛	600	2	Dec	8¾	Feb
Arundel Corp *	26½	26½	26½	180	26½	Dec	41⅞	Jan
Associated Elec Industries								
Am dep rcts ord shares £1	3¼	3⅛	3½	5,900	2¾	Sept	5⅛	Mar
Associated Laund v t c *	⅜	⅜	⅜	200	5-16	Oct	½	May
Atlantic Coast Fish *	------	1⅛	1⅞	4,800	1	Dec	8	Mar
Atlantic Securities com *	2½	2½	2½	600	2½	Oct	13⅝	Feb
Atlas Plywood *	------	1½	1¾	600	1	Dec	14¼	Mar
Atlas Utilities Corp com *	4⅜	4¼	4⅝	12,900	3⅞	Jan	8¾	Mar
Warrants	------	1¼	1⅜	1,000	1⅛	May	2¾	Mar
Automatic Vot Mach com *	------	1	1½	400	1	Dec	8½	Feb
Prior partic stock *	------	5	5½	400	4	Dec	16	Feb
Aviation Secur of N E *	1½	1½	2	300	1½	Dec	6	Feb

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Babcock & Wilcox 100		39	40	535	36 Dec	110 Jan
Bellanca Aircr com v t c *		1⅛	1⅛	100	1⅛ Sept	5 July
Beneficial Indust Loan *	10⅝	10⅜	10½	300	8½ Oct	19 Mar
Bliss (E W) Co com *	3⅛	2¾	x4	2,100	2¾ Dec	16¾ Feb
Blue Ridge Corp com *	1⅜	1⅛	1½	6,900	1⅛ Dec	6⅜ Feb
6% opt. conv pref 50	17	16½	17⅞	6,900	16 Dec	38⅞ Mar
Blumenthal (S) & Co com *		4	4¼	300	3 Dec	20½ Feb
Bourjois Inc *		3⅜	4	600	3 Dec	10¾ Mar
Bridgeport Mach com *		½	½	100	½ June	2¼ Feb
Brill Corp class A *	2⅛	2	2⅛	300	⅞ Oct	6 Feb
Class B *		⅛	⅛	200	⅛ Dec	1¾ Mar
Brillo Mfg Com *		6¾	6¾	200	5⅛ Jan	9 Nov
British Celanese Ltd—						
Am dep rcts for ord reg		1⅝	1⅝	100	⅝ Oct	1¾ Feb
Burco Inc common *		1	1½	150	1 Oct	6¼ Apr
6% pref with warrants		16	16	50	15½ Dec	40¼ Mar
Warrants		3-16	¼	250	⅛ Nov	1 Feb
Butler Bros 20	2	2	2¼	900	2 Dec	7 Jan
Cable Radio & Tube v t c *		⅞	⅞	300	½ Oct	2⅛ Apr
Campe Corp com *		⅜	2⅜	100	2 Dec	2⅜ Dec
Carman & Co conv A *		13	13	100	12 Oct	16½ Aug
Carnation Co com *	17¼	17¼	17⅞	500	17¼ Dec	26 Feb
Celanese Corp 1st pref 100		17	20	1,325	16½ Dec	65 July
Prior preferred 100		26	32¼	150	26 Dec	81¼ July
Celluloid Corp 1st pf *	29¾	29¾	29¾	400	29¾ Dec	29¾ Dec
Chain Stores Stocks *	5⅞	5¾	5⅞	600	5¾ Dec	11⅞ Feb
Chic Burl & Quincy RR 100		104	104	10	95 Dec	197 Mar
Cities Service common *	5½	5¼	5¾	54,700	x5 Dec	20¾ Feb
Preferred *	45½	45½	46¼	800	35⅝ Oct	84¾ Feb
Claude Neon Lights com 1		1⅛	1¼	700	⅞ Dec	10⅝ Feb
Cleveland Tractor com *		3⅛	3⅛	200	2 Sept	10⅝ Jan
Cohn & Rosenberger com *		3⅛	3½	200	3⅛ Dec	8⅛ Feb
Colombia Syndicate 1		1-16	1-16	2,200	1-16 Dec	½ Jan
Colt's Pat Fire Arms Mfg 25	8⅞	8⅞	8⅞	100	8 Dec	22 Feb
Columbia Pict com *	3¼	3¼	4¾	1,300	3¼ Dec	23 Feb
Common v t c *	3⅛	2⅝	4¼	2,300	2⅝ Dec	22 Feb
Consol Aircraft com *	1½	1⅜	1½	200	1⅜ Dec	10¾ Jan
Consol Automatic						
Merchandising com v t c *	1-16	1-16	1-16	1,800	1-16 Mar	e¼ Jan
$3.50 preferred *	⅛	⅛	⅛	200	⅛ Dec	1½ Jan
Consol Retail Stores com *	1⅛	1⅛	1¼	1,800	1⅛ Dec	4⅞ Jan
Consol Theatres com v t c *	¼	¼	⅜	800	¼ Dec	3 Apr
Cont'l Shares conv pref 100	2¼	2⅛	2⅜	900	1⅛ Dec	54⅛ Jan
Preferred series B 100	1½	1½	2⅜	1,395	1½ Dec	51 Feb
Cooper-Bessemer Corp *	2⅛	2⅛	2⅞	500	2⅛ Dec	3⅞ Oct
$3 pref with warr 100		8¾	10¼	500	8¼ Oct	36¾ Jan
Copeland Products Inc—						
Class A without warr *	8⅜	8⅜	9¼	200	8 June	23¾ July
Cord Corp 5	7	7	7⅞	13,000	4½ Oct	15 Apr
Corporation Secur com *	2	2	3½	800	2 Dec	22 Feb
Corroon & Reynolds com *	1	1	1	100	1 Dec	6½ Mar
$6 preferred A *	8	7⅛	8	1,600	7⅛ Dec	51⅞ Jan
Courtaulds Ltd—						
Am dep rcts ord reg £1		6	6	200	5¾ Dec	8½ Apr
Crocker Wheeler com *		4⅝	5	500	2⅜ Dec	14½ Mar
Crown Cork Internat A *	1¼	1	1½	1,100	1 Dec	8½ Mar
Cuban Cane Prod warr *	1-32	1-32	1-32	1,500	1-32 Sept	¼ Jan
Cuneo Press com *		15¾	16½	500	14 Nov	36¾ Mar
Curtis Wright Corp warr		⅛	⅛	500	1/16 Dec	⅞ Mar
Dayton Airplane Eng com *	⅛	⅛	¼	6,600	1-16 Dec	2½ Jan
Deere & Co common *	10	10	12⅜	5,300	8½ Oct	44¾ Feb
De Forest Radio com *	1⅛	1⅛	1¼	5,800	1 Dec	8⅛ Mar
De Haviland Aircraft—						
Am dep rcts for ord reg		2	2	100	2 Dec	5¼ Apr
Detroit Aircraft Corp *	⅛	⅛	3-16	5,200	⅛ Dec	3⅞ Feb
Dixon (Jos) Crucible 100	69	69	69	10	69 Dec	132 Jan
Doehler Die-Casting *		3	3⅜	600	2⅛ Dec	7¾ Mar
Dow Chemical com *	32	32	32	200	30¼ Dec	51 Jan
Driver-Harris Co com 10		5⅛	6	300	5⅛ Dec	41½ Feb
7% pref 100		66	66	50	66 Dec	80 Jan
Dubilier Condenser com *	1¼	1¼	1½	600	1¼ Dec	4⅞ May
Durant Motors Inc *	¾	¾	⅞	1,500	½ Sept	3¼ Mar
Duval Texas Sulphur *		¾	¾	1,100	½ Oct	3¼ Jan
Eastern Util Invest com A *	⅞	⅞	1⅜	500	½ Dec	7 Jan
Edison Bros Stores *	4½	4½	4½	200	4 Dec	10¼ Aug
Eisler Electric common *	1⅛	1⅛	1½	1,000	1⅛ Dec	6⅛ Mar
Elec Power Associates *	6¾	6¾	8½	1,400	6 Oct	22¾ Feb
Class A *	6½	6⅜	8⅛	4,700	5½ Oct	22½ Feb
Elec Shareholdings com *	3⅛	3⅛	4	900	3⅛ Dec	18 Mar
$6 pref with warr *	40	40	40	100	40 Dec	88⅞ Feb
Fageol Motors Co com 10		¼	¼	200	¼ Sept	1¼ Jan
Fairchild Aviation com *		1	1	700	1 Dec	5 Mar
Fajardo Sugar Co 100	15¾	15¾	16½	400	15¾ Dec	42 Jan
Federal Bake Shops *	⅝	⅝	⅝	200	⅝ Dec	4¾ Mar
Federated Capital pref 25		10	10½	600	10 Dec	15 Apr
Federated Metals *	6¼	6	6¼	500	5⅞ Oct	10¾ Jan
Fiat Amer dep rcts	6	5¾	6	300	5¾ Oct	13⅞ Mar
Fire Assn of Phila 10	6	6	6	200	6 Dec	24 Mar
Firemen's Fund Ins 100		40½	40½	100	40½ Dec	88½ Mar
Flintkote Co com A *	3	3	3¼	500	2½ Dec	12 Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg £	4½	4⅜	4⅞	7,000	3⅞ Dec	19⅛ Jan
Ford Motor of Can cl A *	8⅞	8¾	9½	2,550	8⅜ Oct	29¼ Mar
Ford Motor of France		4⅛	4⅛	100	3¾ Dec	10½ Mar
Foremost Dairy Prod pf ½ *		¼	⅜	400	¼ Dec	4 Jan
Foremost Fabrics com *	⅛	⅛	⅛	100	⅛ Dec	6⅞ Mar
Foundation Co—						
Foreign shares class A	2⅝	2⅝	2⅞	2,400	1¼ Oct	5 Feb
Fox Theatres com A *	⅝	½	⅝	4,500	⅜ Dec	6⅛ Jan
Franklin (H H) Mfg com *		1	1⅝	600	1 Dec	7½ Feb
General Alloys Co *		1½	1½	100	1 Sept	5⅛ July
General Aviation Corp *	3	2⅞	3¼	2,900	2¼ Sept	12 Mar
Gen Elec Co (Gt Britain)						
Am dep rcts ord reg £1		7	7	100	4 Sept	11⅜ Feb
General Empire Corp *		11¾	12	800	11¾ Dec	18 Mar
General Silk class A *	⅛	⅛	⅛	100	⅛ Dec	⅛ Dec
Gen Theatre Equip pref *	½	½	¾	3,533	⅜ Dec	31¼ Feb
Gilbert (A C) Co pref *		24⅛	24⅛	200	24⅛ Dec	35 Mar
Glen Alden Coal *	21⅝	21½	25½	1,700	21½ Dec	60 Jan
Globe Underwriters Exch *	4¾	4¾	4¾	1,000	x4¾ Dec	9 Apr
Godchaux Sugars B *		2½	2½	300	2½ Dec	4½ May
Golden State Co Ltd *		5¼	5¼	200	5¼ Dec	17 June
Goldman-Sachs Trading *	1⅞	1⅞	2	24,900	1⅞ Dec	11¼ Mar
Gold Seal Electrical Co *	3/16	3/16	¼	1,600	⅛ Nov	1⅝ Feb
Gorham, Inc—						
$3 cum pref with warr *	10	9¾	10⅝	400	9¾ Dec	23¼ Jan
Gorham Mfg com v t c *		13	13	100	11¾ Dec	23 Feb
Gotham Knittbac Mach *	⅝	9/16	⅝	300	3-16 Sept	⅝ Jan
Grand Rapids Varnish *		5	5⅛	600	3 July	5½ Jan
Graymur Corp com *	13	13	13½	1,100	13 Dec	29½ Mar
Gt Atl & Pac Tea—						
Non vot com stock *	145	140	148½	270	130 Dec	260 Apr
7% first preferred 100		114	115	40	112 Dec	122¾ Nov
Groc Store Prod com v t c *	1¼	1⅛	1½	5,700	1⅛ Oct	6¼ Mar
Guardian Investors com *		⅛	⅛	100	⅛ Dec	2 Mar
Happiness Candy St com *		7/16	½	600	⅜ Jan	2 May
Hazeltine Corp *		7	7¼	5,650	7 Oct	23½ Feb
Helena Rubinstein *	⅜	⅜	½	400	¼ Sept	3½ Feb
Heyden Chemical Corp 10		6⅜	6⅜	100	6⅜ Dec	13 Jan
Hires (Chas E) Co com A *		20½	20½	100	18⅛ Oct	32¼ June
Horn & Hardart Co com *	27	26	27	200	23 Dec	43¼ Mar

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Huylers of Delaware com *		2¼	2¼	500	2⅛ Dec	4 Jan
Preferred 100	40	40	40	100	40 Sept	50⅛ Feb
Hydro-Elec Secur com *	5¾	5½	6	1,000	5⅛ Dec	30 Feb
Hygrade Food Prod com *	3½	3½	3⅝	500	2⅜ Oct	6⅛ Apr
Hygrade Sylvania Corp		24	25	200	24 Dec	30½ Nov
Imp Tob of G B & Irel—						
Am dep rcts for ord shs £1		12¼	12¼	100	11⅞ Nov	22½ July
Indus Finance v t c 10	1⅝	1⅝	1⅝	300	1⅛ Dec	11 Jan
7% cum preferred 100		20	20	504	20 Dec	57 Feb
Insull Utility Investment *	5⅝	5½	6¼	3,000	x4¼ Dec	49¾ Feb
Insurance Co of No Am 10		26	29½	1,400	23 Dec	63¼ Mar
Insurance Securities 10	1⅞	1⅝	2⅜	3,300	1¼ Dec	9¼ Feb
Internat Cigar Machy *		28½	30¼	500	25 Dec	50 June
Internat Hold & Invest *		½	⅝	600	½ Dec	3⅜ Feb
Internat Products com *	½	½	¾	700	½ Dec	4⅞ Mar
Int Safety Razor B *		4¾	4¾	100	2 Sept	13⅝ Feb
Interstate Equities com *		⅜	¾	1,700	¼ Dec	4¼ Apr
$3 conv pref *		9½	10¼	1,500	9½ Dec	35 Mar
Interstate Hosiery M *		6⅛	6⅛	1,000	4½ June	7 Jan
Irving Air Chute com *		3¾	3¾	100	x2⅝ Dec	11 May
Johnson Motor com *		1½	1¾	500	1½ Dec	10¼ Apr
Jonas & Naumburg com *		1-16	⅛	9,100	1-16 Dec	1½ Mar
Klein (D Emil) Co com *		x11½	x11½	500	11 Dec	14 Apr
Klein (Henry) pref 20		1½	1½	100	1½ Sept	4 May
Knott Corp com *		6⅛	6⅛	600	6 Dec	14 Feb
Kolster Brands, Am shs £1	1¾	1½	1¾	3,900	¼ Jan	2 Aug
Kress (S H) & Co spec pf 10		10	10	200	10 Jan	10⅞ Sept
Lackawanna Secur *	24¾	24¾	26	600	24¾ Dec	37 Jan
Lakey Fdy & Mach com *		1	1¼	800	1 Dec	3¼ Jan
Land Co of Fla *		⅛	⅛	100	⅛ Oct	⅝ Feb
Lefcourt Realty Corp *	4⅛	4⅛	4¼	700	3 Oct	12⅞ Mar
Preferred *	17	17	17	1,400	15⅛ Dec	25¾ Mar
Lehigh Coal & Nav *		10½	12	6,000	9⅝ Dec	27½ Feb
Lerner Stores Corp com *		10	10	200	7 Dec	36½ Mar
Libby McNeil & Libby 10		4	4	200	3⅞ Dec	14½ Mar
Lindsay Light		9⅞	10	200	9 Dec	10 Dec
Louisiana Land & Explor *	9/16	9/16	¾	7,100	½ Sept	2 Jan
Mangel Stores Corp—						
6½% pref with warr 100		5⅛	5⅛	25	5 Nov	30 Jan
Manhatt Dearborn Corp *		5	5	500	5 Dec	19½ Feb
Mapes Consol Mfg *	35	35	35⅜	500	32⅜ Jan	41 Apr
Marion Steam Shovel *		1	1	600	1 Dec	6 Apr
Mavis Bottling com A 5	⅞	¾	1⅛	1,900	¾ Dec	5⅛ Apr
Mayflower Associates *		25½	25½	4,300	22 Oct	50 Mar
May Hosiery Mills—						
$4 pref with warr *		18⅝	18⅝	100	16 Apr	20½ Feb
McCord Rad & Mfg B *		4	4	100	1⅝ Nov	8⅛ Jan
Mead Johnson & Co *	47	47	50	1,500	43½ Dec	113¾ Mar
Mercantile Stores com *	16	16	16	300	16 Dec	30 Jan
Merch & Mfrs Sec A *		5	5⅛	200	5 Dec	23 Mar
Merritt Chapman & Scott *		2⅛	2¼	200	2⅛ Dec	14⅞ Jan
Mesabi Iron Co *		7/16	7/16	250	¼ Nov	1¼ Mar
Metal & Mining Shares *	½	½	½	700	½ Jan	2⅞ Apr
Metrop Chain Stores *	3/16	⅛	¼	500	⅛ Dec	4⅛ Feb
Miller (I) & Sons com *		2	2	100	1⅝ Dec	15¼ Jan
Minneapolis-Honeywell—						
Regulator pref 100		60¼	60¼	30	60 Dec	91 Mar
Miss River Fuel warr	5	5	5	200	4 May	10¼ Feb
Monroe Chemical com *		3½	3½	100	3½ Dec	5 Apr
Morgan Lithograph Co *		1	1	100	1 Dec	1 Dec
Murphy (G C) Co com *		20	20	100	20 Dec	41 Jan
Nachmann Spgf Corp *		4½	5	300	4⅛ Dec	10⅛ Mar
Nat American Co Inc *	1	1	1⅛	2,600	1 Dec	4¾ Jan
National Aviation *	2⅜	z2⅜	2⅝	1,400	z2⅜ Dec	10 Mar
National Baking pref 100		55	55	50	43¼ June	55 Dec
Nat Bond & Share Corp *	19	19	21	1,500	18½ Dec	34½ June
Nat Container Corp pref *		9	9	100	9 Dec	17 Mar
Nat Food Prod class B *	¼	⅛	⅜	800	⅛ Dec	2 Mar
Nat Investors com *	1⅝	1⅝	2⅜	2,400	1⅝ Dec	7¾ Feb
5½% preferred 100	16	15¼	17½	175	6⅝ Nov	50 Feb
Nat Rubber Mach'y *	2⅝	2⅝	2¾	300	2¼ Oct	5⅞ Feb
Nat'l Securities Invest pref		34½	34½	100	34½ Dec	34½ Dec
Nat Short Term Sec A *	1¼	1¼	1¾	1,000	1⅛ Dec	22 June
Nat Sugar Refining *	23¾	23¾	24½	800	22½ Dec	34½ Mar
Nat Union Radio Corp *		¾	¾	400	¾ Nov	5¼ Feb
Neptune Meter class A *		11	11	100	11 Dec	23 Mar
Newberry (J J) Co com *		17	17¼	200	16½ Dec	26⅛ Mar
7% preferred 100		80	80	50	80 Dec	z99 May
New Mexico & Ariz Land 1	⅞	⅞	⅞	1,300	¾ Oct	3 Feb
New Process Co com *		3⅜	3⅜	100	2 Nov	3⅜ Dec
New York Auction com *		1⅝	1⅝	600	1⅛ Dec	4¼ Feb
N Y Hamburg Corp 50		6⅛	6⅛	100	6⅛ Dec	29½ Mar
N Y Merchandise *		8	8	100	8 Oct	13⅝ Sept
N Y Shipbldg fdrs' shs *		2¼	2⅝	600	1½ Oct	17⅝ June
Niagara Share of Md 5	x2¼	2¼	3¼	6,600	2⅛ Dec	11¾ Mar
Niles-Bement-Pond com *		8	8⅛	500	6½ Sept	22½ Jan
Nitrate Corp of Chile—						
(Cosach) ctfs for ord B	⅜	⅜	½	3,000	¼ Nov	1¾ July
Noma Corp com *	3½	3⅜	3½	3,300	3⅜ Oct	6⅜ Mar
Nordon Corp Ltd com 5		⅛	⅛	100	⅛ July	⅝ Mar
Northam Warren Corp pf *		25½	25½	500	20 Dec	40 Feb
No'west Engineering com *		4	4	200	4 Dec	18½ Mar
Novadel-Agene Corp com *		x31⅛	x31¼	300	31 Dec	43 Aug
Ohio Brass class B *		11½	13½	150	11½ Dec	70 Feb
Oilstocks, Ltd., class B *		1	1	200	1 Dec	4½ Mar
Outboard Motors com B *		¾	¾	1,100	¾ Dec	3½ Jan
Preferred A *	2	2	2	200	2 Oct	6 Feb
Oversea Securities Co *		½	½	200	½ Dec	6 Feb
Pan American Airways *		11	11	200	11 Dec	30¼ Apr
Paramount Cab Mfg *		3¾	4½	2,600	2¾ Apr	6⅛ Sept
Parke Davis & Co *	19½	19¼	19½	200	18⅝ Oct	30¾ Jan
Parker Rust-Proof Co *	36½	35½	36¾	300	34 Dec	109⅛ Mar
Patterson-Sargent Co com *		18	18	100	17 Dec	28½ Mar
Pender (D) Grocery A *	17	15½	17	200	15⅛ Dec	30 Feb
Pennroad Corp com v t c *	2	2	2⅜	34,274	1⅝ Dec	8⅛ Feb
Pet Milk 7% pref 100		90	90	10	88 May	100 Mar
Philip Morris Consol com *	1⅜	1⅜	1¾	1,700	⅛ Jan	3¾ Aug
Phoenix Secur Corp com *	5-16	5-16	⅜	2,000	5/16 Dec	2 Feb
Convertible pref A *		11½	11½	100	11½ Dec	26½ July
Pie Bakeries pref 100	50	50	50	200	50 Dec	50 Dec
Pierce Governor com *		1⅛	1⅛	100	1 Dec	6⅞ Feb
Pilot Radio & Tube cl A *	2¾	2¾	3½	3,900	2 Oct	23¼ Apr
Pitney Bowes Postage						
Meter Co *	2⅛	2⅛	2¾	700	2 Dec	10 Mar
Pitts & Lake Er RR com 50	x36	x36	40	1,200	35 Dec	109 Apr
Pittsburgh Plate Glass 25		19	19	100	17 Dec	42½ Jan
Potrero Sugar *	1	1	1	100	1 Dec	5 Jan
Powdrell & Alexander *	20	20	20	100	20 Oct	32½ July
Pratt & Lambert Co *		18	19	200	x14 Dec	40½ Apr
Pressed Metals common *		3	3	100	3 Dec	10 Nov
Prudential Investors com *	3⅞	3⅝	4⅛	2,500	3 Dec	14 Mar
Public Utility Holding Corp						
Com without warrants *	⅜	⅜	⅝	9,300	¼ Dec	7¼ Feb
$3 cum preferred *		2	2½	400	2 Dec	36½ Feb
Warrants	1-16	1-16	⅛	10,000	1/32 Dec	1½ Jan
Pyrene Mfg com 10	2½	2⅛	2½	1,600	1 Dec	7½ Mar
Quaker Oats common *		87	87	10	87 Dec	165 Feb
Radio Products com *		¾	¾	100	¾ Dec	2⅞ Jan
Railroad Shares Corp com *		1	1	400	⅞ Dec	4¾ Mar
Rainbow Lum Prod A *		⅛	⅛	300	⅛ Sept	4 Jan
Class B *		1-16	⅛	600	1-16 Dec	¼ Sept

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Raytheon Mfg com v t c..*	1⅛	⅞	1⅛	200	⅞	Dec	14⅞	Mar
Reeves (Daniel) Inc com.*	17⅞	15⅞	17⅞	200	13⅞	Dec	27	Apr
Reliance Internat com A..*	------	⅝	⅝	200	⅝	Dec	4¼	June
Common B..........*	------	¼	¼	400	⅛	Oct	1¼	Feb
RelianceManagement com*	1¼	1¼	1½	1,300	1¼	Dec	7¼	Feb
Republic Gas..........*	⅝	⅝	⅝	1,100	⅜	Dec	13⅜	Apr
Reybarn Co Inc.......10	¾	½	¾	9,300	½	Dec	5	Feb
Reynolds Invest com.....*	------	½	⅜	2,700	⅛	Sept	1⅞	Jan
Roosevelt Field Inc......*	1	½	1	1,400	½	Dec	3¾	Mar
Rossia International.....*	⅞	⅞	⅞	700	⅝	Dec	5⅛	Feb
Ruberoid Co..........*	33¾	33¾	35	600	31⅝	Sept	42	Mar
Ryerson (Jos T) & Sons..*	9⅝	9⅝	9⅝	300	9⅝	Dec	25½	Jan
Safety Car Heat & Ltd.100	------	18¼	19	200	15¾	Dec	90¼	Jan
St Regis Paper Co com...10	3¼	3⅛	4⅛	11,300	2⅛	Dec	21⅛	Mar
Schulte Real Estate......*	------	1⅛	1⅛	200	1	Sept	3⅜	Jan
Seaboard Util Shares.....*	1	1	1⅛	800	1	Dec	5⅝	Feb
Securities Allied Corp— (formerly Chat Ph Al)	6	5⅝	6	4,400	5⅛	Dec	13⅜	Aug
Securities Corp General..*	------	6½	8½	600	6½	Dec	30½	Feb
Segal Lock & Hardware..*	1½	1⅜	2	2,100	1⅜	Dec	7⅛	Mar
Seiberling Rubber com...*	------	4	4	100	4	Dec	10¾	May
Selby Shoe com.........*	------	10	10	100	8¾	Dec	16	Feb
Selected Industries com..*	1	¾	1¼	8,500	⅝	Dec	4⅞	Feb
$5.50 prior stock.......*	------	25½	30	2,200	25½	Dec	70	Mar
Allot ctfs full pd unstpd.	28	25	30	4,800	z24½	Dec	70¾	Mar
Selfridge Provincial Stores Am dep rcts ord shs...£1	------	⅝	⅝	200	⅝	Dec	2⅛	Jan
Sentry Safety Control...*	1	⅝	1	2,600	⅛	Sept	3⅛	Feb
Shenandoah Corp com....*	------	1½	1⅝	2,200	1⅜	Oct	8⅝	Mar
6% conv pref.........50	8½	8½	8¾	2,800	8⅛	Dec	36	Feb
Sherwin-Williams Co....25	------	34½	35½	150	34½	Dec	66¾	Mar
Silica Gel Corp com v t c.*	------	1	1½	1,200	⅝	Dec	10½	Feb
Singer Mfg...........100	125	125	135	135	114¾	Dec	343½	Feb
Sisto Financial Corp.....*	------	5	5½	200	5	Oct	11½	Mar
Smith (A O) Corp com....*	41	38	41	510	33	Dec	192	Mar
Smith (L C) & Corona Typewriter vot tr ctfs..*	------	3⅛	3⅛	100	3⅛	Dec	18¾	Mar
Snia Viscosa	------	1⅛	1⅛	100	1⅛	Dec	1⅝	Jan
Southern Corp common..*	1	1	1¼	2,300	1	Dec	4¾	Feb
Spanish & Gen'l Corp— Am dep rcts for ord reg..	⅛	⅛	⅛	800	⅛	Dec	⅞	Feb
Spiegel May Stern pref.100	18	18	20	300	13	Jan	39	Aug
Standard Holding cl A...*	------	5⅜	5⅜	100	5⅜	Oct	12	Apr
Standard Invest pref.....*	5	5	6⅛	320	4	Nov	56	Mar
Stand Motor Constr......*	------	¼	¼	400	¼	Dec	1	Jan
Starrett Corp com.......*	------	⅝	1	1,300	⅝	Dec	12¾	Jan
6% pref with privilege 50	1¾	1¾	2⅛	2,200	1	Dec	25⅛	Feb
Stein (A) & Co com......*	------	9¼	10¾	200	8½	Dec	17⅛	Feb
Stern Bros, class A......*	33	33	33	50	33	Dec	33	Dec
Stromberg Carls Tel Mfg..*	------	10	10	100	8	Dec	18¾	Jan
Stroock (S) & Co Inc....*	4½	4½	4½	500	3⅛	Dec	11¾	Mar
Stutz Motor Car........*	10½	8½	10⅞	700	8½	Dec	28	Mar
Warrants	------	1-32	1-32	100	1-32	Dec	4½	Mar
Sun Investing com.......*	------	1	1	600	1	Dec	8	Mar
Swift & Co.............25	17⅞	16⅞	18¼	6,300	14⅞	Dec	30⅞	Jan
Swift International......15	19¼	19	21⅜	4,500	18¾	Dec	40¼	Apr
Syracuse Wash Mach B..*	------	2½	3	500	2½	Dec	8	Mar
Taggart Corp com.......*	1¾	1⅝	2¾	2,500	1½	Dec	18½	Mar
Technicolor Inc com.....*	1½	1½	1⅞	3,700	1½	Dec	14¾	Mar
Tishman Realty & Const.*	15	15	15	200	15	Nov	37	Jan
Tobacco & Allied Stocks..*	17	17	17	100	14¾	Oct	39⅞	Apr
Tobacco Prod (Del) new w i	------	⅝	⅝	700	⅝	Dec	1	Dec
Todd Shipyards Corp.....*	15¾	15¾	15¾	100	15¾	Dec	50	Feb
Transcont Air Transp....*	2	2	2½	1,800	2	Dec	8⅞	May
Trans Lux Pict Screen— Common.............*	1½	1½	2	1,700	1½	Dec	13¾	Mar
Tri-Continental Corp warr	⅞	1	1¼	3,700	⅞	Dec	6½	Mar
Tri-Utilities Corp com....*	------	⅛	3-16	800	⅛	Nov	29⅞	Mar
Tubize Chatillon Corp— Common B vot tr certs.*	------	1⅞	2¼	1,870	1½	Dec	16	Feb
Tung Sol Lamp Wks com.*	3¾	3¾	4	500	3½	Dec	12	Feb
Ungerleider Finance Corp *	------	23	24	200	20	Dec	29⅝	Feb
Union Amer Invest com...*	------	9	9¾	200	9	Dec	22	Mar
Union Tobacco common..*	1-16	1-16	1-16	900	1-16	Dec	⅛	Mar
United Amer Util com....*	------	1	1	100	1	Dec	6⅛	Mar
United-Carr Fastener....*	------	3	3¼	200	3	Dec	7	Feb
United Chem partic pref.*	------	12⅛	12⅛	100	10	Nov	28⅞	Mar
United Dry Dock com.....*	------	⅝	1	500	⅝	Dec	3⅜	Mar
United Founders com.....*	1¾	1⅝	2⅛	25,300	1⅜	Dec	10¾	Mar
United Porto Ric Sug com *	5	5	5	100	5	Dec	8¾	Apr
United Profit Sharing pf.10	------	3	3	100	2	Oct	5½	Feb
United Shoe Mach com...25	------	34	35½	300	34	Dec	56¾	Mar
United Stores Corp vtc...*	------	⅝	⅜	100	¼	Dec	2¼	Feb
U S Dairy Prod class A...*	60	60	60	500	58	Oct	65½	Mar
Class B..............*	7	7	7	700	6½	Dec	15	Feb
U S Finishing com.......*	------	1¾	2	556	1½	Dec	8⅞	Mar
U S Foil class B.........*	2⅝	2⅝	3	1,000	2⅜	Oct	10	May
U S & Internat Sec com...*	¼	¼	⅜	4,100	⅛	Dec	3⅝	Feb
First pref with warrants *	29	20	29	4,600	17½	Oct	60	Feb
U S Lines pref..........*	------	⅝	⅝	800	⅝	Dec	6⅝	Jan
U S Playing Card com...10	------	20	20	100	20	Dec	49	Jan
U S Radiator com.......*	------	2	2	200	2	Dec	20	Jan
U S Rubber Reclaim com.*	------	⅞	⅞	100	1-16	Oct	1½	Jan
Universal Products......*	------	9¾	9¾	210	9¾	Dec	9¾	Dec
Utility Equities com......*	1¾	1⅝	2	1,500	1¾	Dec	9⅛	Feb
Priority stock..........*	------	40⅝	41¼	1,300	39	Dec	78	Apr
Utility & Indust Corp com*	2½	2	2⅝	3,800	2	Dec	9¾	Mar
Preferred	------	8	9	300	7½	Dec	19⅞	Feb
Van Camp Packing com...*	------	1¼	1¼	200	1¼	Dec	7¼	Mar
Vick Financial Corp....10	3¾	3¾	4	3,700	3¾	Dec	7	Jan
Waitt & Bond class A....*	9¼	9¼	9¼	200	9¼	Dec	19⅞	Mar
Class B..............*	------	11	11½	1,100	z2½	Dec	5½	Feb
Walker(Hiram) Gooderham & Worts com.........*	2⅛	2	2⅛	4,000	1⅞	Dec	8⅝	Feb
Watson (Jno Warren) Co.*	------	3-16	3-16	200	⅛	Sept	2	Feb
Welch Grape Juice com..*	37	37	37¼	75	37	Dec	52½	Jan
Western Air Express....10	------	5	5	1,200	4	Dec	22	Apr
Western Dairy Prod pf A *	------	40¾	40¾	100	40¾	Dec	40¾	Dec
Western Md Ry 1st pfd 100	29	29	29	150	25	Sept	85	Jan
West Va Coal & Coke com *	¼	¼	¼	400	⅛	Nov	1⅞	Feb
Wilson-Jones Co........*	------	8	8	200	7¼	Sept	22⅞	Jan
Winter (Benj) Inc com...*	------	⅛	3-16	400	⅛	Dec	1½	Jan
Woolworth (F W) Ltd— Amer dep rcts for ord shs	7¾	7½	7¾	3,100	5⅛	Sept	12¼	July
Rights—								
Commonwealth-Edison...	1¼	1	1¾	28,300	⅞	Dec	4⅛	Nov
Public Serv of Nor Ills....	------	2¼	3⅜	5,800	1¾	Dec	5	Nov
Public Utilities—								
Alabama Power $6 pref..*	------	73½	74¼	30	73½	Dec	103⅞	Mar
$7 preferred..........*	------	85½	85½	10	85½	Dec	115½	Mar
Allegheny Gas com......*	⅛	⅛	⅜	1,000	⅛	Dec	3⅜	Feb
Am Cities Pow & Lt cl A.*	20	20	20½	2,400	19⅞	Oct	38⅞	Feb
Class B..............*	1⅝	1⅝	2¼	4,500	1¼	Dec	10	Feb
Am Com'w'th Pow com A*	1¼	1	1½	6,330	1	Dec	17	Mar
Common class B.......*	1½	1¼	1¾	2,200	1⅛	Dec	29⅛	Jan
$7 1st pref A..........*	------	10	10¼	75	10	Dec	90	July
Am Dist Tel N J 7% pf 100	------	97½	97½	50	97½	Dec	112	Mar
Amer & Foreign Pow warr.	3⅝	3⅝	4¾	11,300	3⅛	Dec	31⅛	Feb

Public Utilities (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Gas & Elec com....*	37¼	36⅞	40⅜	16,123	32¼	Oct	86¾	Feb
Preferred.............*	------	81¼	84½	900	81¼	Dec	111½	Aug
Amer L & Tr com.......25	20⅛	20⅛	23⅞	2,000	19⅞	Dec	54½	Feb
Amer Nat Gas com.......*	1-16	1-16	¼	4,700	1-16	Dec	5⅜	Mar
Amer Sts Pub Serv cl A..*	3⅛	3⅛	4⅝	300	3	Apr	20⅞	Apr
Am Superpower Corp com*	3⅞	3½	4½	62,250	3	Dec	19⅛	Mar
First preferred.........*	53½	52¼	58	1,600	52¼	Dec	99	Mar
Appalachian Gas com....*	¼	¼	½	30,500	¼	Dec	8⅝	Feb
Warrants	1-16	1-16	1-16	1,200	1-16	Dec	⅞	May
Associated G & E class A.*	3⅞	3⅞	5	15,100	3⅝	Dec	23¾	Mar
$5 preferred..........*	------	60	64	20	50	Nov	89¾	Apr
Warrants	⅛	⅛	⅛	1,800	⅛	Dec	15-16	Jan
$8 int. bear allot ctfs....	------	39	41½	400	39	Dec	91¾	Feb
Allotment certifs.......	10½	10	10⅞	300	10	Sept	24⅞	May
Assoc Telep Ltd $1.50 pf.*	------	16¼	17	400	16¼	Dec	20⅛	Apr
Assoc Telep Util com....*	------	12¾	12¾	100	12¾	Dec	25⅛	Mar
Bell Telep of Can......100	------	98	98	100	96	Dec	153	Feb
Brazilian Tr Lt & Pr ord.*	8¾	8¾	9½	2,800	7	Oct	28⅛	Mar
Buff Niag & East Pr pf..25	21	20⅝	21	1,600	19⅝	Dec	27⅛	Sept
Cable & Wireless Ltd— Am dep rcts B ord shs £1	------	¼	¼	200	¼	May	¾	Feb
Cent Hud G&E com v t c *	18	18	20	300	13½	Dec	31	Mar
Cent Pub Serv class A....*	1⅝	z1⅛	1⅞	3,600	z1½	Dec	19⅞	Apr
Cent States Elec com....*	1½	1½	2	8,300	1⅛	Dec	12⅛	Mar
Cleve Elec Illum com....*	------	24⅝	25⅞	300	22½	Dec	52½	Mar
Commonwealth Edison 100	117	114¼	122	1,471	109	Dec	256¾	Feb
Com'w'lth & Sou Corp— Warrants	9-16	½	11-16	22,900	½	Dec	2¾	Mar
Community Water Serv..*	------	1½	1½	200	1⅛	Dec	12½	Apr
Consol G E L&P Balt com*	62⅛	60	62½	4,200	57⅜	Dec	101	Feb
Pref class A.........100	96½	96½	96½	125	96½	Dec	108	July
Consol Gas Util cl A.....*	1⅞	1⅝	2⅛	1,200	1⅝	Dec	17⅛	Mar
Duke Power Co........100	------	65	69¾	375	65	Dec	145	Feb
Duquesne Gas com.......*	------	⅛	3-16	9,200	⅛	Sept	6⅛	Feb
East Gas & Fuel Assoc....	------	7½	7½	300	7	Nov	27	Mar
6% preferred.........100	------	66½	66½	100	66½	Dec	94	Mar
East States Pow com B...*	3	2⅛	3	4,700	2	Dec	24	Mar
East Util Assoc com......*	------	22	22	200	20⅛	Dec	35½	Mar
Convertible stock......*	3¼	3¼	3½	200	3	Oct	8⅜	July
Elec Bond & Sh Co com..*	10⅛	10	12⅝	238,800	8¾	Dec	61	Feb
$6 preferred..........*	52	52	59⅞	6,100	48	Dec	108⅛	Mar
$5 cum pref...........*	46	46	51⅞	4,500	39	Dec	97	Mar
Elec P & L 2d pref cl A..*	------	45	45	100	45	Nov	101	Mar
Warrants	4	4	5½	2,400	3½	Dec	37⅝	Feb
Empire Gas & Fuel— 7% preferred.......100	43⅞	43⅞	45⅛	250	39½	Oct	79¾	Apr
8% preferred.......100	51¾	51¾	52	250	45½	Sept	89½	Jan
Empire Power partic stk.*	------	17⅛	17⅜	700	17¼	Dec	52⅞	Feb
European Elec class A..10	2¼	2⅛	2½	1,300	2⅛	Dec	15	Mar
Option warrants.......	¼	¼	⅜	1,500	¼	Dec	4	Mar
Fla Pow & Lt $7 pref....*	75	75	75	50	75	Dec	104	Mar
Gen G & E 6% pref B....*	------	17	19	250	15	Dec	78	Mar
Gen Pub Serv $6 pref....*	35	35	35	1,000	30	Dec	83	Apr
Hamilton Gas Co com v t c	⅞	⅞	⅞	900	½	Dec	6	Apr
Illinois P & L $6 pref....*	50¼	50	50¼	250	46	Dec	94⅞	Apr
6% cum pref.......100	------	48½	48½	25	48½	Dec	95	Feb
Int Hydro-El $3.50 pf..*	------	19	19	75	19	Dec	45	Jan
Internat Superpower.....*	------	9	10	700	9	Dec	33¼	Mar
Internat Utilities cl A...*	------	6	6½	1,300	5	Dec	45	Feb
Class B..............*	1¾	1½	2	2,650	1¼	Dec	10⅞	Feb
Warr for class B stock..	------	⅜	⅜	100	⅜	Dec	4¼	Feb
Interstate Pow $7 pref...*	------	40	40	10	40	Dec	88	Mar
Italian Superpower com A.	------	1½	1½	300	1	Dec	10¾	Jan
Warrants	------	½	¾	400	½	Dec	3½	Mar
Long Island Lt com......*	------	19¼	n20¼	600	17	Sept	36¼	Mar
7% preferred.......100	94¾	90	95	100	90	Dec	112¾	Mar
6% pref series B....100	------	84	86	100	83	Oct	107½	July
La Pow & Lt $6 pref.....*	70	70	70	25	70	Dec	103¼	Apr
Marconi Wirel T of Can..1	1	⅞	1	3,500	¾	Dec	4	Mar
Mass Util Assoc com v t c *	2⅜	2⅜	2⅝	2,900	2	Oct	4⅛	Mar
5% conv partic pref..50	------	18¼	18½	50	18¼	Dec	35	Mar
Memphis Natural Gas...*	5	5	5¼	800	4½	Dec	12⅛	Feb
Middle West Util com...*	5⅝	5¼	6⅜	8,800	4¾	Dec	25¼	Mar
$6 conv pref ser A.....*	------	37	37	100	32¼	Dec	101	Mar
Mohawk & Hud Pr 1st pf.*	------	80	85	50	80	Dec	107⅛	Apr
Mountain Sts Tel & Tel 100	------	110	110	20	110	Dec	149¼	Apr
Nat Elec Pow class A....*	------	9⅛	9⅛	100	9⅛	Dec	26	Apr
National P & L $6 pref..*	63½	63½	66	450	58	Dec	104¾	Apr
Nat Public Serv com cl A.*	------	7⅜	9	1,500	7⅜	Dec	21⅜	Mar
New Eng Pow 6% pref.100	49⅝	48½	51	410	48½	Dec	86	Feb
New Eng Tel & Tel....100	------	103	103	50	96½	Dec	143	Sept
N Y Telep 6½% pref..100	------	107¾	108½	200	107¾	Dec	118⅛	Mar
Niagara Hud Pow com..10	6	6	6⅞	36,000	5½	Dec	15½	Mar
Class A opt warrants...	⅝	9-16	¾	6,000	9-16	Dec	3¼	Mar
Class B opt warrants...	2¼	2⅛	2⅝	4,500	2	Oct	8⅛	Mar
No Amer Util Secur com..*	------	½	½	900	½	Dec	4⅛	Mar
Nor States Pow com...100	------	70½	75¼	700	69½	Dec	152⅝	Mar
7% preferred.......100	------	90	92	180	88⅝	Dec	e109¾	Mar
6% cum preferred...100	86	86	86	50	85	Dec	101	Mar
Oklahoma G & E 7% pf 100	------	85	85	50	85	Dec	111¾	Sept
Pacific G & E 6% 1st pf.25	23¾	23¾	24⅝	900	23¾	Dec	30	July
Pac Pub Serv new pref....	------	10	10	100	10	Dec	19⅝	Apr
Penn Pow & Lt $7 pref...*	90	88	90	150	88	Dec	112¾	Aug
Pa Water & Power......*	47	47	48	300	44½	Oct	70⅛	Mar
Peoples Lt & Power cl A.*	------	¼	⅝	2,000	¼	Dec	26⅝	Feb
Piedmont Hydro Elec— Option warrants.......	------	1-16	1-16	1,000	1-16	Dec	1	Mar
Pub Ser of Nor Ill com...*	------	116½	129½	150	118	Dec	258	Feb
Railway & Lt Sec com...*	15	15	15	75	9	Oct	50	Feb
Rhode Island P S pf.....*	19¾	19¾	19¾	100	19¾	Dec	28⅞	Mar
Rochester Cent Pow.....*	------	8	10	300	4	Sept	10	Dec
Rockland Light & Pow..10	9⅞	9⅞	10⅜	1,100	9	Oct	18⅛	Mar
Sou Calif Ed 7% pf A..25	------	26⅝	26⅝	500	26⅝	Dec	31¼	Aug
6% pref series B.....25	------	23¾	23¾	200	23⅝	Oct	29⅜	Aug
5½% pref class C....25	------	20½	22	1,200	20½	Dec	27¾	May
Southern Nat Gas com...*	------	⅛	⅛	100	⅛	Dec	9⅛	Apr
So'west G & E 7% pref.100	------	65	72	30	65	Dec	97	Feb
So'west Gas Util com....*	------	¼	⅞	2,400	¼	Dec	6⅞	Feb
Standard Power & Lt com *	------	20	20	100	17	Dec	50	Mar
Common B...........*	------	20	20	200	18	Dec	50	Feb
Preferred	60	55	65	250	50	Dec	101	Mar
Swiss Amer Elec pref...50	------	40	41	200	40	Dec	95	Mar
Tampa Electric com......*	24¾	24	27	1,000	23⅛	Dec	61	Feb
Tenn El Pow 7% 1st pf.100	85	85	87⅝	50	87⅝	Dec	110½	Aug
Union Nat Gas of Canada*	3⅞	3⅞	4	1,600	3½	Dec	17¼	Jan
United Corp warrants....	2⅞	2⅞	3⅜	10,400	2¾	Dec	15⅛	Mar
United Gas Corp com....*	1⅞	1¾	2	23,600	1⅜	Dec	11⅛	Jan
Pref non-voting........*	48⅛	48⅛	56½	2,700	33	Dec	94	Mar
Warrants	⅝	½	¾	4,900	¼	May	4⅝	Jan
United Lt & Pow com A..*	6⅛	5⅞	7⅛	14,500	5⅜	Dec	34½	Feb
$6 conv 1st pref.......*	40¼	40¼	47½	1,500	35¾	Dec	104¼	Mar
U S Elec Pow with warr..*	1¼	1¼	1⅞	3,900	1	Dec	8⅝	Feb
Stock purch warrants...	------	¼	¼	100	¼	Dec	2½	Mar
Utah Pow & Lt $7 pref...*	------	76	76	50	76	Dec	108	Mar
Utica G & E 7% pref..100	------	93½	93½	10	93½	Dec	105	Apr

Public Utilities (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Util Power & Light com.*	2½	2¼	2⅝	2,600	1⅝	Dec	14½	Feb
7% preferred.......100	40	40	42	150	38	Dec	98	Aug
Western Power pref...100	x90	x90	90	100	90	Dec	105	July
Former Standard Oil Subsidiaries—								
Borne Scrymser Co.....25	------	6	6	50	6	Dec	16	Aug
Buckeye Pipe Line.....50	31	31	33	200	31	Dec	56	Aug
Chesebrough Mfg......25	------	75	75	300	75	Dec	129½	Apr
Cumberland Pipe Line..50	------	26½	27½	150	20⅝	Jan	39	Aug
Eureka Pipe Line......100	------	20½	22	150	19	Oct	36	Aug
Galena Oil............*	------	1	1	700	1	June	3	Aug
Humble Oil & Refining.25	45½	45½	46½	5,400	45½	Dec	72	Feb
Imperial Oil (Can) coup..*	7⅛	7⅝	8⅜	5,700	7½	Dec	14¼	Aug
Registered..........*	------	7½	7¾	2,605	7⅛	Oct	18	Jan
Indiana Pipe Line......10	------	6¼	7	500	5½	Oct	21⅛	Feb
National Transit....12.50	6⅝	6⅛	7⅛	500	5¼	Dec	17½	Mar
New York Transit......10	------	x7⅛	8	200	5⅛	Sept	14½	Jan
Northern Pipe Line.....50	------	x27⅜	x31¾	250	20	Sept	35½	Nov
Penn Mex Fuel Co.....25	------	5½	5½	200	5½	Dec	15½	Jan
Southern Pipe Line.....10	7¾	7¾	9	300	7	Dec	17	Apr
South Penn Oil........25	9¾	9⅝	11	2,900	9¼	Dec	23⅞	Jan
Sou West Pa Pipe Lines.50	------	27	28½	250	25	Sept	42½	Sept
Standard Oil (Indiana)..52	14⅜	13⅝	16⅛	56,600	13⅝	Dec	38½	Jan
Standard Oil (Ky)......25	13	12⅝	14¾	9,400	12½	Dec	23⅝	Feb
Standard Oil (Neb).....25	17	16	21	500	16	Dec	36½	Jan
Standard Oil (O) com...25	24¼	23	28¾	1,250	23	Dec	62½	Jan
Swan Finch Oil Corp....25	1¾	1¾	1¾	200	1	Dec	4½	Aug
Other Oil Stocks—								
Amer Maracaibo Co.....*	¼	¼	⅜	3,300	¼	Oct	1¾	Mar
Ark Nat Gas Corp com..*	------	2	2¼	1,500	1⅞	Dec	6½	Feb
Class A..............*	2⅛	s1⅞	2¼	6,900	1⅞	Dec	6¾	Feb
Preferred............10	------	4⅝	4⅞	600	3⅛	Sept	7	Mar
Atlantic Lobos Co com...*	⅛	⅛	⅛	400	⅛	Feb	1	Mar
Preferred............50	------	⅝	⅝	100	⅝	July	3¼	Apr
Carib Syndicate.......25c	⅜	¼	⅜	1,200	¼	Dec	2⅜	eb
Colon Oil Corp com.....*	------	⅜	⅝	1,700	¼	Dec	3⅛	Mar
Columb Oil & Gasol v t c.*	------	1⅛	1¼	1,300	1	Oct	7½	Feb
Cosden Oil Co com......*	------	½	⅝	400	½	Oct	3¾	Jan
Preferred...........100	2⅞	1¾	2⅞	300	1	June	15	Jan
Creole Petroleum Corp...*	2	2	2⅛	9,900	1⅝	Oct	3½	Jan
Crown Cent Petrol......*	¼	¼	¼	500	⅛	Sept	⅝	Feb
Derby Oil & Ref com....*	------	2	2	300	1½	Dec	6	Feb
Gulf Oil Corp of Penna..25	26½	26½	29⅞	13,100	25⅜	Dec	76	Jan
Indian Ter Ill Oil class A.*	4⅜	4⅜	4⅝	300	4⅜	Dec	16⅞	Feb
Intercont Petrol Corp...5	3/16	⅛	3/16	4,200	⅛	Dec	⅝	Jan
Internat'l Petroleum.....*	9	8⅞	9⅛	22,400	7⅜	Oct	15½	Jan
Kirby Petroleum........*	¼	¼	¼	1,000	¼	Dec	1⅞	Feb
Leonard Oil Develop...25	------	¼	¼	600	¼	Dec	1½	Mar
Lone Star Gas Corp.....*	7¼	7⅛	7½	5,700	5½	Dec	29	Jan
Magdalene Syndicate....1	⅛	1/16	⅛	8,900	1/16	Dec	½	Apr
Margay Oil Corp........*	1⅞	1⅞	2½	700	1⅞	Dec	5	Jan
Mich Gas & Oil Corp....*	------	2	2	100	1¼	Oct	8⅞	Jan
Mid States Pet cl A v t c...	------	⅞	⅞	200	⅞	Oct	4⅜	Jan
Class B v t c.........*	------	¼	¼	600	¼	Oct	½	Jan
Mo-Kansas Pipe Line com5	1⅛	1	1¼	3,900	¾	Dec	11	Jan
Class B v t c..........1	⅛	⅛	⅛	1,100	⅛	Oct	⅝	Jan
Mountain Producers....10	2	2	2¼	1,200	2	Dec	5⅛	Jan
National Fuel Gas.......*	11	11	12	5,200	9¾	Dec	26½	Feb
New Bradford Oil Co....5	½	½	⅝	2,000	½	June	1½	Jan
New England Fuel Oil...*	------	1	1	500	1	Dec	2⅛	Apr
North European Oil Corp.	5/16	5/16	⅜	2,100	¼	Dec	2⅛	Mar
Pacific Western Oil......*	4	3½	4	2,300	2⅞	Oct	15	Feb
Pandem Oil Corp........*	1/16	1/16	⅛	2,400	1/16	Dec	¾	Apr
Pantepec Oil of Venez....*	⅜	⅜	½	400	⅜	June	2	Feb
Plymouth Oil Co........5	------	7	7¼	400	6	Oct	19	Feb
Producers Royalty......*	------	⅜	½	600	¼	Dec	4½	Jan
Reiter Foster Oil Corp...*	¼	¼	½	2,200	¼	Dec	3⅛	Aug
Ryan Consol Petrol.....*	------	⅞	⅞	100	⅞	Dec	3	Feb
Salt Creek Consol Oil...10	¼	¼	⅜	600	¼	Oct	1⅜	Jan
Salt Creek Producers.....*	3¼	2¾	3⅜	300	2¾	Dec	7⅝	Jan
Southland Royalty Co...*	3⅝	3½	3¾	4,900	3½	Dec	7½	Jan
Sunray Oil.............5	5/16	¼	5/16	4,003	¼	Dec	5¼	Feb
Texon Oil & Land Co....*	5¾	4¾	5¾	200	2½	Oct	12⅞	Feb
Union Oil Associates....25	------	12	12	100	9½	Dec	24½	Jan
Venezuela Petroleum....5	¼	¼	⅜	1,900	⅛	Dec	1½	Jan
"Y" Oil & Gas Co.......*	------	¼	¼	200	¼	Dec	3¼	July
Mining Stocks—								
Bunker Hill & Sullivan..10	------	23	23⅝	500	20¼	Dec	53	Feb
Bwana M'Kubwa Copper American shares.......	------	½	⅝	200	½	Oct	1¾	Jan
Carnegie Metals........10	------	1½	1½	100	¾	June	2½	Jan
Comstock Tun & Drain.10c	------	⅜	⅜	100	¼	Sept	⅞	Feb
Consol Copper Mines....5	1	1	1	700	1	Sept	3½	Jan
Consol Min & Smelt Ltd 25	------	54	59¾	674	54	Dec	144	Jan
Cresson Consol G M & M 1	------	⅛	3/16	1,600	⅛	Dec	1¼	Jan
Cusi Mexicana Mining...1	7/16	7/16	½	800	8-16	Sept	1½	Mar
Eagle Picher Lead Co...20	------	5	5	100	4½	Apr	7⅜	Mar
Evans Wallower Lead....*	⅜	¼	⅜	1,100	⅛	Dec	3¼	Feb
Golden Center Mines....5	------	¼	¼	2,000	¼	Dec	2	Feb
Hecla Mining Co.......25c	4⅝	4⅜	4½	500	4	June	8	Mar
Hollinger Consol G M....5	------	4⅛	4⅛	500	3⅛	Dec	8¾	Apr
Hud Bay Min & Smelt...*	2	s1¾	2⅝	6,400	z2	Sept	6⅛	Mar
Lake Shore Mines Ltd...1	------	21¾	22	200	17¼	Sept	28⅛	Apr
Mining Corp of Can.....5	------	1¼	1¼	100	1	Oct	2⅞	Mar
Mohawk Mining Co....25	------	11	11⅛	200	11	Dec	20½	Apr
New Jersey Zinc Co.....25	20⅞	20⅞	24¾	3,400	20⅛	Dec	51	Jan
Newmont Mining Corp.10	10¾	10¾	13	4,300	10⅝	Dec	58¼	Feb
Nipissing Mines.........5	15/16	⅞	1	1,100	¾	June	1½	May
Ohio Copper............1	⅛	1/16	⅛	3,600	1/16	Dec	½	Feb
Pacific Tin special stock.*	2¼	2¼	2¼	400	2	Sept	4⅞	Apr
Pioneer Gold Mines Ltd...	2⅜	2⅜	2⅝	1,300	2⅜	Dec	2⅞	Dec
Premier Gold Mining...1	------	7/16	½	200	⅜	Sept	1⅛	Apr
Roan Antelope Copper Ltd Amer Shares...........	5½	5½	6¼	1,000	3	Sept	18½	Mar
St Anthony Gold Mines..1	------	1/16	1/16	1,500	1-16	Jan	3/16	Jan
Shattuck Denn Mining..*	------	2	2	600	z1½	Dec	6	Mar
South Am Gold & Plat...5	------	¾	¾	400	¾	Dec	2¼	May
Teck Hughes Hold Min..1	------	3¾	3⅞	1,800	3⅝	Dec	9	Apr
United Verde Extens'n.50c	4	3⅝	4½	3,800	3⅛	Dec	13¼	Mar
Walker Mining..........1	⅞	¾	⅞	300	½	Dec	2	Feb
Wenden Copper Min....1	------	1/16	3/16	2,100	1-16	Nov	⅜	Feb
Yukon Gold Co..........5	------	⅛	⅜	200	⅛	Feb	7-16	Apr
Bonds—				$				
Alabama Power 4½s..1967	81⅞	s80½	82	51,000	79	Dec	99⅛	Jan
1st & ref 5s.........1956	------	100	100	2,000	96½	Dec	104¾	May
1st & ref 5s.........1968	90	90	90	2,000	90	Dec	105¼	Aug
Aluminum Co s f deb 5s '52	97½	95½	98	84,000	93⅛	Dec	105¾	Apr

Bonds (Continued)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Aluminum Ltd 5s....1948	66	66	70	14,000	66	Dec	101	Apr
Amer Com'lth Pr 6s..1940	19¼	s19	20	95,000	18¼	Dec	83	Jan
Debentures 5½s...1953	18	18	s21	25,000	17	Dec	65	Aug
Am Commun Pow 5½s '53	22	22	22	8,000	22	Dec	70¾	July
Am & Cont Corp 5s..1943	47	43	48	28,000	43	Dec	83½	June
Am El Pow Corp deb 6s '57	32	31½	35	17,000	31½	Dec	76¼	Apr
Amer G & El deb 5s..2028	82	76⅛	82	163,000	73	Dec	101	July
Amer Gas & Power 5s.1953	36½	36	37	66,000	30	Dec	70¾	July
Secured deb 6s.....1939	------	50	52	6,000	50	Dec	94	June
Amer Pow & Lt 6s....2016	75	74	77	146,000	62	Dec	108	Apr
Amer Radiator deb 4½s '47	86	86	88¾	8,000	86	Dec	102½	Apr
Amer Roll Mill deb 5s.1948	46	46	49	19,000	46	Dec	97⅛	Feb
4½% notes...Nov 1933	------	62½	65	8,000	62½	Dec	98¼	Apr
Amer Seating conv 6s 1936	------	s32¼	34	10,000	30	Dec	70	Feb
Amer Solv & Chem 6½s '36 With warrants.........	------	9½	9½	2,000	9½	Dec	56	Mar
Appalachian El Pr 5s.1956	86	85	86¼	47,000	85	Dec	104¾	May
Appalachian Gas 6s..1945	7	7	10	42,000	7	Dec	89	Feb
Conv deb 6s ser B..1945	7	7	9	42,000	7	Dec	75	Feb
Arkansas Pr & Lt 5s 1956	78	77	82	43,000	73	Dec	102⅜	May
Assoc Dye & Print 6s 1938 with warrants.........	20	20	20	1,000	17½	Apr	28	Sept
Associated Elec 4½s..1953	55	50	56	48,000	50	Dec	94	Mar
Associated Gas & Electric								
Deb 4½s..........1948	------	40	47	18,000	34	Dec	80	May
Conv deb 5½s.....1977	41	39½	48	29,000	35	Dec	96¾	Jan
4½s series C.......1949	35	34	u37¼	278,000	z32½	Dec	73	Mar
5s...................1950	39½	s37½	40½	269,000	33½	Dec	80½	Feb
5s...................1968	38⅜	37	39¾	264,000	33⅛	Dec	80¼	Feb
5½s.................1938	36	35	37	59,000	30	Dec	76½	Jan
Assoc Rayon deb 5s..1950	------	34½	35	2,000	30½	Oct	60¼	Apr
Assoc Simmons Hardware 6½% gold notes.. 1933	------	22⅞	22⅞	12,000	20	Oct	57	Feb
Assoc T & T deb 5½s A '55	64	58⅝	65	65,000	53⅛	Oct	90	Jan
Assoc Telep Util 5½s.1944	52	51½	53⅛	72,000	z48⅛	Dec	92¾	Mar
6s...................1933	------	78	80	4,000	z78	Dec	101½	July
Atlas Plywood deb 5½s '43	------	34¾	34¾	1,000	33	Dec	z60¼	Mar
Baldwin Loco Wks 5½s '33	------	82	82	5,000	82	Dec	102	Mar
Beacon Oil deb 6s....1936 With warrants.........	------	93	93	1,000	93	Dec	99¾	Mar
Bell Tel of Canada 5s.1957	------	81½	84¼	40,000	80	Dec	107	May
1st M 5s series A...1955	86	s81	86	48,000	81	Dec	109	July
1st M 5s ser C.....1960	86	81¼	86	43,000	79	Dec	107½	May
Birmingham Elec 4½s 1968	75	75	75	10,000	75	Dec	107½	May
Boston Consol Gas 5s.1947	------	98	98	1,000	98	Dec	105¾	Aug
Buffalo Gen Elec 5s..1956	103	103	103	5,000	102	Oct	106½	Sept
Canada Nat Ry 7s....1935	99½	99	99¾	53,000	95½	Dec	111½	May
20-year guar 4½s..1951	------	72½	74½	76,000	69	Dec	98¼	Sept
Capital Admin deb 5s 1953								
With warrants.........	75	75	75	10,000	70¾	Dec	88½	July
Without warrants......	75	75	75	61,000	70½	Sept	88	Aug
Carolina Pr & Lt 5s...1956	82	82	86⅞	33,000	80	Dec	105	May
Caterpillar Tractor 5s.1935	80¼	77	80¼	29,000	77	Dec	101½	Feb
Cent Ariz Lt & Pr 5s..1960	------	90	90½	4,000	90	Dec	101¾	July
Cent Ill Pub Ser 5s G.1968	------	77½	80	20,000	73½	Dec	102⅛	May
1st & ref 4½s ser F.1967	68	64¾	69	27,000	61	Dec	94½	May
Central Pow 5s ser D.1957	61½	61½	61½	3,000	57	Dec	94	May
Cent Pow & L 1st 5s..1956	64	59	63	47,000	57⅛	Dec	96½	Mar
Cent Pub Serv 5½s 1949 With warrants.........	20⅝	20¼	24	264,000	z19½	Dec	81	Mar
Cent States Elec 5s...1948	33½	s32	34	109,000	28	Oct	71½	Mar
Deb 5½s..Sept 15 1954	33½	s33	36⅝	176,000	30	Oct	77	Mar
Cent States P & L 5½s '53	45	44¼	47	47,000	35	Oct	87¼	Mar
Chic Dist Elec Gen 4½s '70	70	70	72	31,000	62⅞	Dec	94⅛	Mar
Chic Rys 5s ctfs dep..1927	------	48½	49	22,000	40	Oct	73	Mar
Cigar Stores Realty Hold Deb 5½s series A...1949	------	35½	38½	9,000	35½	Dec	77¾	Apr
Cincinnati St Ry 5½s 1952	------	58	58	4,000	58	Dec	90½	Jan
6s series B..........1955	------	57	60	12,000	57	Dec	96½	Feb
Cities Service 5s.......1966	41	41	44⅛	71,000	39	Dec	76	Jan
Conv deb 5s.......1950	43⅝	s42⅜	45½	1361000	39⅝	Oct	82¾	Mar
Cities Serv Gas 5½s..1942	50½	48⅝	51	30,000	46½	Oct	83	Jan
Cities Serv Gas Pipe L 6s'43	55	53⅜	55	13,000	46⅜	Dec	89	Jan
Cities Serv P & L 5½s 1952	53⅞	50½	55	177,000	z49¼	Dec	84	Jan
Cleve Elec Ill 1st 5s..1939	100	100	101¼	46,000	100	Dec	107	Sept
Gen 5s series A.....1954	99½	99½	102	59,000	99¼	Dec	107	Apr
Commander Larabee 6s '41	------	27⅝	27⅝	2,000	26¼	Dec	43	Jan
Ctfs of deposit.........	------	28½	28½	2,000	z27½	Dec	27½	Dec
Commers und Privat Bank 5½s...........1937	34½	30	34½	51,000	30	Dec	87½	Mar
Com'wealth-Edison—								
1st 4½s series C...1956	------	91	93½	4,000	90	Dec	105⅛	June
1st m 4½s ser D....1957	92½	91⅛	93	26,000	91	Dec	105½	May
1st M 4½s ser E....1960	------	92¼	94	12,000	90	Dec	103½	May
1st M 4s ser F......1981	80⅞	79	81½	143,000	75⅝	Dec	94⅛	Aug
Community Pr & Lt5s 1957	54	52	54	41,000	51¼	Dec	92	July
Consol Gas El Lt & P(Balt)								
1st ref s f 4s.........1981	------	86	87½	14,000	81	Dec	99⅝	Sept
1st & ref 5½s Ser E 1952	------	106¼	106⅜	10,000	105	Oct	109	Sept
1st & ref 4½s ser H.1970	96	96	96	1,000	96	Dec	e105⅝	Sept
Consol Gas Util Co—								
1st & coll 6s ser A..1943	27	25	27	28,000	20	Dec	88	Mar
Deb 6½s with warr.1943	12	12	16¼	6,000	12	Dec	85	Mar
Consol Publishers 6¾s 1936	------	70	70	1,000	70	Dec	100	Jan
Consumers Power 4½s 58	93	92¾	96¾	49,000	90	Dec	105⅛	May
Cont'l G & El 5s.......1958	62	59¾	62	260,000	55½	Dec	88¼	Mar
Continental Oil 5½s..1937	80	78	80	24,000	78	Dec	95	Jan
Cont Securities 5s....1942								
With warrants.........	45	45	45	2,000	38	Nov	73¾	Apr
Without warrants......	------	40	40	1,000	40	Dec	45⅛	Nov
Crane Co 10-yr s f 5s..1940	85	85	85	5,000	85	Dec	103	Apr
Cuban Telephone 7½s 1941	------	81	83	14,000	75	Sept	107	Mar
Cudahy Pack deb 5½s 1937	80½	80	82	47,000	75	Dec	100	Feb
Sinking fund 5s....1946	------	96¼	96¾	5,000	95	Dec	103¼	June
Dallas Pow & Lt 5s...1952	------	97	97	1,000	z97	Dec	103	Apr
Dayton Pow & Lt 5s..1941	------	97	97	10,000	97	Dec	e105	Apr
Del Elec Pow deb 5½s 1959	------	54⅛	59¼	17,000	54	Dec	95	May
Det City Gas 6s ser A.1947	94	94	97	46,000	94	Dec	107½	May
1st M 5s ser B.....1950	------	89	89	2,000	88	Dec	104¾	Apr
Det Int Bdge 6½s....1952	------	8	9	17,000	8	Dec	30	Jan
Deb 7s......Aug 1 1952	------	1	1⅝	8,000	1	Aug	5	Mar
Dixie Gulf Gas 6½s..1937 With warrants.........	------	s62	68	19,000	58	Dec	96½	June
Duquesne Gas 6s....1945	9¼	9¼	9¼	1,000	7	Oct	70½	Jan
East Utilities Investing 5s with warr 1954	24	22	29	66,000	19	Dec	71	Jan
Edison El (Boston) 5s.1933	99¾	98⅞	99⅝	53,000	98	Dec	104½	May
4% notes...Nov 1 1932	98¾	98¾	99	9,000	98¾	Dec	102¼	June
Elec Power & Lt 5s.. 2030	53¾	53	59½	315,000	44½	Dec	90	Mar
El Paso Nat Gas 6½s 1938	------	60	60	4,000	60	Dec	108	Jan
6½s series A.......1943	------	60	61½	43,000	60	Dec	108	Jan
Empire Dist Elec 5s..1952	------	65¾	66¾	10,000	65¾	Dec	97½	Mar
Empire Oil & Refg 5½s '42	45¼	45¼	47	92,000	32	Oct	80¼	Jan
Ercole Marelli El Mfg— 6½s with warrants.1953	48	48	49	6,000	48	Oct	83	Mar
European Elec 6½s..1965 Without warrants......	42½	41⅛	46	34,000	41	Dec	84	Mar
Eur Mtge & Inv 7s C.1967	29	26	30	33,000	26	Dec	90	Apr
Federal Sugar Ref 6s..1933	------	2⅛	2½	9,000	1⅝	Nov	15	June
Federal Water Serv 5½s '54	------	30	34¼	30,000	20½	Dec	90	Feb
Finland Residential Mtge Bank 6s............1961	------	29	30	10,000	29	Dec	82½	May

Bonds (Continued)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Firestone Cot Mills 5s 1948	34½	53½	60	37,000	53½	Dec	87	July
Firestone T & R 5s 1942	------	65	65	2,000	65	Dec	91	Aug
First Bohemian Glass Wks 1st 7s Jan. 1 1957	------	s60	s60	5,000	49	Nov	82¼	Jan
Fisk Rubber 5½s 1931	11	11	11	5,000	11	Dec	27⅝	Feb
Certificates of deposit	10⅛	10⅛	10⅛	1,000	10	Dec	23	Aug
Fla Power Corp 5½s 1979	48¾	48½	49	8,000	47	Dec	64	Nov
Florida Power & Lt 5s 1954	69	68	70	125,000	60	Dec	91½	Apr
Gary El & Gas 5s ser A 1934	74	72¾	75	20,000	72¼	Dec	98⅝	Aug
Gatineau Power 1st 5s 1956	64¼	61	65½	111,000	57	Dec	94½	Jan
Deb gold 6s June 15 1941	------	53¾	57⅜	34,000	50	Oct	95	Mar
Deb 6s ser B A & O1941	55¾	53⅝	56⅞	12,000	50	Oct	92⅝	Jan
Gen Indus Alcohol 6½s '44	------	8	8	4,000	8	Dec	38	Mar
Gen Motors Accept Corp—								
5% serial notes 1932	100	100	100⅛	10,000	97¾	Oct	101¾	May
5% serial notes 1933	------	97¼	98¾	8,000	96	Dec	102½	June
5% serial notes 1934	96¼	96¼	97	22,000	94	Dec	102¾	May
5% serial notes 1935	------	94⅝	95½	18,000	94½	Dec	102¾	May
5% serial notes 1936	------	93	93	1,000	93	Dec	103	Aug
Gen Pub Util 6½s A 1956	31½	30	32⅞	15,000	28	Dec	82	Sept
6% notes 1931	31	31	31	7,000	30⅞	Dec	97	Mar
Gen Rayon deb 6s A 1948	33½	33½	33½	2,000	29	Oct	e53	Jan
Gen Refractories 5s 1933	------	70	70	5,000	70	Dec	100¾	Mar
Gen Vending Corp 6s 1937 With warrants	------	5	5	11,000	5	Dec	14¾	Jan
Gen Wat Wks Corp 5s 1943	------	31	34½	9,000	25¾	Oct	52	Aug
Gen Wat Works Gas & Elec conv deb 6s B 1944	12⅞	12	12⅞	10,000	11	Dec	59	Jan
Georgia Power ref 5s 1967	84	79	84	94,000	26	Dec	103½	Aug
Gesfurel deb 6s 1953 Without warrants	32	28	33¾	7,000	28	Dec	88½	Mar
Gillette Safety Razor 5s '40	79½	79½	83	58,000	79	Sept	e95¼	May
Gobel (Adolf) 6½s 1935 With warrants	------	70	70	3,000	51	June	82	Feb
Godchaux Sugars 7½s 1941	------	s87	s87	1,000	86	Oct	94	May
Grand (F & W) Properties Conv deb 6s Dec 15 '48	------	25½	25½	1,000	25½	Dec	74	Jan
Grand Trunk Ry 6½s 1936	89¾	89¾	89¾	1,000	85	Dec	109¾	May
Grand Trunk W Ry 4s '50	------	55	55	3,000	55	Dec	85	July
Gt Nor Pow 5s 1935	------	98	98	1,000	98	Dec	103¼	Aug
Gt West Power 1st 5s 1946	------	96	96	1,000	94	Dec	106¼	June
Green Mt Power 5s 1948	80	80	80	1,000	87	Dec	103	July
Guardian Investors 5s 1948 With warrants	------	34	34	2,000	34	Dec	59	Mar
Guantanamo & West 6s '58	18	15	18	25,000	15	Dec	35	Jan
Gulf Oil of Pa 5s 1937	91	91	98	36,000	90½	Dec	103⅛	Aug
Sinking fund deb 5s 1947	92¾	92½	93½	26,000	86	Oct	104	Feb
Gulf States Util 5s 1956	74	74	78	5,000	74	Dec	102¼	May
Hamburg Elec 7s 1935	------	65	70	2,000	z60	Nov	100¾	Mar
Hamburg El & Und 5½s '38	29½	26	29¾	26,000	26	Dec	86	Mar
Hood Rubber 7s 1936	50	49¼	50	5,000	39	Oct	69½	Mar
5½s 1936	37	37	39	7,000	35	Sept	69⅜	Mar
Houston Gulf Gas 6s 1943	45½	45	49½	34,000	33	Dec	z91	Jan
deb 6½s Apr. 1 1943	------	40	46	10,000	30	Dec	92	Feb
Houston L & P 1st 5s A '53	93½	91¼	93½	6,000	90½	Oct	104	May
1st 4½s series D 1978	------	78	78	2,000	76	Dec	99¾	Aug
1st lien & ref 4½s E 1981	80½	77½	80½	54,000	75⅛	Dec	99¼	June
Hudson Bay M & S 6s 1935	------	58	58	4,000	44	Oct	87⅞	Jan
Hung Ital Bank 7½s 1963	------	30	33	5,000	30	Dec	90	Apr
Hydraulic Power 5s 1950	------	101	101	2,000	100	Oct	108	Aug
Hygrade Food 6s ser A '49	45	45	49	36,000	39	Oct	56	July
6s series B 1949	------	48½	48½	1,000	39⅝	Oct	54	Apr
Idaho Power 5s 1947	------	95	96¾	14,000	z95	Oct	105⅝	Aug
Ill No Util 1st 5s 1957	88	88	88	1,000	88	Dec	105⅜	Aug
Ill Pow & L 1st 6s ser A '53	85½	82	89	96,000	78	Dec	105	Apr
1st & ref 5½s ser B 1954	79½	73½	80⅞	152,000	70	Dec	105	Apr
1st & ref 5s ser C 1956	74⅞	73½	77	97,000	67	Dec	99¼	May
S f deb 5½s May 1957	60	59	62½	104,000	55¼	Dec	94½	Feb
Independ Oil & Gas 6s '39	67	67	67½	10,000	67	Dec	100	Jan
Indiana Elec 5s ser C 1951	58	z54	58	17,000	z54	Dec	95	Aug
Ind & Mich Elec 5s 1955	94	92	94	6,000	90	Dec	105¼	May
5s 1957	------	100	100	1,000	99½	Oct	107	June
Indiana Service 5s 1963	------	49	52	1,700	49	Dec	86¼	Apr
Ind'polis P & L 5s ser A '57	91⅝	91	93	84,000	90	Dec	105	July
Insull Util Invest 6s 1940 With warrants	31	28⅝	35½	195,000	20	Dec	95	Feb
Intercontinents Pow 6s '48 With warrants	4	4	4¼	15,000	4	Nov	60	Mar
Internat'l Pow Sec 7s E '57	------	70	76	29,000	65	Oct	100¼	Mar
Coll trust 6½s ser B 1954	------	89½	90	23,000	82	Oct	105	Sept
6½s series C 1955	66¼	s64¾	66½	10,000	50	Oct	92¼	July
Secured 7s ser D 1936	------	79¼	81	4,000	60	Oct	96	July
Stamped	79	79	81	19,000	77¼	Dec	82	Dec
7s series F 1952	------	s53	54½	8,000	50	Dec	88	July
International Salt 5s 1951	------	70	70	1,000	65	Dec	86⅝	Aug
Internat Securities 5s 1947	42½	42½	43	15,000	42½	Dec	78¾	Feb
Interstate Power 5s 1957	65	60½	66	136,000	55⅝	Dec	91	Aug
Debenture 6s 1952	46½	44	48	22,000	40	Sept	84¼	Mar
Interstate P S 4½s F 1958	62	52	63	50,000	50	Dec	94¾	Aug
1st & ref 5s ser D 1956	64½	64	68	15,000	74½	Dec	101	Aug
Invest Co of Amer 5s 1947 With warrants	------	65	65	2,000	57	Nov	86⅜	July
Without warrants	------	62¾	64	9,000	55	Nov	86	July
Iowa-Neb L & P 5s 1957	73	67¾	73	56,000	60	Dec	97¾	Apr
5s series B 1961	70⅛	68¾	70½	30,000	65	Dec	78	Dec
Iowa Pub Serv 5s 1957	83⅛	83⅛	86¾	13,000	75	Oct	99	July
Isarco Hydro-Elec 7s 1952	------	47	54	14,000	45	Oct	95	Mar
Issotta Fraschini 7s 1942 With warrants	------	43	43	2,000	29⅜	Oct	79⅞	Apr
Without warrants	------	41	41	1,000	32½	Oct	72½	Apr
Italian Superpower of Del— Debs 6s without warr '63	------	32½	40	30,000	30¼	Dec	77⅛	Mar
Jamaica Wat Sup 5½s 1955	93½	93½	93½	1,000	93½	Dec	103	June
Jer C P & L 1st 5s B 1947	94	90	94	25,000	z89	Dec	96	Dec
1st 4½s series C 1961	83½	80¼	82½	70,000	77	Dec	91	Nov
Kansas City Gas 6s 1942	------	97⅞	97⅞	1,000	97⅞	Dec	107½	July
Kansas Gas & Elec 6s 2022	------	80¼	85⅛	3,000	79	Dec	109¾	Aug
Kansas Power 5s A 1947	------	86	86	12,000	82	Dec	101¼	May
Kansas Pow & Lt 6s 1955	------	s92	s92	5,000	90	Dec	104¾	Aug
5s series B 1957	------	79	81	6,000	79	Dec	101½	Aug
Kentucky Util 1st 5s 1961	------	70½	75	4,000	68¼	Dec	102	Sept
6½s series D 1948	------	90	90	1,000	90	Dec	107¼	Sept
1st 5s series I 1969	------	74	76	2,000	70	Dec	101½	June
Keystone Telep 5½s 1955	54	54	54	6,000	53	Oct	67	May
Kimberly-Clark 5s 1943	------	81	84	2,000	81	Dec	100	Mar
Koppers G & C deb 5s 1947	69½	69½	72¼	42,000	69½	Dec	102⅛	Mar
Sink fund deb 5½s 1950	------	70½	74½	17,000	69	Dec	03⅛	Mar
Kresge (S S) 1st 5s 1945	------	91	91	5,000	84	Oct	102⅛	Mar
Ctfs of deposit	------	93	93	4,000	91⅞	Oct	101½	Aug
Larutan Gas 6½s 1935	------	35	40	4,000	34	Dec	91	Mar
Lehigh Pow Secur 6s 2026	73	73	77¼	48,000	64¾	Dec	106⅛	Apr
Libby McN & Libby 5s '42	78½	78½	79¾	28,000	78½	Dec	96½	Apr
Los Angeles G & E 5s 1961	------	92¾	94	10,000	92¾	Dec	105⅛	Aug
Louisiana Pow & Lt 5s 1957	81	79¼	84	36,000	78	Dec	103	May
Manitoba Power 5½s 1951	------	51½	54¾	8,000	51½	Dec	95¼	Jan
Mass Gas Cos 5½s 1946	92⅝	90	93¼	33,000	88	Dec	106	May
Sink fund deb 5s 1955	83½	81¾	83⅝	33,000	78⅞	Dec	102¼	Mar
McCallum Hosiery 6½s '41	------	42⅛	42⅛	1,000	39	Aug	42⅛	Dec
McCord Rad & Mfg 6s 1943 With warrants	30	30	30	7,000	30	Oct	z57	Feb
Met Edison 4s ser E 1971	------	77	78½	19,000	77	Dec	95¾	May
Michigan Pub Serv 5s 1947	------	68	68	1,000	68	Dec	92¼	Aug

Bonds (Continued)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Middle West Utilities—								
Conv 5% notes 1932	67	66	73	57,000	z60	Dec	100¾	Mar
Conv 5% notes 1933	50	47	s52¾	49,000	37	Dec	99½	Apr
Conv 5% notes 1934	44	42	48	49,000	37	Dec	97¾	Mar
Conv 5% notes 1935	------	42	47	54,000	z40	Dec	97	Jan
Mid-States Petrol 6½s '45	------	28	28¼	5,000	25	Sept	54	May
Milw Gas Light 4½s 1967	------	93	93	5,000	90¼	Dec	106⅝	June
Minneap Gas Lt 4½s 1950	71	69	72¾	21,000	69	Dec	95	May
Minn Pow & Lt 4½s 1978	------	77	77	2,000	75	Dec	98	May
Miss Power 1st 5s 1955	69½	69	70½	72,000	70	Dec	96⅝	July
Miss River Fuel 6s 1944 With warrants	------	80	81	3,000	79½	Dec	106⅞	Feb
Miss Riv Power 1st 5s 1951	93	92	94	12,000	92	Dec	106⅛	Sept
Monon W P 5½s B 1953	74	69	74	9,000	66¼	Dec	101	May
Montreal L H & P Con— 1st & ref 5s ser A 1951	82¾	80¾	86	58,000	78⅝	Dec	105¼	Aug
1st & ref 5s ser B 1970	------	80	80	2,000	80	Dec	106	May
Munson S S Line 6½s 1937 with warrants	------	7	7	2,000	7	Dec	44	Apr
Narragansett Elec 5s A '57	97¼	95¾	97¾	41,000	95½	Dec	104	May
Nat'l Elec Power 5s 1978	35½	35½	40¾	48,000	35½	Dec	77	Mar
Nat Food Products 6s 1944	------	32	34⅞	3,000	32	Oct	70	Apr
Nat Pow & Lt 6s A 2026	77	76½	80	34,000	66½	Dec	107¼	Apr
5s series B 2030	66¾	66	67⅝	81,000	57	Dec	93	Mar
Nat Public Service 5s 1978	36	35½	37½	201,000	34	Dec	78	Mar
Nebraska Power 4½s 1981	------	90¾	92½	28,000	88½	Dec	103½	June
Neisner Bros Realty 6s 1948	27½	25	27½	13,000	25	Dec	80	Jan
Nevada-Calif Elec 5s 1956	69½	65½	72⅝	28,000	62½	Dec	93½	Jan
N E Gas & El Assn 5s 1947	59½	56	59½	47,000	55	Dec	94	May
Conv deb 5s 1948	------	57	59½	20,000	57	Dec	95	Mar
Conv deb 5s 1950	58¾	55	58¾	56,000	55	Dec	94	May
New Eng Power 5½s 1954	63¾	62	63⅞	64,000	59¾	Dec	94¼	Apr
5s 1948	58½	z58½	61	48,000	z58½	Oct	88½	May
N Orleans P Serv 4½s '35	73	72	74	19,000	70	Dec	95¾	Mar
N Y & Foreign Inv 5½s With warrants 1948	40	40	40	8,000	40	Dec	82	Mar
N Y P & L Corp 1st 4½s'67	85	83¾	86½	104,000	80¼	Dec	e100¾	July
Niagara Falls Pow 6s 1950	102	101	102	11,000	99	Dec	108½	May
Nor Amer Lt & Pr 5s 1936	60	60	60	1,000	60	Dec	60	Dec
Nor Cont Util 5½s A 1948	------	34	35	2,000	34	Dec	75	Jan
Nor Ind Pub Ser 5s D 1969	------	87¾	88	4,000	87¾	Dec	105	July
1st & ref 5s series C 1966	------	93	93	1,000	83	Nov	105	May
Nor Ohio Pr & Lt 5½s 1951	92	90	93	21,000	89¼	Dec	105¼	Aug
Nor Ohio Trac & Lt 5s 1956	------	82	82	4,000	82	Dec	103¼	June
No States Pr 5½% notes '40	82	81¾	82	6,000	81¾	Dec	104½	Sept
Ref 4½s 1961	85	s84	85½	66,000	80	Dec	99¼	May
Nor Texas Util 7s 1935 Without warrants	------	75	75	2,000	75	Oct	z100	Mar
No-western Pow 6s A 1960	------	37½	48	12,000	z37½	Dec	96	Jan
Ohio Edison 1st 5s 1960	------	90¼	92	3,900	90	Dec	105	June
Ohio Power 5s B 1952	95	94	95½	10,000	90	Dec	105¾	June
4½s series D 1956	89	82	89¾	31,000	82	Dec	101¾	May
Ohio Pub Serv 5s ser D '54	85	84	85	10,000	81½	Dec	104¼	Aug
Okla Gas & Elec 5s 1950	82½	79½	82½	20,000	68¾	Dec	104¼	May
Osgood Co deb 6s— With warrants 1938	------	s51	s51	1,000	50	June	67	Feb
Oswego Falls 6s 1941	------	52½	53	2,000	50¼	July	67½	Jan
Pac Gas & El 1st 4½s 1957	89⅛	88	90½	38,000	87	Dec	102⅝	July
1st 6s series B 1941	101½	101⅜	102¼	38,000	101	Dec	115	July
1st & ref 5½s C 1952	99½	98¾	99¾	93,000	97¾	Dec	106¾	May
1st & ref 4½s F 1960	89	88¾	90½	37,000	88	Dec	102½	July
Pac Invest deb 5s 1948	54¾	54¾	57	17,000	52	Dec	75½	Jan
Pac Pow & Light 5s 1955	------	74	76	12,000	68	Dec	100	Mar
Pacific Western Oil 6½s'43 With warrants	51½	50¼	52½	71,000	46½	Oct	84¾	Jan
Park & Tilford 6s 1936	------	50	50	7,000	50	Dec	90	May
Penn Cent L & P 4½s 1977	75	71	75	27,000	69	Dec	98	June
Penn-Ohio Edison 5½s '59	------	69½	69½	2,000	60	Dec	104	May
Deb 6s series A 1950	77	72¼	77½	41,000	60	Dec	104½	Apr
Penn-Ohio P & L 5½s A '54	94¾	93	95	15,000	93	Dec	105¾	Aug
Penn Water & Power 4½s B 1968	86	86	87	16,000	84	Dec	102	Sept
Peoples G Lt & Coke 4s '81	81½	81	81½	18,000	76⅛	Dec	96⅝	Aug
Peoples Lt & Pow 5s 1979	3⅝	s3½	4¾	36,000	2¾	Dec	74½	Mar
Phila Elec Pow 5½s 1972	99⅛	98¼	100⅛	51,000	98¼	Dec	o107¾	Aug
Phila & Suburban Co G & E 1st & ref 4½s 1957	95	95	95	10,000	92	Dec	105	June
Phila Rap Trans 6s 1962	52	52	52	1,000	52	Dec	80	Jan
Piedmont Hydro-El Co— 1st & ref 6½s cl A 1960	------	48	52	12,000	48	Dec	88	Mar
Pittsburgh Coal 6s 1949	83	83	85	20,000	74	Nov	99⅝	Jan
Pittsburgh Steel 6s 1948	------	68	81	1,400	68	Dec	102	Jan
Portland Gas & Coke 5s '60	93	93	93	2,000	93	Dec	98	Nov
Potomac Edison 5s 1956	------	90	90	5,000	79	Dec	104¾	Aug
Procter & Gamble 4½s '47	98¾	95	98¾	8,000	92	Dec	106¼	June
Prussian Elec deb 6s 1954	21	18	21	55,000	15	Dec	e79½	Apr
Pub Serv N J 6% ctfs perp	------	99	99½	7,000	99	Dec	126	June
Pub Ser of N Ill 4½s 1980	------	77½	77½	4,000	77½	Dec	100	Sept
1st & ref 4½s ser D 1978	80	78½	80	4,000	78½	Dec	99¾	Aug
1st & ref 4½s ser F 1981	78	75	79	38,000	75	Dec	99½	July
Pub Serv Subsid 5½s 1949	------	70⅝	75	81,000	50	Dec	94	Aug
Puget Sound P & L 5½s'49	75¾	74½	75¾	3,000	69¾	Dec	104⅝	Apr
1st & ref 5s ser C 1950	------	73	74	6,000	73	Dec	101	May
1st & ref 4½s ser D 1950	------	64	65	76,000	63	Dec	e94½	Aug
Reliance Managem't 5s '54 With warrants	88¼	s88	89	74,000	75	Apr	88¼	June
Remington Arms 5½s 1933	------	75	75	5,000	75	Dec	96	Feb
Republic Gas Corp (formerly Saxet Corp) 5s 1945	16⅜	16⅜	19	13,000	14	Dec	106	Apr
Rochester Cent Pow 5s 1953	------	28	35	40,000	28	Dec	26½	May
Ruhr Gas Corp 6½s 1953	------	19¼	22½	28,000	16	Dec	85¼	Mar
Ruhr Housing Corp 6½s'58	------	17⅛	17½	6,000	17⅛	Dec	82⅞	Apr
Safe Harbor Wat Pr 4½s'79	90	90	94½	72,000	90	Dec	101½	Aug
St L Gas & Coke 6s 1947	------	18	18	2,000	15½	Oct	52¼	Jan
San Antonio Pub Ser 5s '58	------	76	76	6,000	76	Dec	102½	Mar
Sauda Falls 1st 5s 1955	89¾	86	89¾	8,000	86	Dec	105⅝	Sept
Saxon Pub Wks 5s 1932	20½	20½	25½	11,000	20½	Dec	96¾	Apr
Schulte Real Estate 6s 1935 Without warrants	45	45	45	20,000	45	Dec	80	Apr
Scripps (E W) 5½s 1943	------	60	62½	10,000	60	Dec	91	July
Servel Inc 5s 1948	------	56	61	2,000	56	Dec	84	Apr
Shawinigan W & P 4½s'67	------	65	71⅝	27,000	60	Dec	e98⅝	May
1st & coll 4½s ser B 1968	------	70	73	2,000	58	Dec	98½	May
1st 5s series C 1970	77	77	79	8,000	77	Dec	105½	Mar
1st 4½s series D 1970	69½	62	71½	57,000	59	Dec	97¾	May
Sheffield Steel 5½s 1948	------	70	73	5,000	70	Dec	103½	Mar
Silica Gel Corp 6½s 1932 With warrants	------	33	33	2,000	33	Dec	95	Feb
Snider Packing 6s 1932	------	s21	25	15,300	19½	Dec	54½	Mar
Southeast P & L 6s 2025 Without warrants	73½	73½	77	149,000	62	Dec	106	Apr
Refunding 5s 1952	97⅜	97⅜	98¼	32,000	97⅜	Dec	106½	Sept
Ref 5s June 1 1954	97½	97⅜	98½	27,000	97¼	Dec	106⅛	June
Sou Cal Gas Corp 5s 1937	97¼	97¼	97¾	24,000	83	Dec	96⅛	Aug
Sou Calif Gas Co 5s 1957	------	88	88	5,000	82½	Dec	103¾	Aug
1st & ref 4½s 1961	------	81	81	5,000	78	Dec	97¼	Aug
Southern Natural Gas 6s'44 With privilege	------	27	30	21,000	22	Dec	89	Mar
Without privilege	29⅞	27	29⅞	30,000	18	Dec	84½	Apr
S'west Dair Prod 6½s 1938 With warrants	------	6	6	2,000	5	Dec	66	Jan
Southwest G & E 5s A 1957	72	71	75	22,000	68	Dec	z97½	Mar

Bonds (Concluded)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
S'west Lt & Power 5s..1957	------	75	75	2,000	70	Dec	97¼	Mar
So'west Nat Gas 6s...1945	19	19	20¼	15,000	12⅛	Oct	72¾	Feb
So'west Pow & Lt 6s..2022	76¼	76¼	74	5,000	60¼	Dec	107½	May
Staley (A E) Mfg 6s..1942	------	65	65	6,000	65	Oct	98	Jan
Stand Gas & Elec 6s..1935	74¼	69⅞	75	58,000	63	Dec	102⅝	Mar
Conv 6s..........1935	74½	70	76	63,000	66	Dec	102¾	Mar
Debenture 6s......1951	65¾	60	67	51,000	54	Dec	101¾	Mar
Debenture 6s Dec 1 1966	66	62	67	31,000	50½	Dec	101½	Mar
Stand Invest deb 5s..1937	------	52½	52½	1,000	52	Dec	58¼	Apr
5½s..............1939	------	52	53	11,000	53⅛	Dec	86¼	Apr
Stand Pow & Lt 6s....1957	63	59	64	65,000	55	Dec	100	Mar
Stand Telep 5½s A...1943	------	51	51⅛	6,000	51	Dec	83	June
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	22	19¼	22	21,000	19¼	Dec	86¼	Apr
7s without warr....1946	20½	19	21	41,000	17	Dec	80	Mar
Sun Oil 5% notes.....1934	------	88	88	1,000	88	Dec	99½	Aug
S f deb 5½s...Sept 1939	------	87	89	6,000	87	Dec	102¾	July
Super Pow of No Ill 4½s '68	69¾	68½	72	32,000	65	Dec	93½	May
1st M 4½s.........1970	------	67	70	38,000	64	Dec	93½	Mar
Swift & Co 1st m s f 5s 1944	100½	99⅞	101	22,000	99⅞	Dec	104⅝	Sept
5% notes..........1940	92	91½	92	21,000	91⅛	Dec	102½	Mar
Temple Anthracite Coal—								
6½s..............1944	------	9⅞	9⅞	2,000	9⅞	Dec	10	Dec
Tenn Elec Power 5s..1956	------	84	84	1,000	84	Dec	o105	June
Tenn Pub Serv 5s....1970	------	84	84	1,000	84	Dec	100	Aug
Terni Hydro-Elec 6½s '53	------	44⅞	50	35,000	40	Dec	87	Mar
Texas Cities Gas 5s...1948	------	40	40	5,000	40	Dec	71	Mar
Texas Electric Serv 5s 1960	77	77	81¼	44,000	71⅛	Dec	101½	May
Texas Gas Util 6s...1945	------	14⅜	14⅜	3,000	14	Oct	80	Feb
Texas Power & Lt 5s..1956	85	82	85	27,000	79⅛	Dec	103	May
Thermoid Co 6%.....1934								
With warrants........	------	30	31	7,000	30	Dec	79¾	Mar
Tobacco Prod 6½s w i 2022	75½	75½	77¼	38,000	75½	Dec	87	Dec
Tri Utilities Corp deb 5s'79	2¼	2¼	3	55,000	2	Nov	64	Jan
Ulen & Co deb 6s....1944	------	20	20	11,000	20	Dec	85	Mar
Union Amer Invest 5s 1948								
With warrants	------	70	70	22,000	70	Dec	z86½	Mar
Union El L & P 5s ser B 67	------	100	100	7,000	98	Dec	106½	Oct
Union Gulf Corp 5s Jul 1'50	91⅛	91⅛	93½	88,000	90⅛	Dec	103	May
United Elec Service 7s 1956								
Without warrants......	------	55½	58	3,000	47⅞	Oct	92	Apr
United Ind Corp 6½s.1941	------	19⅛	21⅜	7,000	15½	Dec	90	May
United Lt & Pow 6s..1975	57	57	60	13,000	52	Dec	97½	Mar
1st lien & con 5½s..1959	58	58	61	15,000	83	Dec	105	July
Deb g 6½s.........1974	------	84	85	21,000	53	Dec	102	Mar
Un Lt & Rys 6s ser A.1952	------	96	98	21,000	83	Dec	108⅜	Aug
1st series 5s.........1932	57⅝	55⅛	60	47,000	95	Oct	101½	May
United Pub Serv 6s...1942	------	17	20	17,000	17	Dec	69	Apr
U S Rubber—								
3-year 6% notes....1933	61	58	63	49,000	58	Dec	93½	June
Serial 6½% notes..1932	95	95	95	3,000	80¼	Jan	99	Aug
Serial 6½% notes..1933	------	69	69	3,000	68	Dec	94¼	June
Serial 6½% notes..1934	------	63	63	2,000	50	Dec	84	Mar
Serial 6½% notes..1935	58	58	60	17,000	50	Dec	83¼	Mar
Serial 6½% notes..1936	40	40	40	6,000	35	Dec	77	Apr
Serial 6½% notes..1937	40	39⅞	42	5,000	35	Dec	76½	Mar
Serial 6½% notes..1938	40	37	40	8,000	37	Dec	76½	Mar
Serial 6½% notes..1939	------	40	41	8,000	33	Dec	75	Mar
Valvoline Oil 7s......1937	------	77	77	2,000	77	Oct	98⅛	Mar
Van Camp Packing 6s.1948	49	49	49	5,000	40	Nov	60	Feb
Va Electric Power 5s.1955	------	94½	97	13,000	92	Dec	105½	Aug
Va Public Serv 5½s A.1946	71½	69½	72½	17,000	58	Dec	98¼	Aug
1st ref 5s ser B.....1950	63	58	63	31,000	58	Dec	91¾	Aug
20-year debt 6s....1946	58	55	58	4,000	55	Dec	z94	Mar
Waldorf-Astoria Corp—								
1st 7s with warr....1954	19	18	19¾	21,000	18	Dec	74	Feb
Wash Water Power 5s.1960	------	93½	96	8,000	93½	Dec	105¼	May
West Penn Elec 5s...2030	57	56⅛	58	16,000	50	Dec	93	Mar
West Penn Pow 4s H..1961	------	86	87	19,000	86	Dec	99⅜	Sept
West Texas Util 5s A.1957	57⅝	53	57⅝	36,000	50	Dec	91½	Mar
Western Newspaper Union								
Conv deb 6s.......1944	22	17⅛	22	35,000	14	Dec	68¾	Jan
Westvaco Chlorine Prod—								
10-year deb 5½s...1937	97	95	98	32,000	93⅛	Dec	104⅛	Feb
Wisc Pow & Light 5s F 1958	------	81	81	2,000	81	Dec	104	Aug
5s Series E........1956	------	87	87	2,000	87	Dec	104½	Aug
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia								
20-year s f 7s...1946..	------	19	19	3,000	17	Dec	88½	Jan
20-yr s f 7s..Jan 15 1947	19	16	21	15,000	15	Dec	79⅜	July
Baden (Consol) 7s....1951	------	20	20	5,000	20	Dec	90	May
Buenos Aires(Prov) 7½s'47	30⅞	30⅞	33¼	20,000	25	Sept	97½	Mar
Ext 7s.........Apr 1952	30	30	31¼	8,000	23½	Sept	90½	Mar
Cauca Valley 7s June 1 '48	------	10	13	6,000	10	Dec	75	Apr
Cnt Bk of German State &								
Prov Banks 6s B...1951	------	20	23	28,000	20	Dec	80½	Mar
1st 6s series A......1952	18	18	22	20,000	18⅛	Dec	80½	Mar
Danish Cons Munic 5½s'55	------	58½	59	5,000	55	Dec	102¼	May
German Cons Munic 7s '47	20⅜	20¼	23½	62,000	17¾	Dec	90	Mar
6s..................1947	18	18	21	65,000	15	Dec	82¼	Apr
Hanover (City) 7s....1939	34	34	34	1,000	z22¼	Dec	95½	Mar
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	45½	45½	45½	2,000	35	Oct	z95	Feb
Maranhao (State) 7s..1958	----	12	12	4,000	10	Oct	59¾	Mar
Medellin 7s ser E.....1951	17⅜	16	17⅜	5,000	15	Dec	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s..1951	26½	25	27	13,000	18	Sept	78	Mar
Mortgage Bank of Bogota								
7s issue of 1927.....1947	25	24	25	3,000	19	Dec	80	Mar
7s issue of Oct 47..1947	25	25	25	1,000	20	Dec	75	Mar
Mtge Bk of Chile 6s..1931	10	10	12½	9,000	8	Sept	z99⅝	Apr
Netherlands (Kingd) 6s 72	100¼	100	101½	76,000	z98	Sept	105⅞	Jan
Parana (State) Brazil 7s '58	8	8	10	6,000	8	Dec	54½	Mar
Rio de Janeiro 6½s...1959	------	11	13	8,000	9	Dec	68	Mar
Russian Government—								
6½s ctfs...........1919	¾	¾	1⅛	91,000	¾	Dec	3	Mar
Saar Basin consol 7s..1935	------	80	80	2,000	70	Oct	104½	Sept
Saarbruecken (City) 7s '35	------	99	99¾	16,000	90	Sept	104	July
Sante Fe extl 7s......1945	34	33¾	35	9,000	30	Oct	85⅞	Mar
Santiago (Chile) 7s...1949	7	7	10	38,000	7	Dec	86	Mar
7s..................1961	8⅛	8⅛	15	6,000	8	Sept	86	Mar

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Deferred delivery. *t* Ex-rights and bonus. *w* When issued. *z* Ex-dividend. *y* Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

American Fork & Hoe, common, Nov. 11, 5 at 25.

Chicago District Electric, gen. deb. 5½s, 1935, May 13, $2,000 at 103½

Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.

Consol. G. E. L. & P. 4½s ser. H 1970, Aug. 10, $7,000 at 105¾.

Dayton Power & Light 5s, 1941, Oct. 30, $1,000 at 106

General Rayon deb. 6s, 1948; Feb. 3, $3,000 at 55

Gillette Safety Razor, deb. 5s, 1940, June 29, $9,000 at 96½.

Godchaux Sugars cl A, Aug. 3, 100 at 17.

Illinois Power & Light, 6% pref., March 23, 18 at 97½.

Iron Cap Copper Co., March 16, 100 at 1¾.

National Baking, common, Jan. 16, 100 at 5.

National Steel Corp. 5s, 1956, May 6, $31,000 at 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 5¼.

z See Alphabetical list below for "Deferred delivery" sales effecting the range for the year.

Arcturus Radio Tube com., Dec. 23, 300 at ⅛ at 1¼.

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.

Central Public Service class A, Dec. 22, 200 at 1⅜.

Cities Service Power & Light 5½s 1952, Dec. 17, $1,000 at 49⅛.

Commander Larabee 6s 1941, ctfs. of dep. Dec. 15, $1,000 at 13.

Curtis Mfg. class A, July 22, 100 at 17⅜.

Dallas Power & Light 5s, series C, 1952, Dec. 14, $1,000 at 90.

Gen. Pub. Serv. deb. 5s, 1953, Apri 4, $2,000 at 93¾.

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.

Indiana Electric 5s, series C, 1951, Dec. 21, $5,000 at 53.

Industrial Mtge. Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 at 95.

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.

Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.

National Aviation, Dec. 22, 300 at 2⅜.

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.

New England Power Assn. 5s, 1948, Dec. 22, $2,000 at 56.

Northern Texas Utilities 7s, 1935, without warrants, April 15, $1,000 at 100⅞.

Northern Texas Utilities 7s, 1935, without warrants, April 15, $1,000 at 100⅛.

Northwestern Power 6s 1960, Dec. 16, $1,000 at 37.

Shattuck Denn Mining, Oct. 1, 100 at 1⅛.

S'west G. & E. 1st 5s, 1957; May 7, $1,000 at 100⅜.

Texas Power & Light, 7% pref., Oct. 17, 50 at 104½.

Truscon Steel pref., April 22, 25 at 100.

Union Amer. Investing deb. 5s, 1948, with warrants, June 23, $2,000 at 93.

U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.

Van Sweringen Corp. 6s, w. w., 1935, Oct. 22, $15,000 at 33¾.

Virginia Public Service Co. 6s, 1946, March 11, $5,000 at 94½.

CURRENT NOTICES.

—The merger of Kidder, Peabody & Co. and Kissel, Kinnicut & Co., as of Jan. 1 is of interest in that it brings together two well-known names prominent in the field of investment banking. The business will be conducted under the name of Kidder, Peabody & Co. in the present offices of that firm at 17 Wall St., New York and 115 Devonshire St., Boston. Mr. Kinnicut, the senior partner of Kissel, Kinnicut & Co., will enter Kidder, Peabody & Co. as a general partner. William Ferguson, Frank J. Humphrey, Andrew Stewart and Philip M. Hayes, as well as a substantial part of the organization of Kissel, Kinnicut & Co., will be associated with Kidder, Peabody & Co.

Kidder, Peabody & Co., founded in 1865, is one of the oldest investment banking houses in the country and has underwritten and distributed the securities of some of the most important enterprises in America. The present partners are Edwin S. Webster Jr., Chandler Hovey and Albert H. Gordon. Kissel, Kinnicut & Co. was founded some 25 years ago by Gustav E. Kissel and G. Hermann Kinnicut. Since its inception it has taken an active part in the investment banking world, has had a major position in many important investment issues and municipal bond syndicates and has done a large foreign security business.

—Closely following the consolidation which resulted in the formation of Fenner, Beane & Ungerleider, this firm has announced that it would acquire, on Dec. 28, the stock and commodity commission business and the two New York City offices of the retiring firm of Moyse & Barry. Both firms are members of the New York Stock Exchange and other security and stock exchanges. The firm of Moyse & Barry was formed about two years ago to take over the business formerly conducted under the firm name of Moyse & Holmes, originally established in 1903.

—The effect of operating economies, new efficiencies, and elimination of duplications and unprofitable branches, as well as the consolidations which have taken place in 1931, has been to place New York's big banking institutions in a much more advantageous position for 1932 and from an operating standpoint has justified the maintenance of regular dividends, according to a review of the year's banking developments prepared by Morris A. Schapiro of Monahan, Schapiro & Co., 39 Broadway, New York.

—The firm of Shear, Scilletti & Co., 43 Exchange Place, New York, has been formed to conduct a general brokerage business in bonds, specializing in railroad, public utility, Federal and Joint Stock Land Bank obligations and Territorials. Partners are Arnold B. Shear, formerly of Shear & Co. and White, Warren; John E. Shear, formerly of Shear, Barton & Co. and White, Warren; and S. Samuel Scilletti, formerly of Barr Bros. & Co., New York.

—James Talcott, Inc., has been appointed factor for the Manufacturers' Exchange of New York City, selling agents for hosiery manufacturers.

—The history of investments in American railroads is reviewed in a circular just published by Eastman, Dillon & Co.

—Cassatt & Co. announce the opening of an office at Lebanon, Pa., under the management of Harry D. Case.

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5½s '53 M&N	14	20	Newp N & Ham 5s '44 J&J	79½	85
Amer S P S 5½s 1948 M&N	48½	52½	N Y Wat Ser 5s 1951 M&N	72	75
Appalach Pow 5s 1941 J&D	93	98	N Y & Wes L 4s 2004 J&J	79	83½
Appalach P deb 6s 2024 J&J	75	84	NoAmL&P sf deb5½s'56J&J	43½	49½
Atlanta G L 5s 1947 J&D	91	---			
			Okla G & E 5s 1940 M&S	79½	85½
Broad Riv P 5s 1954 M&S	62	68	Old Dom Pow 5s May 15 '51	56	63½
Cen G&E 5½% 1933 F&A	----	44	Parr Shoals P 5s 1952 A&O	80	85
1st lien col tr 5½s '46 J&D	44½	48	Peoples L&P 5½s 1941 J&J	30½	33½
1st lien col tr 6s '46 M&S	42	51½	Pow Corp N Y 6½s '42 M&N	89	93
Cen Ohio L&P 5s '50 A&O	74	77	Pow Sec coll tr 6s '49 F&A	67	70½
Derby G & E 5s 1946 F&A	64½	69	Queens G & E 4½s '58 M&S	89	95½
Fed P S 1st 6s 1947 J&D	38	43½	Roanoke W W 5s 1950 J&J	68	71
Federated Util 5½s '57 M&S	44½	51	Sierra & S F 5s 1946 J&J	80½	85½
Gen Pub Util 6½s '56 A&O	26	32	Tide Wat Pow 5s '79 F&A	63	69
Houston Gas & Fuel 5s 1952	----	41			
			United L & Ry 6s '73 J&J	47½	54
Ill Wat Ser 1st 5s 1952 J&J	69	73	United Wat Gas &E 5s 1941	85	91
Interstate P S 4½s '58 M&S	58½	66	Virginia Pow 5s 1942 J&D	96	100
Iowa So Util 5½s 1950 J&J	70	74½			
Jamaica W S 5½s 1955 J&J	93	96	Wash Ry & E 4s 1951 J&D	75	82
Lexington Util 5s 1952 F&A	67	78½	Western P S 5½s 1960 F&A	69	76
Louis G&E 4½s 1961 F&A	87	92½	Wheeling Elec 5s '41 M&N	93	97
Deb s f 6s 1937 A&O	95½	100½	Wichita Ry & L 5s '32	70	---
Louis Light 1st 5s 1953 A&O	98	---	Wisc Elec Pow 5s '54 F&A	95½	99
			Wisc Minn L&P 5s '44 M&N	85	89
New Orl P S 6s 1949 J&D	55	60	Wisc Pow & L 5s '56 M&N	87½	93

Public Utility Stocks.

	Bid	Ask		Bid	Ask
Alabama Power $7 pref 100	85	91	Memphis Pr & Lt $7 pref *	102	106
Arizona Power 7% pref 100	----	55	Metro Edison $7 pref B *	----	80
Ark Pow & Lt $7 pref *	----	85	$6 preferred C *	----	79
Assoc Gas & El orig pref *	----	45	Mississippi P & L $6 pref *	----	80
$6.50 preferred *	----	75	Miss River Power pref 100	----	90½
$7 preferred *	----	85	Mo Public Service 7% pf 100	55	65
Atlantic City Elec $6 pref *	99½	---	Mountain States Power *	2	7
			7% preferred 100	----	78
Bangor Hydro-El 7% pf 100	110	120	Nassau & Suffolk Ltg pref	----	95
Binghamton L H & P $6 pf *	75	---	Nat Pub Serv 7% pf A 100	38	50
Birmingham Elec 7% pref *	x ----	95	Nebraska Power 7% pref 100	----	105
Broad River Pow 7% pf 100	----	55	Newark Consol Gas 100	90	100
Buff Niag & E pr pref 25	20½	21¼	New Jersey Pow & Lt $6 pf *	80	85
			New Orleans P S 7% pf 100	66	69
Carolina Pow & Lt $7 pref *	90	95	N Y & Queens E L & P pf 100	110	---
Cent Ark Pub Serv pref 100	----	95	Nor N Y Utility pref 100	----	95
Cent Maine Pow 6% pref 100	91	93	Nor States Pow (Del) com A	70½	73
7% preferred 100	98	102	Preferred	89	93
Cent Pow & Lt 7% pref 100	72	77	Ohio Edison $6 pref *	75	77
Cent Pub Serv Corp pref *	----	37	$7 preferred *	85	88
Cleve El Illum 6% pref 100	98	102	Ohio Pub Serv 6% pref	70	74
Col Ry P & L 6% 1st pf 100	70	---	7% preferred 100	----	75
6½% preferred B 100	72	---	Okla Gas & El 7% pref 100	----	85
Consol Traction N J 100	22	30	Pac Gas & El $1.50 pref 25	24½	26
Consumers Pow 5% pref *	85	90	Pac Northw Pub Serv	----	62
6% preferred 100	88	94	Prior preferred	----	30
6.60% preferred 100	93	98	6% preferred	36	42
Contl Gas & Elec 7% pf 100	65	69	Pac Pow & Lt 7% pref 100	85	95
			Pa Pow & Lt 7% pref	87	90
Dallas Pow & Lt 7% pref 100	100	105	Phila Co $5 pref	----	60
Dayton Pow & Lt 6% pf 100	94	98	Piedmont Northern Ry 100	d 20	30
Derby Gas & Elec $7 pref *	69	73	Pub Serv Co of Col 7% pf 100	70	85
Detroit Canada Tunnel	¼	⅝	Puget Sound Pow & Lt pr pf	45	55
Erie Railways *	----	2	Rochester G & E 7% pf B 100	75	80
Preferred	----	35	6% preferred C 100	65	70
Essex-Hudson Gas 100	----	155	Sioux City G & E 7% pf 100	80	86
Foreign Lt & Pow units	25	40	Somerset Un Md Lt 100	70	75
Gas & Elec of Bergen 100	87	100	South Calif El $1.50 pref 25	24	25
Gen Gas & El part ctfs	20	---	$1.75 preferred 25	26½	28½
Hudson County Gas 100	----	155	So Colo Pow com A 25	15	18
Idaho Power 6% pref	85	---	7% preferred 100	90	---
7% preferred 100	94	98½	South Jersey Gas & Elec 100	151	156
Illinois Pow & Lt 6% pf 100	50	55	Tenn Elec Pow 6% pref 100	80	83
Inland Pow & Lt 7% pf 100	8	11	7% preferred 100	86	89
Interstate Power $7 pref *	37	40	Texas Pow & Lt 7% pref 100	99½	101½
Jamaica Water Supp pf 50	45	49	Toledo Edison pref A	80	86
Jersey Cent P & L 7% pf 100	88	91	United G & E (Conn) pf 100	70	76
Kansas City Pub Service *	¼	1¼	United G & E (N J) pf 100	70	74
Preferred *	3	7	United Public Service pref	6	9
Kansas Gas & El 7% pf 100	96	---	Utah Pow & Lt $7 pref *	78	80
Kentucky Sec Corp com 100	275	350	Utica Gas & El 7% pref 100	93½	97½
6% preferred 100	55	---	Util Pow & Lt 7% pref 100	40	47
Kings County Ltg 7% pf 100	92	98	Virginian Ry com 100	35	45
Long Island Lt 6% pref 100	82	86	Washington Ry & El com 100	370	---
Preferred A 100	97	101	5% preferred 100	92	95
Los Ang Gas & El 6% pf 100	98	103	Western Power 7% pref 100	----	94½

Investment Trusts.

	Bid	Ask		Bid	Ask
A B C Trust Shares ser D	2½	3	Diversified Trustee Shares A	6½	---
Series E	3⅞	4⅜	B	6	---
Amer Brit & Cont $6 pf *	----	18	C	2.50	2.80
Amer Composite Tr Shares	3	3½	D	4⅜	4⅞
Amer Founders Corp—			Equity Corp com	29	---
Convertible preferred	16	26	Preferred	48	---
6% preferred	8	13	Equity Trust Shares A	2.50	2.85
7% preferred	9	14	Five-year Fixed Tr Shares	3⅜	---
1-40ths	2c.	4c.	Fixed Trust Shares A *	7	---
1-70ths	1c.	2c.	B *	5⅝	---
Warrants	----	---	Fundamental Tr Shares A	3⅜	3⅞
Amer & General Sec com A	4½	---	Shares B	3¾	4¼
Common B	5c.	---	Granger Trading Corp *	4	---
$3 preferred	30	---	Gude-Winmill Trad Corp *	25	---
Amer Insuranstocks Corp *	1	2			
Assoc Standard Oil Shares	3¼	3¾	Incorporated Investors *	17	18½
Atl & Pac Intern Corp units	14¼	---	Incorp Investors Equities	1¾	2¾
Common with warrants	¼	¾	Int Sec Corp of Am com A	⅛	---
Preferred with warrants	14	---	Common B	5c.	---
Atlantic Securities Corp pf *	15	20	6½% preferred	16	---
Warrants	----	1	6% preferred	14	---
Bankers Nat Invest'g Corp *	15	19	Independence Trust Shares	2 00	2.25
Bansicilia Corp	5½	7½	Investment Trust of N Y	3⅞	4½
Basic Industry Shares *	2¼	---	Investors Trustee Shares	4	---
British Type Invest *	1½	2⅛	Leaders of Industry A	3⅝	---
Central Nat Corp class A	12	15	B	2¾	3¼
Class B	2	4	C	2⅜	2⅞
Century Trust Shares	16¾	17¾	Low Prices Shares	3⅛	3½
Chain & Gen'l Equities Inc *	¾	1½			
Chartered Investors com	1	3	Major Corp Shares	2⅜	3
Preferred	45	50	Mass Investors Trust *	16⅛	17¾
Chelsea Exchange Corp A	¼	1	Mutual Iv Trust class A	4	5
Class B	----	¼	Mutual Management com *	-	2¾
Corporate Trust Shares	2 40	---	Nat Industries Shares A	2.35	2.60
Series AA	2 00	2.25	National Trust Shares	5⅝	6¼
Accumulative series	2 00	2.25	Nation Wide Securities Co	3⅛	3½
Crum & Foster Ins Shares—			N Y Bank Trust Shares	3½	4
Common B 10	14	17	No Amer Trust Shares	2.55	---
Preferred 100	78	83	Series 1955	2.15	2.40
Crum & Foster Inc com B	13½	16½	Series 1956	2.15	2.40
8% preferred	x 82	85			
Cumulative Trust Shares	3⅜	3⅞	Northern Securities	x 40	50
			Oil Shares Inc units	6	10
Deposited Bk Shs ser N Y	2⅞	---	Old Colony Invest Trust com	----	2
Depos Bk Shs N Y ser A	2½	3	Old Colony Trust Assoc Sh *	13	15
Deposited Insur Sh A	2⅞	3⅜	Petrol & Trad'g Corp cl A 25	4	8

Investment Trusts (*Concluded*).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares	3½	4	Trustee Standard Oil Shs A	3⅜	---
Representative Trust Shares	7½	8	B	3¼	3⅝
Second Internat Sec Corp A	⅛	---	Trusteed Amer Bank Shares	3⅜	--
Common B	5c	---	Series A	2⅝	3⅛
6% preferred	10	---	Trusteed N Y City Bk Shs	4⅛	4⅝
Securities Corp Gen $6 pref	----	85	20th Century Fixed Tr Shs	2⅝	3⅛
Selected American Shares	2.20	2.60	Two-year Trust Shares	8¼	9¾
Selected Income Shares	3	3½	United Fixed Shares	2½	3
Selected Management Trustee Shares	3⅜	3¾	Unit Founders Corp 1-70ths	2c	3c
			United Bank Trust	6⅛	---
Shawmut Bank Inv Trust *	1	3	United Ins Trust	5⅜	---
Spencer Trask Fund *	12	12¾	U S & Brit Internat class A	⅛	---
Standard All Amer Corp	3⅞	4⅜	Preferred	9	-
Standard Amer Trust Shares	3.04	3.54	U S Elec Lt & Pow Shares A	16½	18½
Standard Collat Trust Shs	4¼	5	B	3½	3⅞
State Street Inv Corp	42½	44½	Universal Trust Shares	2⅞	3¼
Super Corp of Am Tr Shs A	3⅛	3½			
B	3	3⅜	**Bonds.**		
C	5½	6	Int Secur Trust of Amer—		
D	5	5½	Secured gold 6s 1933	----	---
Trust Shares of America	2¾	3¼	Secured gold 6s 1943	----	---
Trustee Stand Investment C	2 05	2.25	Secured gold 5s 1933	----	---
D	2 00	2 20	Secured gold 5s 1943	----	---

Industrial Stocks.

	Bid	Ask		Bid	Ask
Adams Millis $7 pref *	----	85	Lanston Monotype M $6 100	65	69
Aeolian Co $7 pref 100	25	30	Lawrence Portl Cem $4 100	----	20
Aeolian Weber P&P com 100	d 1	4	Liberty Baking com *	d ¼	¾
Preferred 100	d ----	8	Preferred 100	d 3½	6½
Alpha Portl Cement pf 100	95	110	Locomotive Firebox Co *	7	---
American Book $7 100	60	65	Macfadden Publict'ns com 5	3	7
Amer Canadian Properties *	2	3½	$6 preferred *	----	35
American Cigar pref 100	100	---	Merck Corp $8 pref 100	52	58
Amer Hard Rubber $4 100	d 8	13			
American Hardware 25	22	24	National Casket $4 *	45	55
American Meter new *	25	32	$7 preferred *	92	96
			National Licorice com 100	d 34	---
Babcock & Wilcox 4% 100	40	50	National Paper & Type Co	---	33
Baker (J T) Chemical com *	9	13	New Haven Clock pref 100	30	40
Bancroft (J) & Sons $1.20 com *	2	5	New Jersey Worsted pref	25	---
7% preferred 100	45	54	Northwestern Yeast 100	93	100
Bliss (E W) $4 1st pref 50	----	57			
2d pref B 10	9	---	Ohio Leather	10	13
Bohn Refrigerator 8% pf 100	65	---	1st pref	x 77	87
Bon Ami Co B com *	27	34	2d pref	x 67	77
Bowman-Biltmore Hotels	----	1	Okonite Co $7 pref 100	----	70
1st preferred 100	----	6	Petroleum Derivatives	3	8
2d preferred 100	----	3	Publication Corp $3.20 com *	32	36
Brunsw-Balke-Col pref *	20	25	$7 1st preferred 100	95	---
Bunker Hill & Sull com 10	23	25			
Burden Iron pref	d 35	45	Reming'n Arms $7 1st pf 100	60	70
			Riverside Silk Mills	10½	---
Canadian Celanese com	4	8	Rockwood & Co $4 com *	----	32
Preferred 100	58	65	$8 preferred 100	----	56
Carnation Co $1.50 com *	17	19	Rolls-Royce of America	----	4
Preferred 100	100	---	Preferred 100	----	3
Chestnut Smith com	----	2	Roxy Theatres unit	5¼	7¼
Preferred	5	15	Common	¼	¾
Childs Co $7 pref 100	45	55	Preferred A	5	7
Clinchfield Coal Corp 100	2	5	Rubel Corp com	2½	4½
Preferred 100	d 50	60	Preferred	14	18
Color Pictures Inc	d 1	2½	Ruberoid Co $4 100	33½	36½
Columbia Baking com *	¼	⅝			
1st preferred *	d 1	2½	Safety Car Heat & Ltg 100	17½	19½
2d preferred	d ¼	¾	Scovill Manufacturing 25	18½	20½
Colts Pat Fire Arms Mfg 25	8	10	Shippers Car Line	8	12
Congoleum-Nairn $7 pf 100	100½	103	Singer Manufacturing 100	122	130
Crosse & Blackwell com	----	2	Solid Carbonic Ltd	3¼	4¾
Crowell Pub Co $3 com new	43	45	Splitdorf Beth Elec	½	2
$7 preferred	100	105	Standard Screw Co 100	30	40
			Standard Textile Prod 100	----	1
De Forest Phonofilm Corp	¼	¾	$7 class A 100	----	14
Dictaphone Corp com *	7	12	$5 class B 100	----	10
$8 preferred 100	80	88	Stetson (J B) Co com *	8	12
Dixon (Jos) Crucible $8 100	70	90	$2 preferred 25	14	19
Doehler Die Cast 7% pf 50	----	15			
$7 preferred *	----	30	Taylor Mill Corp $2.50 com *	5	10
Douglas Shoe $7 pref 100	27	32	Taylor Wharton Ir & St com *	----	6
Draper Corp $4 100	20	27	Preferred 100	----	17
Driver Harris $7 pref 100	57	65	Tenn Products Corp $4 pf 50	----	18
Dry-Ice Holding Corp	----	30	Tubize Chatillon $7 pf B 100	d 37	42
Eisemann Magneto com	6	---	Unexcelled Mfg Co 70c 10	3	4
$7 preferred 100	----	75	United Business Pub $7 pf 100	----	30
			United Publishers $7 pf 100	----	65
Franklin Ry Supply $4 *	----	40	U S Finishing $7 pref 100	----	25
Fuel Oil Motors Corp com	2	2¾			
			Walker Dishwasher com *	4	7
Gen Fireproofing $7 pf 100	----	95	Welch Grape Juice com *	----	---
Graton & Knight com *	½	3	$7 preferred 100	95½	97
$7 preferred 100	9	15	W Va Pulp & Pap $1.60 com *	x 16	18
Great Northern Paper $3 25	15½	17½	$6 preferred 100	88	91
			White Rock Min Spring—		
Herring-Hall-Marv Safe 100	15	25	$7 1st preferred 100	95	99
Howe Scale	3	6	$20 2d preferred 100	115	---
Preferred 100	17	22	Willcox & Gibbs $2½ com	20	30
			Woodward Iron 100	2	6
Industrial Accept com *	----	5	Worcester Salt $5 100	x 83	88
$7 preferred 100	15	20	Young (J S) Co com 100	85	---
Internat Textbook 100	4	6	Preferred 100	99	---

Telephone and Telegraph Stocks.

	Bid	Ask		Bid	Ask
Am Dist Tel of N J $4 *	48	58	New York Mutual Tel 100	d 14	18
7% preferred 100	97	99	Northw Bell Tel pf 6½% 100	102	107
Bell Tel (Can) 8% pref 100	95	100	Pac & Atl Teleg U S 1% 25	9	12
Bell Tel of Pa 6½% pref 100	104	108	Peninsular Teleph $1.40 *	d 14	18
Cin & Sub Bell Telep 50	62	67	7% preferred A 100	85	90
Cuban Telephone 8%	75	---	Porto Rico Telephone	70	---
7% preferred	50	60	Roch Telep $6.50 1st pf 100	102	106
Empire & Bay State Tel 100	47	53	So & Atl Teleg $1.25 25	d 13	18
Franklin Teleg $2.50 100	d 35	40	So & N E Telephone 8% 100	117	120
Int Ocean Teleg 6% 100	60	70	S W Bell Tel 7% pref 1	110	113
Lincoln Tel & Tel 8%	d115	---	Tri-States Tel & Tel $6 *	d135	---
Mountain States Tel & Tel	108	113	$.60 preferred 10	9	10
New England Tel & Tel 100	103	107	Wisconsin Telep 7% pref 100	d110	113

Chain Store Stocks.

	Bid	Ask		Bid	Ask
Bohack (H C) Inc—			Melville Shoe Corp—		
7% 1st preferred 100	----	95	1st pref 6% with warr 100	----	75
Butler (James) common	----	2	Metropol Chain pref 100	----	4½
Preferred 100	----	25	Miller (I) & Sons pref 100	----	20
Diamond Shoe pref with war	----	80	Mock Juds & Voehringer pf 100	30	35
Edison Bros Stores pref 100	----	55	Murphy (S C) 8% pref 100	d 80	90
Fan Farmer Candy Sh pf *	25	29	Nat Shirt Shops com *	2	5
Fishman (H M) Stores com	----	16	Preferred 8% 100	----	45
Preferred *	----	90	Newberry (J) Co 7% pf 100	----	87
Gt Atl & Pac Tea pref 100	112	118	N Y Merchandise 1st pf 100	65	---
Kobacher Stores pref 100	----	53	Piggly-Wiggly Corp *	8	---
Kress (S H) 6% pref	9¾	10½	Reeves (Daniel) pref 100	97	---
Lerner Stores 6½% pref w w	----	71	Rogers Peet Co com 100	d 40	80
Lord & Taylor 100	d ----	140	Schiff Co pref 100	60	70
First preferred 6% 100	d ----	95	Silver (Isaac) & Bros pref 100	----	45
Second preferred 8% 100	d ----	94	U S Stores 1st pref 7% 100	10	30

* No par value. d Last reported market. t New stock. x Ex-dividend. Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

	Bid	Ask		Bid	Ask
Fajardo Sugar 100	16	17	Sugar Estates Oriente pf 100	----	3
Haytian Corp Amer	½	1½	United Porto Rican com	1	5
Savannah Sugar com *	50	58	Preferred	5	10
7% preferred 100	80	90			

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bank of Yorktown 100	30	40	Liberty Nat Bank & Tr 25	----	---
Chase 20	29	31	Manhattan Company 20	29	31
Chatham-Ph Nat Bk & Tr 20	17¾	19¾	Merchants 100	65	75
City (National) 20	38	40	Nat Bronx Bank 50	43	50
Columbus Bank 100	150	170	National Exchange	14½	19½
Comm'l Nat Bank & Tr 100	133	141	Nat Safety Bank & Tr 25	2¾	5¾
Fifth Avenue 100	1350	1550	Penn Exchange 100	14	24
First National of N Y 100	z1870	1970	New	4	8
Flatbush National 100	----	70	Peoples National 100	----	200
Grace National Bank 100	----	600	Public Nat Bank & Trust 25	20	22
Harbor State Bank 25	----	55	Sterling Nat Bank & Tr 25	11	14
Harriman Nat Bk & Tr 100	1390	1490	Textile Bank	33½	36½
Industrial Bank 100	----	---	Trade Bank 100	----	100
Kingsboro Nat Bank 100	85	110	Washington Nat Bank 100	----	35
Lafayette National 25	10	13	Yorkville (Nat Bank of) 100	35	45

Trust Companies.

	Bid	Ask		Bid	Ask
Banca Comm Italiana Tr 100	198	206	Fulton 100	z225	250
Bank of Sicily Trust 20	23½	26½	Guaranty 100	252	257
Bank of New York & Tr 100	305	325	Hibernia Trust 100	----	66
Bankers 10	58	60	Irving Trust 10	17	18
Bronx County 20	18	23	Kings County 100	2350	2450
Brooklyn 100	158	168	Lawyers Title & Guar 100	87	93
Central Hanover 20	130	134	Manufacturers 25	28½	30½
Chemical Bank & Trust 10	26¾	28¾	Mercantile Bank & Tr w i	3	6
Clinton Trust 100	----	60	New York 25	70½	73½
Cont. Bk & Trust New 10	13½	15½	Title Guarantee & Trust 20	58	61
Corn Exch Bk & Trust 20	59	62	Trust Co of N A 100	----	75
County 25	x 18	20	Underwriters Trust 25	8	10
Empire 20	22¼	24¼	United States 100	1450	1550

Chicago Bank Stocks.

	Bid	Ask		Bid	Ask
Central Republic	x 87	90	Harris Trust & Savings 100	330	335
Chic Bk of Commerce	18	20	Northern Trust Co 100	325	330
Continental Ill Bk & Tr 100	125	127	Peoples Tr & Sav Bank 100	165	175
First National 100	z257	261	Strauss Nat Bank & Tr 100	140	150

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s, 1947 J&D	64	---	Loew's New Brd Prop—		
American Meter 6s, 1946	d 94	---	6s, 1945 J&D	62	68
Amer Tobacco 4s, 1951 F&A	88½	92	Mallory Steamship 5s, '32 J&J	90	100½
Am Type Fdrs 6s, 1937 M&N	102¼	---	Merchants Refrig 6s, 1937	92½	100
Debenture 6s, 1939 M&N	102¼	---	Middle States Oil 7% notes	7	15
Am Wire Fabrics 1st '42 M&S	40	50	N O Gr No RR 5s, '55 F&A	27¼	29¼
Bear Mountain-Hudson			N Y & Hob Ferry 5s, '46 J&D	67½	76
River Bridge 7s, 1953 A&O	59½	70	N Y Shipbldg 5s, 1946 M&N	90	---
Biltmore Comm 7s '34 M&S	----	52	Piedmont & No Ry 5s, '54 J&J	----	70
Chicago Stock Yds 5s, 1961	70	---	Pierce, Butler & P 6½s '42	19½	20
Consol Coal 4½s, 1934 M&N	34	40	Realty Assoc Sec 6s, '37 J&J	50	60
Consol Mach Tool 7s, 1942	25	28	Securities Co of N Y 4s	40	50
Consol Tobacco 4s, 1951	87	---	61 Broadway 5½s, '50 A&O	60	65½
Continental Sugar 7s, 1938	3	7	So Indiana Ry 4s, 1951 F&A	38	43
Equit Office Bldg 5s, 1952	58¾	62½	Stand Text Pr 6½s, '42 M&S	38	43
Fisk Tire Fabric 6½s, 1935	13½	27	Struthers Wells, Titus-		
Haytian Corp 8s, 1938	6	10½	ville, 6½s, 1943	50	57½
Hoboken Ferry 5s, '46 M&N	75	85	Tol Term RR 4½s, '57 M&N	75	85
Internat Salt 5s, 1951 A&O	60	70	U S Steel 5s, 1951	114	---
Journal of Comm 6½s, 1937	55	65	Ward Baking 6s, '37 J&D 15	91¾	94
Kans City Pub Serv 6s, 1951	30	40	Witherbee Sherman 6s, 1944	14	19
			Woodward Iron 5s, 1952 J&J	49	55½

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	28	33	Kansas City Life 100	600	700
Aetna Fire 10	22½	24½	Knickerbocker common 5	3	5
Aetna Life 10	20½	22½	Lincoln Fire 10	10	15
Agricultural 25	50	60	Lloyds Casualty 10	1	2
American Alliance 10	10	13	Voting trust certifs 10	1	2
American Constitution	7	12	Majestic Fire 10	1¼	4¼
American Equitable 5	5⅜	8⅜	Maryland Casualty 25	5	9
American Home	7	10	Mass Bonding & Ins 25	45	53
American of Newark 5	8½	9½	Merchants Fire Assur com 10	20	24
American Re-Insurance	20	25	Merch & Mfrs Fire Newark 5	3	5
American Reserve 10	10¾	13¾	Missouri State Life 10	8¼	9¼
American Surety 25	13½	16½	Morris Plan Ins	85	105
Automobile 10	15	19	National Casualty 10	7½	9½
Baltimore Amer Insurance 5	4	5	National Fire 10	28	30
Bankers & Shippers 25	68	78	National Liberty 5	2	3
Boston 100	260	280	National Union Fire 5	21	31
Bronx Fire 25	20	23	New Amsterdam Casualty 10	13	15
Brooklyn Fire Insurance 5	3	5	New Brunswick 10	9	11
Carolina 10	10	12	New England Fire 10	12	18
Chicago Fire & Marine 10	1	4	New Hampshire Fire 10	28	33
City of New York 100	90	110	New Jersey 20	22	27
Colonial States Fire 10	5	8	New York Fire com 5	7	9
Columbia National Life 100	130	160	North River 10	14½	16½
Connecticut General Life 10	35	40	Northern 25	35	45
Consolidated Indemnity	1	3	Northwestern National	65	75
Constitution 10	4	6	Pacific Fire 25	75	85
Continental Casualty 10	12	14	Peoples National Fire 5	1¾	2¾
Cosmopolitan Insurance 1	2	4	Phoenix 10	35½	37½
Eagle 5	6½	8	Preferred Accident 20	15	20
Excess Insurance 5	2½	4½	Providence-Washington 10	22	24
Federal Insurance 10	37½	42½	Public Fire 5	2	4
Fidelity & Deposit of Md 50	65	75	Public Indemnity (formerly		
Firemen's 20	7	8½	Hudson Casualty)	1	2
Franklin Fire 5	10¾	12¾	Reliance Ins of Phila	2	4
General Alliance	7	11	Republic (Texas) 10	12	17
Germanic Insurance 10	3	5	Rhode Island 10	5	10
Glens Falls Fire 10	35	37	Rochester American 25	20	30
Globe Republic	6¼	9¼	St Paul Fire & Marine 25	97	107
Globe & Rutgers Fire 100	212	262	Seaboard Fire & Marine	4	6
Great American 10	11¼	12¾	Security New Haven 10	18	20
Great Amer Indemnity 10	9½	12½	Springfield Fire & Marine 25	58	68
Halifax Insurance 10	9	11	Standard Accident 50	75	125
Hamilton Fire 50	115	215	Stuyvesant 25	17	22
Hanover 10	15½	17½	Sun Life Assurance 100	375	475
Harmonia 10	9½	11½	Transportation Indemn'y 10	2	4
Hartford Fire 10	31	33	Transportation Insurance 10	5	7
Hartf St'm Boiler Ins&Ins 10	40	45	Travelers Fire 100	410	460
Home 10	13	15	U S Casualty 25	10	15
Home Fire Security	⅞	1⅞	U S Fidelity & Guar Co 10	4	7
Homestead 10	7	9	U S Fire 10	17	22
Hudson Insurance 10	15	20	U S Merch & Shippers 100	100	130
Importers & Exp of N Y 25	----	16	Victory 10	2	4
Independence 5	2½	4½	Westchester Fire 10	17	19
Independence Indemnity 10	1½	3½			

Realty, Surety and Mortgage Companies.

	Bid	Ask		Bid	Ask
Bond & Mortgage Guar 20	47½	50½	International Germanic Ltd	15	20
Empire Title & Guar 100	----	102	Lawyers Mortgage 20	19¾	21¾
Franklin Surety	8	11	National Title Guaranty 100	7	13
Guaranty Title & Mortgage	180	---	State Title Mtge 100	43	50
Home Title Insurance 25	26	31	State Tittle (new) 200	25	32

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new	¾	1½
American Airports Corp	¼	¾	Lockheed Aircraft	----	---
Aviation Sec of New Eng	1½	4½	Maddux Air Lines	----	6
Central Airport	d 2	5	Sky Specialties	2	5
Cessna Aircraft com	----	1½	Southern Air Transport	d 2	5
Curtiss Reid Aircraft com	----	2	Swallow Airplane	----	2
Federal Aviation	1	3	Warner Aircraft Engine	¾	1¼
General Aivation 1st pref	23	---	Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s, May 1937	80	82	General Motors Accept—		
Alum Co of Amer 5s May'52	97	98	5% ser notes Mar 1932	100	100⅜
Amer Metal 5½s, 1934 A&O	51	54	5% ser notes Mar 1933	97	98½
Amer Rad deb 4½s, May '47	86	89½	5% ser notes Mar 1934	9¨¼	97
Am Roll Mill deb 5s, Jan '48	46	47½	5% ser notes Mar 1935	94	96
4½% notes 1933 M&N	----	64	5% ser notes Mar 1936	92	95
Amer Thread 5½s '38 M&N	98¾	100	Koppers Gas & Coke—		
Amer Wat Wks 5s, 1934 A&O	80	81	Debenture 5s June 1947	70	75
Bell Tel of Can 5s A Mar '55	84	85	Mag Pet 4½s Feb 15 '30-'35	93	100
Baldwin Loco 5½s, '33 M&S	----	85	Mass Gas Cos 5½s Jan 1946	86	90
Cud Pkg deb 5½s, Oct 1937	79	80	Proc & Gamb 4½s July 1947	94½	95½
Edison Elec Ill Boston—			Swift & Co—		
4% notes Nov 1 '32 M&N	98¼	99	5% notes 1940 M&S	91½	92½
5% notes Jan 15 '33 J&J	99	99½	Union Oil 5s 1935 F&A	92½	95
Gulf Oil Corp of Pa—			United Drug 5s 1932 A&O	99	100
Debenture 5s Dec 1937	91	93	Debenture 5s 1933 A&O	97	100
Debenture 5s Feb 1947	92¾	93¼			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s, 1956 A&O	80	85	Hunt'ton W 1st 6s, '54 M&S	99	---
Ark Wat 1st 5s A 1956 A&O	80	85	1st m 5s, 1954 ser B M&S	95	---
Ashtabula W W 5s 1958 A&O	80	85	Joplin W W 5s, '57 ser A M&S	80	85
Atlantic Co Wat 5s '58 A M&S	80	85	Kokomo W W 5s, 1958 J&D	80	85
Birm W W 1st 5½s A '54 A&O	95	99	Monm Con W 1st 5s, '56 J&D	80	85
1st m 5s, 1954 ser B J&D	22	---	Monon Val W 5½s, '50 J&J	95	---
1st 5s 1957 ser C F&A	92	---	Richm'd W W 1st 5s, '57 M&N	85	90
Butler Water 5s, 1957 A&O	82	86	St Joseph Wat 5s, 1941 A&O	90	---
City W (Chat) 5s B '54 J&D	90	---	South Pitts Water Co—		
1st 5s, 1957 ser C M&N	90	---	1st 5s, 1955 F&A	95	---
Commonwealth Water—			1st & ref 5s, '60 ser A J&J	93	---
1st 5s, 1956 B F&A	92	---	1st & ref 5s, '60 ser B J&J	93	---
1st m 5s, 1957 ser C F&A	92	---	Terre H'te W W 6s, '49 A J&D	100	---
Davenport W 5s 1961 J&J	85	90	1st m 5s, 1956 ser B J&D	92	97
E St L & Int W 5s, '42 J&J	85	90	Texarkana W 1st 5s, '58 F&A	80	85
1st m 6s, 1942 ser B J&J	85	90	Wichita Wat 1st 6s, '49 M&S	97	100
1st 5s, 1960 ser D F&A	93	97	1st m 5s, '56 ser B F&A	90	---
			1st m 5s, 1960 ser C M&N	90	---

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s	6 25	5.50	Kansas City Southern 5½s	6.75	6.00
Equipment 6½s	6 25	5 50	Louisville & Nashville 6s	6 25	5.50
Baltimore & Ohio 6s	6 50	5 50	Equipment 6½s	6.25	5.50
Equipment 4½s & 5s	6 50	5 50	Michigan Central 5s	----	---
Buff Roch & Pitts equip 6s	6.50	5 50	Equipment 6s	5.50	5.00
Canadian Pacific 4½s & 6s	7 00	6.00	Minn St P & SS M 4½s & 5s	7 00	6.25
Central RR of N J 6s	6 25	5.50	Equipment 6½s & 7s	7 00	6.25
Chesapeake & Ohio 6s	6.00	5 50	Missouri Pacific 6½s	7 00	6.25
Equipment 6½s	6 00	5.50	Equipment 6s	7 00	6.25
Equipment 5s	6 00	5 50	Mobile & Ohio 5s	6.75	6 00
Chicago & North West 6s	6.50	5.50	New York Central 4½s & 5s	5 75	5.25
Equipment 6½s	6.75	6 00	Equipment 6s	5 75	5 25
Chic R I & Pac 4½s & 5s	6 50	5 50	Equipment 7s	5 75	5 25
Equipment 6s	6 75	5 75	Norfolk & Western 4½s	5 50	5.00
Colorado & Southern 6s	6.75	5 75	Northern Pacific 7s	6 00	5.50
Delaware & Hudson 6s	6 50	5 50	Pacific Fruit Express 7s	6.00	5.50
Erie 4½s & 5s	6 75	6 00	Pennsylvania RR equip 5s	5 60	5.00
Equipment 6s	6 75	6 00	Pittsburgh & Lake Erie 6½s	6 25	5.50
Great Northern 6s	6 00	5 50	Reading Co 4½s & 5s	5.60	5.00
Equipment 5s	6 00	5 50	St Louis & San Fran 5s	6.75	6.00
Hocking Valley 5s	6 00	5 50	Seaboard Air Line 5½s & 6s	7 50	6.50
Equipment 6s	6 50	5 75	Southern Pacific Co 4½s	6 00	5.25
Illinois Central 4½s & 5s	7 00	6 00	Equipment 7s	6 00	5.25
Equipment 6s	7.00	6.00	Southern Ry 4½s & 5s	6.50	5.50
Equipment 7s & 6½s	7.00	6.00	Equipment 6s	6.50	5.50
Kanawha & Michigan 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		Bid	Ask
Amer Bank Stk Tr Shares	----	---	Mohawk Inv	29	30
American & Continental	1	3	North American Trust Shs	2.58	2.63
Amer Invest Trust Shares	----	---	Old Colony Inv Tr 4½% bds	60	---
Bankers Nat Invest com A	15	19	Shawmut Association com	5¾	6
Beneficial Indus Loan pref	13	15⅛	Shawmut Bank Inv Trust		
Colonial Investors Shares	----	---	4½s 1942	60	---
Continental Metrop Corp A	----	---	5s 1952	60	---
Continental Secur Corp *	----	---	6s 1952	----	---
Preferred	----	30	Standard Corporations	----	---
Indust & Pow Sec	----	---	Standard Oil Trust Shares A	3⅛	3½
Invest Fund of N J	4¾	6	Class B	3	3⅜

*No par value. a And dividend. d Last reported market. x Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Dec. 19 and 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.

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Alton & Southern	Dec. 19	4149
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American Salamandra Corp	Dec. 12	3957
American Seating Co	Dec. 12	3957
American Utilities Co	Dec. 19	4150
Amoskeag Co	Dec. 26	4333
Arkansas Power & Light Co	Dec. 26	4322
Arnold Print Works	Dec. 26	4333
Arundel Corp	Dec. 26	4322
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Birmingham Electric Co	Dec. 26	4323
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Black & Decker Mfg. Co	Dec. 26	4334
Boston Elevated Ry	Dec. 19	4150
Brazilian Tract. Light & Power Co	Dec. 26	4322
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Brunswick Terminal & Ry. Sec. Co.	Dec. 19	4150
(A. M.) Byers Co	Dec. 26	4323
H. M. Byllesby & Co	Dec. 12	3971
California Ink Co., Inc	Dec. 19	4163
California Oregon Power Co	Dec. 19	4150
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Canada Malting Co., Ltd	Dec. 12	3971
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Chester Water Service Co	Dec. 12	3958
Chicago Surface Lines	Dec. 26	4323
Chicago Great Western Ry	Dec. 26	4320
Cleveland Tractor Co	Dec. 26	4335
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Delaware Lackawanna & Western	Dec. 26	4320
Detroit & Canada Tunnel Co	Dec. 26	4323
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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
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(Adolf) Gobel, Inc	Dec. 26	4336
Gransby Consol. Min. Smelting & Pr.	Dec. 19	4151
Hamilton Woolen Co., Inc	Dec. 26	4337
Haverhill Gas Light Co	Dec. 19	4151
Horn & Hardart Baking Co	Dec. 19	4166
Houston Lighting & Power Co	Dec. 26	4323
Hudson & Manhattan RR	Dec. 26	4323
Idaho Power Co	Dec. 26	4323
Illinois Water Service Co	Dec. 12	3959
India Tire & Rubber Co	Dec. 12	3976
Interborough Rapid Transit Co	Dec. 26	4324
International Business Mach. Corp	Dec. 26	4324
International Paints, Ltd	Dec. 19	4166
Internat. Rys. of Central America	Dec. 19	4150
International Tel. & Tel. Corp	Dec. 12	3959
Investors Equity Co., Inc	Dec. 26	4324
Jamaica Water Supply Co	Dec. 12	3966
Kansas City Southern Ry	Dec. 26	4320
Kansas Electric Power Co	Dec. 26	4324
Lehigh Valley	Dec. 26	4320
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. 26	4324
May Hosiery Mills, Inc	Dec. 26	4338
Memphis Power & Light Co	Dec. 26	4324
Mesta Machine Co	Dec. 12	3960
Metro-Goldwyn Pictures Corp	Dec. 19	4168
Mexican Ry. Co., Ltd	Dec. 12	3963
Minn. St. Paul & Sault Ste. Marie	Dec. 26	4320
Missouri-Kansas-Texas Lines	Dec. 26	4320
Monongahela Connecting	Dec. 26	4320
The Montana Power Co	Dec. 26	4324
Montour RR	Dec. 26	4320
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
National Standard Co	Dec. 26	4339
Nebraska Power Co	Dec. 19	4151
New Orleans Public Service Inc	Dec. 26	4324
N. Y. Central Electric Corp	Dec. 26	4324
New York Chicago & St. Louis	Dec. 26	4320
New York Ontario & Western Ry	Dec. 26	4321
New York Telephone Co	Dec. 26	4324
Norfolk & Western	Dec. 26	4321
Northern Pacific	Dec. 26	4320
Northern States Power Co	Dec. 19	4152
Northwestern Electric Co	Dec. 26	4324
Ohio Edison Co	Dec. 26	4325
Ohio Water Service Co	Dec. 12	3960
Oklahoma Gas & Electric Co	Dec. 19	4152
Oregon-Washington Water Serv. Co	Dec. 12	3960
Pacific Power & Light Co	Dec. 26	4325
Pacific Telephone & Telegraph Co	Dec. 12	3960
Paramount Motors Corp	Dec. 12	3978
Parmelee Transportation Co	Dec. 12	3960
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Pere Marquette	Dec. 26	4321
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Pittsburgh Subur. Water Serv. Co.	Dec. 12	3960
Plymouth Cordage Co	Dec. 12	3979
Portland Gas & Coke Co	Dec. 26	4325
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
Rath Packing Co	Dec. 26	4341
Republic Supply Co	Dec. 19	4171
Roanoke Gas Light Co	Dec. 26	4325
Robbins & Myers, Inc	Dec. 12	3979
Rochester Central Power Corp	Dec. 26	4325
St. Joesph Lead Co	Dec. 26	4340
St. Louis-San Francisco Ry. Co	Dec. 26	4321
San Diego Consol. Gas & Electric Co.	Dec. 19	4152
Scranton Spring Brook Wat. Serv. Co	Dec. 12	3961
Seiberling Rubber Co	Dec. 19	4172
Sierra Pacific RR	Dec. 26	4325
Soo Line System	Dec. 26	4321
South Bay Consol. Water Co., Inc	Dec. 12	3961
Southeastern Express Co	Dec. 19	4152
Southern Bel. 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
Southern Pacific System	Dec. 26	4321
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
Texas Electric Service Co	Dec. 26	4325
Texas Power & Light Co	Dec. 26	4325
Timken Roller Bearing Co	Dec. 26	4326
Truax-Traer Coal Co	Dec. 12	3961
Ulen & Co	Dec. 19	4152
Union Pacific System	Dec. 26	4321
United American Utilities, Inc	Dec. 26	4326
United Railways & Elec. Co. of Balt.	Dec. 26	4325
U. S. Smelting Refin. & Mining Co.	Dec. 26	4326
Universal Pipe & Radiator Co	Dec. 19	4152
Utah Light & Traction Co	Dec. 26	4325
Utah Power & Light Co	Dec. 26	4325
Victor Monaghan Co	Dec. 26	4342
Wabasso Cotton Co	Dec. 26	4342
Wamsutta Mills	Dec. 26	4342
(The) Washington Water Power Co.	Dec. 26	4326
Western Dairy Products Co	Dec. 19	4152
Western Maryland Ry	Dec. 26	4321
Western New York Water Co	Dec. 12	3961
Western Tablet & Stationery Corp	Dec. 12	3981
West Virginia Water Service Co	Dec. 12	3961
Wheeling & Lake Erie	Dec. 26	4320
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	2nd wk of Dec	3,036,441	3,881,339	—844,898
Canadian Pacific	2nd wk of Dec	2,787,000	3,350,000	—563,000
Georgia & Florida	2nd wk of Dec	17,800	26,125	—8,325
Minneapolis & St Louis	2nd wk of Dec	175,994	260,584	—84,590
Mobile & Ohio	2nd wk of Dec	148,453	238,508	—90,055
Southern	2nd wk of Dec	1,986,230	2,562,517	—576,287
St Louis Southwestern	2nd wk of Dec	260,800	327,316	—66,516
Western Maryland	2nd wk of Dec	269,153	316,542	—47,388

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. 1930.	Net Earnings. 1929.	Inc. (+) or Dec. (—). Amount.	Inc. (+) or Dec. (—). Per Cent.
	$	$	$	
January	94,759,394	117,764,570	—23,00 ,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.

Akron Canton & Youngstown—

November—	1931.	1930.	1929.	1928.
Gross from railway	$125,194	$171,468	$246.113	$311,016
Net from railway	30,763	36,759	72,563	118,962
Net after rents	5,809	38,961	18,180	63,518
From Jan. 1—				
Gross from railway	1,785,953	2,574,256	3,595,654	3,263,593
Net from railway	550,103	855,412	1,591,298	1,199,544
Net after rents	256,002	537,387	987,029	693,117

Chesapeake & Ohio Lines—

November—	1931.	1930.	1929.	1928.
Gross from railway	$9,032,248	$11,041,912	$12,437,416	$10,838,891
Net from railway	3,105,906	4,266,454	4,421,535	3,677,883
Net after rents	2,338,786	3,286,226	3,722,897	2,902,827
From Jan. 1—				
Gross from railway	111,994,980	127,178,454	138,760,443	114,673,584
Net from railway	42,757,344	46,638,027	48,403,335	37,717,479
Net after rents	33,635,490	37,757,339	40,577,529	32,669,496

Chicago Great Western—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,595,903	$1,792,422	$2,167,610	$2,113,000
Net from railway	------	------	569,338	499,093
Net after rents	171,443	145,337	243,729	202,166
From Jan. 1—				
Gross from railway	18,629,444	21,145,116	23,867.180	22.957,685
Net from railway	------	------	5,469,535	4,698,584
Net after rents	2,395,708	2,578,973	2,580,478	2,268,504

Delaware Lackawanna & Western—

November—	1931.	1930.	1929.	1928.
Gross from railway	$4,257,230	$5,294,796	$6,611.631	$7,276.021
Net from railway	------	------	1,906,577	2,450,912
Net after rents	351,470	749.317	1,301,583	1,851,134
From Jan. 1—				
Gross from railway	54,377,092	64,103.635	75,289,298	74,345.028
Net from railway	------	------	22,198,575	21,109,485
Net after rents	6,698,339	10,377,067	15,891,817	15,383,909

Galveston Wharf—

November—	1931.	1930.	1929.	1928.
Gross from railway	$203,471	$169,882	$244,844	$236,564
Net from railway	112,131	81,501	123,017	123,937
Net after rents	87,950	58,204	81,403	98,950
From Jan. 1—				
Gross from railway	1,758,964	1,702,548	2,137,429	2,061,331
Net from railway	687,375	627,133	906,152	967,623
Net after rents	437,742	372,162	608,942	708,965

Kansas City Southern System—
Kansas City Southern—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,001,557	$1,275,201	$1,492,789	$1,563,775
Net from railway	------	------	430,063	494,895
Net after rents	158,775	284,923	295,187	394,827
From Jan. 1—				
Gross from railway	13,222,314	17,946,106	17,477,572	16,959,414
Net from railway	------	------	5,787,168	5,463,327
Net after rents	3,286,255	4,664,188	3,877,660	3,717,359

Lehigh Valley—

November—	1931.	1930.	1929.	1928.
Gross from railway	$3,465,819	$4,521,081	$5,244,294	$6,524,900
Net from railway	------	------	852,263	1,977,660
Net after rents	5,217	627,820	491,450	1,367,993
From Jan. 1—				
Gross from railway	46,515,330	56,123,742	66,146,377	66,306,944
Net from railway	------	------	16,951,995	16,896,623
Net after rents	4,515,911	7,720,635	11,944,989	11,602,082

Minn St. Paul & Sault Ste Marie—

November—	1931.	1930.	1929.	1928.
Gross from railway	$2,003,933	$2,904,549	$3,730,074	$4,520,734
Net from railway	------	------	979,649	1,487,264
Net after rents	141,650	†257,832	538,317	1,005,934
From Jan. 1—				
Gross from railway	26,703,665	37,473,724	45,340,020	46,641,704
Net from railway	------	------	12,703,849	12,944,451
Net after rents	429,500	4,226,931	8,261,552	8,447,235

† Income.

Missouri-Kansas-Texas—

November—	1931.	1930.	1929.	1928.
Gross from railway	$2,663,010	$4,044,418	$4,528,549	$5,210,125
Net from railway	------	------	1,674,596	1,664,480
Net after rents	1,733,042	2,112,711	1,260,611	1,210,013
From Jan. 1—				
Gross from railway	31,792,794	42,325,380	51,728,291	51,639,617
Net from railway	------	------	16,795,107	16,077,194
Net after rents	22,702,537	28,241,950	11,258,369	11,105,317

Monongahela Connecting—

November—	1931.	1930.	1929.	1928.
Gross from railway	$48,593	$103,357	$153,810	$189,614
Net from railway	—22,327	—2,788	22,281	22,487
Net after rents	—28,241	—8,062	7,111	9,755
From Jan. 1—				
Gross from railway	930,447	1,751,152	2,410.576	1,957,838
Net from railway	—11,440	353,641	691,507	483,302
Net after rents	—70,212	204,734	477,456	371,798

Montour—

November—	1931.	1930.	1929.	1928.
Gross from railway	$156,309	$205,067	$194,551	$172,766
Net from railway	37,036	69,953	43,064	40,330
Net after rents	53,181	76,444	49,443	56,104
From Jan. 1—				
Gross from railway	2,005,211	2,387,795	2,255,013	1,586,260
Net from railway	705,744	831,375	779,181	381,519
Net after rents	870,909	915,304	865,698	623,241

New York Chicago & St Louis—

November—	1931.	1930.	1929.	1928.
Gross from railway	$2,598,076	$3,485,498	$4,261,331	$4,488,166
Net from railway	------	------	983,964	1,327,826
Net after rents	80,839	217,889	591,203	870,869
From Jan. 1—				
Gross from railway	34,044,159	43,417,546	52,581,798	48,715,042
Net from railway	------	------	15,711,421	13,630,296
Net after rents	2,336,089	5,535,628	10,193,063	8,596,360

New York Ontario & Western—

November—	1931.	1930.	1929.	1928.
Gross from railway	$747,330	$622,939	$784,828	$1,000,933
Net from railway	------	------	—28,576	136,094
Net after rents	62,567	—6,113	—114,980	43,445
From Jan. 1—				
Gross from railway	10,493,437	9,719,620	11,332,246	11,813,908
Net from railway	------	------	1,951,270	2,109,207
Net after rents	1,645,975	866,687	865,963	957,493

Norfolk & Western—

November—	1931.	1930.	1929.	1928.
Gross from railway	$6,302,146	$7,722,913	$10,102,536	$9,971,301
Net from railway	------	------	4,723,088	4,249,819
Net after rents	1,778,581	2,517,510	4,173,983	3,865,655
From Jan. 1—				
Gross from railway	73,957,068	93,526,127	108,076,685	97,638,443
Net from railway	------	------	47,449,262	36,574,130
Net after rents	21,466,469	31,127,356	40,666,340	30,919,421

Northern Pacific—

November—	1931.	1930.	1929.	1928.
Gross from railway	$4,749,884	$6,457,270	$7,895,406	$9,241,226
Net from railway	------	------	2,487,771	3,772,077
Net after rents	760,025	1,835,739	2,050,033	3,230,235
From Jan. 1—				
Gross from railway	58,130,891	75,108,274	89,814,321	83.704,907
Net from railway	------	------	24,709,201	28,128,965
Net after rents	5,767,331	13,336,647	20,383,407	23,208,129

Pere Marquette—

November—	1931.	1930.	1929.	1928.
Gross from railway	$2,035,027	$2,584,788	$3,485,468	$3,973,462
Net from railway	------	------	392,799	1,451,539
Net after rents	63,808	202,689	43,416	1,023,108
From Jan. 1—				
Gross from railway	25,321,660	34,972,277	45,239,796	42,394,629
Net from railway	------	------	13,889,905	13,753,953
Net after rents	1,199,073	4,666,402	9,402,584	9,988,461

Southern Pacific System—
Southern Pacific Lines—

November—	1931.	1930.	1929.	1928.
Gross from railway	$13,874,614	$18,826.778	$24,360,497	$25,084,803
Net from railway	------	------	------	------
Net after rents	880,38	2,981,238	3,731,051	4,583,365
From Jan. 1—				
Gross from railway	240,827,449	240,815,779	288,531,803	276,801,882
Net from railway	------	------	------	------
Net after rents	21,616,331	40,762,714	56,656,938	51,500,240

Union Pacific System—

November—	1931.	1930.	1929.	1928.
Gross from railway	$11,557,930	$15,649.019	$17,842,141	$18,732,834
Net from railway	------	------	------	------
Net after rents	3,347,734	3,181,893	3,947,423	4,539.087
From Jan. 1—				
Gross from railway	144,193,546	175,893,231	201,866,152	198,610,768
Net from railway	------	------	------	------
Net after rents	21,932,408	32,839,805	42,496,953	40,561.369

Western Maryland—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,146,898	$1,385,611	$1,661,122	$1,617,016
Net from railway	------	------	605,871	586,581
Net after rents	357,044	374,652	570,418	563,110
From Jan. 1—				
Gross from railway	13,712,414	16,419,884	17,440,378	17,111,531
Net from railway	------	------	5,806.260	5,536,329
Net after rents	3,995,860	4,850,247	5,374,588	4,926,472

Wheeling & Lake Erie—

November—	1931.	1930.	1929.	1928.
Gross from railway	$707,460	$6,457,270	$1,447,942	$1,792,401
Net from railway	------	------	247,118	617,847
Net after rents	7,278	*135,664	*193.178	448,264
From Jan. 1—				
Gross from railway	10,968,239	15.474,169	20,222,448	19,235,528
Net from railway	------	------	6,468,629	6,424,000
Net after rents	1,141,137	3,082,285	4,955,927	4,652,114

* Income.

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.

Chicago Great Western RR.

	—Month of November— 1931.	1930.	—11 Mos. End. Nov. 30— 1931.	1930.
Operating revenues	$1,595,903	$1,792,422	$18,629,444	$21,145,166
Operating expenses	1,114,175	1,298,263	13,136,115	15,480,761
Net ry. oper. income	171,443	145,337	2,395,708	2,578,973

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3140**

Kansas City Southern Ry. Co.

(Texarkana & Fort Smith Ry. Co.)

Month of Nov.—	1931.	,930.	1929.	1928.
Railway oper. revenues	$1,001,558	$1,275,201	$1,707,992	$1,842,040
Railway oper. expenses	773,597	949,223	1,192,037	1,197,039
Net from operations	$227,961	$325,977	$515,954	$645,001
Railway tax accruals	69,032	40,761	86,750	67,111
Uncollectible ry. revs	153	292	310	176
Railway oper. income	$158,776	$284,923	$428,893	$577,714
11 Mos. End. Nov. 30—				
Railway oper. revenues	$13,222,315	$17,946,106	$20,349,145	$19,616,993
Railway oper. expenses	8,813,770	12,118,486	13,101,712	12,876,110
Net from operations	$4,408,545	$5,827,619	$7,247,433	$6,740,883
Railway tax accruals	1,119,856	1,160,249	1,429,259	1,199.508
Uncollectible ry. revs	2,435	3,181	11,750	3,972
Railway oper. income	$3,286,255	$4,664,188	$5,806,423	$5,537,402

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3556**

Missouri-Kansas-Texas Lines.

Month of November—	1931.	1930.	1929.	1928.
Mileage oper. (average)	3,294	3,188	3,188	3,188
Operating revenues	$2,663,011	$4,044,417	$4,528,549	$5,210,125
Operating expenses	1,733,043	2,112,710	2,853,953	3,545,645
Available for interest	560,993	1,810,290	1,343,851	1,297,202
Int. chgs., incl. adj. bds.	405,714	406,180	413,984	441,908
Net income	$155,279	$1,404,110	$929,866	$849,293
11 Mos. End. Nov. 30—				
Mileage oper. (average)	3,236	3,188	3,188	3,188
Operating revenues	$31,792,794	$42,325,380	$51,728,290	$51,639,617
Operating expenses	22,702,537	28,241,949	34,933,184	35,562,423
Available for interest	5,065,270	10,445,146	12,178,385	11,870,086
Int. chgs., incl. adj. bds.	3,463,115	4,485,777	4,656,297	5,143,807
Net income	$602,155	$5,959,368	$7,522,087	$6,726,279

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3562**

New York Ontario & Western Ry.

Month of Nov.—	1931.	1930.	1929.	1928.
Operating revenues	$747,331	$622,939	$784,828	$1,000,932
Operating expenses	577,444	536,921	813,403	864,837
Net rev. from ry. oper.	$169,886	$86,017	—$28,574	$136,094
Railway tax accruals	28,000	35,000	30,000	33,000
Uncollectible ry. revs	604	41	7	582
Total ry. oper. income	$141,283	$50,976	—$58,582	$102,512
Equipment and joint facility rents (net Dr.)	78,716	57,089	56,397	59,067
Net operating income	$62,567	—$6,113	—$114,979	$43,445
11 Mos. End. Nov. 30—				
Operating revenues	$10,493,437	$9,719,620	$11,332,246	$11,813,907
Operating expenses	7,624,513	7,863,567	9,380,975	9,704,700
Net. rev. from ry. oper	$2,868,924	$1,856,052	$1,951,270	$2,109,207
Railway tax accruals	439,500	452,500	465,000	498,000
Uncollectible ry. revs	2,098	751	363	1,339
Total ry. oper. income	$2,427,335	$1,402,801	$1,485,907	$1,609,867
Equipment and joint facility rents (net Dr.)	781,360	536,113	619,943	652,374
Net operating income	$1,645,975	$866,687	$865,963	$957,492

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2332**

Norfolk & Western Ry.

Month of November—	1931.	1930.	1929.	1928.
Aver. mileage operated	2,282	2,240	2,239	2,240
Net ry. oper. income	$1,778,581	$2,517,510	$4,173,983	$3,865,654
Other inc. items (bal.)	168,492	190,347	265,294	107,723
Gross income	$1,947,074	$2,707,858	$4,439,277	$3,973,378
Int. on funded debt	360,764	409,201	396,158	409,851
Net income	$1,586,310	$2,298,656	$4,043,118	$3,563,527
Proportion of oper. exps. to oper. revenues	64.79%	61.06%	53.25%	57.38%
Propor. of transp. exps. to oper. revenues	25.16%	25.14%	19.57%	23.01%
11 Mos. End. Nov. 30—				
Aver. mileage operated	2,258	2,240	2,240	2,242
Net ry. oper. income	$21,466,469	$31,127,356	$40,666,340	$30,919,421
Other inc. items (bal.)	2,368,250	2,501,121	2,037,439	1,206,282
Gross income	$23,834,719	$33,628,477	$42,703,779	$32,125,703
Int. on funded debt	4,151,133	4,538,682	4,537,040	4,557,790
Net income	$19,683,587	$29,089,794	$38,166,739	$27,567,912
Proportion of oper. exps. to oper. revenues	63.18%	59.57%	56.10%	62.54%
Propor. to transp. exps. to oper. revenues	25.94%	23.94%	22.15%	24.93%

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2417**

Pere Marquette Ry.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Net railway oper. inc	$63,808	$202,689	$1,199,073	$4,666,402
Non-oper. income	85,843	15,796	510,424	504,573
Gross income	$149,651	$218,485	$1,709,498	$5,170,975
Interest on debt	304,401	271,658	3,290,682	2,628,584
Other deductions	12,324	9,297	144,298	112,721
Net income	—$167,074	—$62,470	—$1,725,482	$2,429,670
Income applicable to sinking and other reserve funds	5	41	1,269	2,246
Balance	—$167,079	—$62,471	—$1726,751	$2,427,424

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706**

Southern Pacific Lines.

Month of November—	1931.	1930.	1929.	1928.
Aver. miles of road oper.	13,811	13,848	13,856	13,623
Revenues—				
Freight	$10,314,983	$14,349,418	$18,460,241	$19,201,853
Passenger	2,199,374	2,828,074	3,567,281	3,623,340
Mail	377,998	404,297	684,258	410,260
Express	298,183	409,877	665,074	615,848
All other transportation	373,265	436,692	456,032	734,962
Incidental	338,936	444,249	614,668	577,909
Joint facility—Cr	18,425	24,331	27,766	28,904
Joint facility—Dr	46,551	—70,165	114,826	108,273
Railway oper. revs	$13,874,614	$18,826,777	$24,360,497	$25,084,808
Expenses—				
Maint. of way & struc	1,708,189	2,338,652	3,059,178	3,175,033
Maint. of equipment	2,269,525	2,950,458	4,649,844	4,144,275
Traffic	489,746	502,394	517,119	594,036
Transportation	5,513,009	6,886,959	8,486,399	8,919,649
Miscellaneous	261,725	331,599	415,069	381,971
General	863,636	884,724	1,058,819	919,201
Transport. for inv.—Dr	20,499	70,789	108,551	154,142
Ry. oper. expenses	$11,085,331	$13,823,999	$18,077,878	$18,071,207
Income—				
Net rev. from ry. oper	2,789,283	5,002,778	6,282,618	7,013,601
Railway tax accruals	1,408,224	1,375,462	1,750,612	1,798,623
Uncoll. railway revs	4,227	5,098	4,757	6,280
Equip. rents (net)—Dr	478,434	605,673	708,242	606,850
Joint facil. rents (net) Dr.	18,013	35,306	87,953	18,477
Net ry. oper. income	$880,386	$2,981,238	$3,731,051	$4,583,365
11 Mos. End. Nov. 30—				
Aver. miles of road oper.	13,818	13,843	13,672	13,597
Revenues—				
Freight	$137,908,903	$180816,076	$215845,651	$205898,529
Passenger	30,622,410	39,790,914	45,975,055	45,990,329
Mail	4,291,975	4,473,937	6,448,838	4,105,325
Express	4,523,383	5,851,572	7,017,382	6,865,260
All other transportation	4,577,121	4,815,346	6,650,137	8,099,232
Incidental	4,574,286	5,917,195	7,526,664	6,773,281
Joint facility—Cr	207,822	258,816	335,754	286,514
Joint facility—Dr	878,450	—1,108,080	1,267,680	1,216,588
Ry. oper. revenues	$185,827,450	$240815,779	$288531,803	$276801,882
Expenses—				
Maint. of way & struc	22,992,770	30,501,715	36,125,177	35,562,000
Maint. of equipment	31,941,836	41,355,346	49,860,618	47,547,591
Traffic	5,796,636	6,585,592	6,823,084	6,663,293
Transportation	67,926,987	82,212,147	94,724,345	95,440,769
Miscellaneous	3,390,279	4,335,417	5,210,361	4,544,749
General	9,510,099	10,393,243	10,616,622	10,462,211
Transport. for inv.—Dr	510,674	1,417,628	1,342,263	1,280,896
Ry. oper. expenses	$141,047,934	$173965,834	$202017,947	$198816,984
Income—				
Net rev. from ry. oper	44,779,516	66,849,945	86,513,856	77,984,899
Railway tax accruals	15,679,032	17,964,936	21,250,856	20,070,162
Uncoll. railway revs	57,303	70,985	67,713	63,533
Equip. rents (net)—Dr	7,011,753	7,855,225	8,347,402	6,489,337
Joint facil. rents (net) Dr.	415,095	196,084	190,946	Cr.138,373
Net ry. oper. income	$21,616,233	$40,762,713	$56,658,938	$51,500,241

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3547**

St. Louis-San Francisco Ry.

(Excluding Subsidiary Lines)

	—Month of November—		—11 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Operated mileage	5,266	5,261	5,266	5,269
Freight revenue	$3,194,934	$4,253,183	$41,687,632	$53,213,286
Passenger revenue	314,151	517,934	4,906,603	7,564,471
Other revenue	329,960	468,912	4,314,820	5,523,937
Total oper. revenue	$23,839,046	$5,240,030	$50,909,056	$66,301,693
Maint. of way & struc.	$513,759	$585,539	$5,605,022	$8,335,738
Maint. of equipment	813,562	874,943	9,210,719	11,894,025
Transportation exps	1,551,304	1,708,870	18,313,644	12,799,972
Other expenses	322,054	370,054	3,836,554	3,818,895
Total oper. expenses	$3,200,680	$3,739,406	$36,965,941	$46,848,630
Net ry. oper. income	$298,907	$1,134,672	$9,741,639	$15,579,174
Bal. avail. for interest	334,466	1,275,228	10,642,032	17,402,959
Surplus after all charges	777,364	1,742,092	*1,552,331	8,856,909

* Denotes debit or decrease.

Note.—There was a deficit for the system (including subsidiary lines) for the month of November 1931 of $785,621 a decrease of $1,037,587; and for the period Jan. 1 to Nov. 30 1931 of $2,225,234, a decrease of $7,679,795.

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31 p. 1975**

Soo Line System.

(Minneapolis St. Paul & Sault Ste Marie Ry. Co., Including Wisconsin Central Ry. Co.)

Month of November—	1931.	1930.	1929.	1928.
Net after rents	Dr$141,650	Cr$257,832	Cr$538,316	Cr$1005,933
Other income—Net	Dr85,202	Dr3,211	65,217	6,974
Int. on funded debt—Dr.	508,515	583,050	571,168	572,380
Net profit or deficit	Dr$735,367	Dr$308,429	$32,346	$440,527
Division of net profit or deficit between:				
Soo Line	Dr367,627	Cr1,318	------	------
W. C. Ry. Co	Dr357,739	Dr309,747	------	------
System	Dr$735,367	Dr$308,429	------	------
11 Mos. End. Nov. 30—				
Net after rents—Cr	$429,500	$4,226,931	$8,261,550	$8,447,234
Other income—Net	Dr601,505	Dr164,236	322,179	76,872
Int. on funded debt—Dr.	6,096,778	6,191,918	6,390,034	6,393,710
Net profit or deficit	Dr$6,268,783	Dr$2,129,223	$2,193,696	$2,130,397
Division of net profit or deficit between—				
Soo Line	Dr3,668,442	Dr174,352	------	------
W. C. Ry. Co	Dr2,600,341	Dr1,954,871	------	------
System	Dr$6,268,783	Dr$2129,223	------	------

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3513**

Union Pacific System.

Month of Nov.	1931.	1930.	1929.	1928.
Operating Revenues—	$	$	$	$
Freight	9,625,886	13,110,626	14,389,433	15,320,163
Passenger	926,636	1,328,627	1,712,081	1,780,091
Mail	388,854	428,647	441,583	433,488
Express	142,428	226,002	517,057	519,010
All other transportation	293,343	294,599	422,374	359,200
Incidental	180,783	260,518	359,613	320,882
Railway oper. revs	11,557,930	15,649,019	17,842,141	18,732,834
Operating Expenses—				
Maint. of way & struc	636,085	1,463,273	1,670,416	1,819,412
Maint. of equipment	1,661,061	2,824,644	3,130,581	3,300,485
Traffic	309,783	364,468	399,683	374,780
Transportation	3,826,841	4,826,894	5,444,421	5,284,286
Miscell. operations	174,266	249,253	344,096	329,404
General	617,740	655,883	703,509	677,648
Transp. for inv.—Cr	------	1,654	------	5,692
Railway oper. exp	7,225,776	10,382,761	11,692,706	11,780,323
Income Items—				
Net rev. from ry. oper	4,332,154	5,266,258	6,149,435	6,952,511
Railway tax accruals	328,880	1,178,363	1,369,675	1,417,953
Uncollectible ry. revs	653	548	781	670
Railway oper. income	4,002,621	4,087,347	4,778,979	5,533,888
Equip. rents (net Dr.)	618,106	866,672	748,081	790,692
Joint facil. rents (net Dr.)	36,781	38,782	83,475	204,109
Net income	$3,347,734	$3,181,893	$3,947,423	$4,539,087
Aver. miles of rd. oper	9,849	9,848	9,878	9,858
Ratio of exps. to revs	62.52%	66.35%	65.53%	62.89%
11 Mos. End. Nov. 30—				
Operating Revenues—				
Freight	116,154,753	140,827,401	159,912,190	156,731,491
Passenger	14,945,493	19,641,627	24,358,683	24,744,273
Mail	4,341,723	4,535,106	4,633,728	4,103,716
Express	2,493,576	3,460,039	4,055,440	3,962,759
All other transportation	3,690,875	4,485,638	4,984,936	4,970,355
Incidental	2,567,126	2,943,420	3,921,175	4,098,174
Railway oper. revs	144,193,546	175,893,231	201,866,152	198,610,768
Operating Expenses—				
Maint. of way & struc	17,637,765	21,637,347	26,694,488	26,673,273
Maint. of equipment	26,095,520	31,744,024	35,296,109	35,944,736
Traffic	3,905,567	4,347,611	4,487,960	4,309,623
Transportation	45,264,405	53,074,898	57,779,304	56,662,553
Miscell. operations	2,621,891	3,179,014	4,235,261	4,375,458
General	7,346,416	7,344,652	7,663,971	7,240,303
Transp. for inv.—Cr	5,998	2,826	1,185	54,541
Railway oper. exps	102,865,566	121,324,720	136,157,908	135,151,405
Income Items—				
Net rev. from ry. oper	41,327,980	54,568,511	65,708,244	63,459,363
Railway tax accruals	12,063,710	14,061,873	15,751,690	14,378,175
Uncollectible ry. revs	13,576	7,534	11,990	8,921
Railway oper. income	29,250,694	40,499,104	49,944,564	49,072,267
Equip. rents (net Dr.)	6,846,354	7,130,804	6,579,701	7,450,876
Jt. facil. rents (net Dr.)	471,932	528,495	867,910	1,060,022
Net income	21,932,408	32,839,805	42,496,953	40,561,369
Aver. miles of rd. oper	9,861	9,871	9,868	9,809
Ratio of exp. to revs	71.34%	68.98%	67.45%	68.05%

☞*Last complete annual report in Financial Chronicle* **Apr 25 '31, p. 3180**

Western Maryland Ry. Co.

Month of November—	1931.	1930.	1929.	1928.
Net ry. oper. income	$357,044	$374,652	$572,120	$563,110
Other income	6,220	10,271	13,809	6,444
Gross income	$363,264	$384,923	$585,829	$569,554
Fixed charges	286,942	286,577	291,417	250,567
Net income	$76,322	$98,346	$294,512	$318,987
11 Mos. End. Nov. 30—				
Net ry. oper. income	$3,995,860	$4,850,247	$5,375,554	$4,996,472
Other income	125,299	151,764	177,779	128,517
Gross income	$4,121,159	$5,002,011	$5,553,333	$5,054,989
Fixed charges	3,173,435	3,175,868	2,808,876	2,767,486
Net income	$947,724	$1,826,143	$2,744,457	$2,287,503

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4228**

Pennsylvania RR. Regional System.

	—Month of November— 1931.	1930.	—11 Mos. End. Nov. 30— 1931.	1930.
Revenues—	$	$	$	$
Freight	22,641,131	30,822,409	294,772,164	376,094,821
Passenger	5,862,253	8,007,043	80,986,157	107,390,275
Mail	1,009,051	1,078,558	11,522,126	11,972,972
Express	648,023	1,075,647	8,307,277	12,460,709
All other transportation	684,099	635,685	8,361,356	10,779,851
Incidental	1,100,832	1,356,790	13,689,860	17,442,657
Joint facility—Cr	42,116	62,048	620,473	805,294
Joint facility—Dr	5,272	7,781	71,062	75,891
Railway oper. revs	31,982,233	43,030,399	418,188,351	536,838,688
Expenses—				
Maint. of way & struc	2,688,329	5,240,672	47,449,675	65,639,715
Maint. of equipment	6,143,468	8,290,142	86,172,723	103,165,476
Traffic	681,968	827,661	8,461,678	9,450,345
Transportation	13,151,577	16,688,742	162,758,012	196,565,378
Miscell. operations	452,548	573,063	6,001,466	7,020,252
General	1,483,498	1,533,565	17,281,813	18,546,301
Trans. for inv.—Cr	13,631	23,101	301,980	320,437
Railway oper. exps	24,587,757	33,230,744	327,823,387	399,967,030
Net rev. from ry. oper	7,394,476	9,799,655	90,364,964	136,920,556
Railway tax accruals	2,413,100	2,841,702	29,250,300	34,446,378
Uncollectible ry. revs	14,681	6,931	85,028	68,288
Railway oper. income	4,966,695	6,951,022	61,029,636	102,406,992
Equip. rents—Deb. bal	1,214,586	1,375,297	11,644,271	12,361,877
Jt. facil. rents—Deb. bal.	103,917	108,559	1,359,360	1,633,448
Net ry. oper. income	3,648,192	5,467,166	48,026,005	88,411,667

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2568**

New York City Street Railways.

(As filed with Transit Commission)

Companies—		*Operating Revenue.* $	*Gross Income.* $	*Deductions from Income.* $	*Net Corp. Income.* $
Brooklyn & Queens	July '31	1,748,199	350,430	149,109	201,321
	July '30	1,806,045	312,519	136,300	176,220
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	July '31	80,056	2,340	7,752	—5,411
(Receiver)	July '30	80,087	—3,450	6,923	—10,372
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	July '31	505,142	106,395	667	105,728
	July '30	520,477	100,764	1,351	99,412
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	July '31	3,766,820	1,185,924	1,125,753	60,171
	July '30	3,872,829	1,257,946	1,123,849	134,097
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	July '31	1,373,518	96,952	466,652	—369,700
	July '30	1,501,935	45,617	469,426	—423,809
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	July '31	607,576	426,293	335,004	91,288
	July '30	659,300	452,023	335,276	116,747
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	July '31	42,697	8,547	10,555	—2,008
	July '30	42,713	7,864	10,430	—2,567
12 months ended	June '31	518,650	107,058	125,592	—18,534
	June '30	893,054	220,169	156,791	63,379
New York & Harlem	July '31	55,852	107,313	63,619	43,694
	July '30	60,723	96,311	62,660	33,651
12 months ended	June '31	793,953	1,349,384	690,561	658,823
	June '30	898,698	645,980	565,618	80,362
New York & Queens	July '31	72,454	11,171	24,869	—13,698
(Receiver)	July '30	72,593	6,337	24,211	—17,874
12 months ended	June '31	892,635	54,919	288,832	—233,913
	June '30	923,011	67,813	277,810	—209,997
New York Railways	July '31	470,818	78,242	141,057	—62,815
	July '30	469,639	66,997	155,515	—88,517
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	July '31	2,948,221	946,070	575,228	370,843
	July '30	3,086,458	1,027,408	571,148	456,261
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	July '31	114,765	47,757	12,306	35,451
	July '30	117,675	41,045	12,961	28,084
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 Railways	July '31	55,972	—4,453	5,934	—10,387
(Receiver)	July '30	58,542	1,292	4,697	—5,989
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	July '31	199,461	39,709	17,223	22,486
	July '30	184,457	18,111	15,503	2,608
12 months ended	June '31	2,136,891	267,539	177,436	90,103
	June '30	2,016,442	52,780	166,984	—114,204
Third Avenue System	July '31	1,123,625	262,689	220,860	41,830
	July '30	1,198,161	223,294	221,227	2,067
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

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	*Operating Revenues.* $	*Operating Expenses.* $	*Operating Income.* $
October 1931	16,941,225	96,704,238	64,997,003	31,707,145
October 1930	17,209,670	100,990,768	68,173,124	32,817,644
10 months ended October 1931	------	967,386,562	647,888,259	677,676,031
10 months ended October 1930	------	989,784,215	319,498,303	312,108,184

INDUSTRIAL AND MISCELLANEOUS COS.

Arundel Corp.

Period End. Nov. 30—	1931—1 *Month*—1930.		1931—11 *Mos.*—1930.	
Net profit after deprec. Fed. taxes, &c	$176,154	$269,178	$2,178,100	$2,560,172
Earns per sh. on 495,556 shs. cap. stk. (no par)			$4.39	$5.16

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1034**

Brazilian Traction, Light & Power Co., Ltd.

	—Month of November— 1931.	1930.	—11 Mos. End. Nov. 30— 1931.	1930.
Gross earns. from oper	$2,408,855	$3,532,353	$32,474,585	$43,313,377
Operating expenses	1,038,809	1,457,219	12,913,039	17,870,015
Net earnings	$1,370,046	$2,075,134	$19,561,546	$25,443,362

☞*Last complete annual report in Financial Chronicle* **June 27 '31, p. 4753**

American & Foreign Power Co., Inc.

(And Subsidiaries)

(Intercompany Items Eliminated)

For the purpose of the following comparative consolidated statement of income, the income of operating subsidaries in national currencies for the 12 months ended Sept. 30 1931, has been calculated each month on the basis of the average daily closing New York cable rates for the month for the conversion of these currencies into dollars although such currencies may not all have been actually converted into dollars. (See note below.) For the 12 months ended Sept. 30 1930, these calculations were at the average daily closing New York cable rates for the month or at fixed rates closely approximating them.

12 *Months Ended Sept.* 30—	1931.	1930.
Subsidiaries—		
Operating revenues	$69,458,189	$77,351,407
Operating expenses, including taxes	34,029,584	38,744,906
Net revenues from operation	$35,428,605	$38,606,501
Other income	2,479,234	3,016,743
Gross corporate income	$37,907,839	$41,623,244
Interest to public and other deductions	4,951,499	5,740,672
Preferred dividends to public	2,498,814	2,251,629
Retirement (depreciation) reserve appropriations	3,241,408	2,978,549
Portion applicable to minority interests	108,398	283,384
Bal. applic. to Amer. & Foreign Co., Inc	$27,107,720	$30,369,010
American & Foreign Power Co., Inc.—		
Balance of subs. income applic. to American & Foreign Power Co., Inc. (as shown above)	$27,107,720	$30,369,010
Other income	523,818	1,019,125
Total income	$27,631,538	$31,388,135
Expenses, including taxes	1,937,996	1,851,605
Interest to public and other deductions	6,265,047	3,534,453
Balance applicable to preferred stocks	$19,428,495	$26,002,077
Dividends on $7 preferred stock and $6 pref. stock	5,675,019	4,535,899
Dividends on 2nd pref. stock, series A ($7), applicable to respective 12 month periods, whether paid or unpaid	x18,905,648	x17,824,278
Balance applicable to common stock	def.$5,152,172	$3,641,900

The above statement 'ncludes earnings only for the periods during which the respective properties have been owned.

x Dividends actually paid on 2nd preferred stock, series A ($7), during the 12 months ended Sept. 30 1931, aggregated $13,733,194. These dividends were applicable to the nine months ended Sept. 30 1930. Dividends actually paid on 2nd preferred stock, series A ($7), during the 12 months ended Sept. 30 1930, aggregated $14,086,450. These dividends were applicable to the 12 months ended Dec. 31 1929.

Note.—There were no restrictions during the 12 months ended Sept. 30 1931, on the transfer of funds to the United States from any of the countries in which the subsidiaries are operating which would have interfered with the transfer of any sums which they might have desired to remit to the United States, except as to Brazil and Mexico. Since that date, available United States dollar exchange has also been limited in Argentina, Chile and Colombia, but restrictions in Mexico have been removed.

Actual United States dollar remittances amounting to $15,447,000 were made by the subsidiaries of American & Foreign Power Co., Inc. during the 12 months ended Sept. 30 1931. This amount included $2,021,000 from the four countries mentioned now having exchange restrictions (in some cases severe but not embargoes). Ne' earnings in local currencies not remitted in United States dollars were retained locally or converted into moneys of countries other than the United States and expended currently for additions and improvements, payments on the purchase price of properties, and for other miscellaneous items.

☞*Last complete annual report in Financial Chronicle* **July 18 '31, p. 472**

Arkansas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of October— 1931.	1930.	—12 Mos. End. Oct. 31— 1931.	1930.
Operating revenues	$714,193	$736,516	$8,208,511	$8,835,091
Oper. exps., incl. taxes	356,322	402,923	4,356,811	4,737,985
Net rev. from oper	$357,871	$333,593	$3,851,700	$4,097,106
Other income	42,739	51,067	479,538	438,864
Gross corporate in	$400,610	$384,660	$4,331,238	$4,580,970
Int. on long term debt	159,135	134,184	1,758,328	1,485,210
Other int. and deduct	26,088	16,390	129,602	267,442
Balance	$215,387	$234,086	$2,443,308	$2,828,318
Dividends on preferred stock			946,541	823,070
Balance			$1,496,767	$2,005,248
Retirement (deprec.) reserve appropriation			324,296	432,452
Balance			$1,172,471	$1,572,796

Associated Electric Co.

(And Subsidiaries.)

Comparative Consolidated Income Account (Since Dates of Acquisition).

12 *Months Ended September* 30—	1931.	1930.
Electric department	$16,705,237	$16,598,928
Gas department	3,825,657	3,584,542
Steam heating department	400,321	400,843
Ice department	3,579,591	2,835,985
Transportation department	1,624,889	1,741,956
Water department	421,789	380,753
Total operating revenues	$26,557,484	$25,543,007
Operating expenses & maintenance	14,462,331	13,113,576
Provis. for retirem't of fixed cap. (renewals, &c.)	1,891,396	1,431,407
Taxes (except Federal income taxes)	1,049,340	964,806
Operating income	$9,154,416	$10,033,218
Other income	618,348	184,967
Gross income	$9,772,765	$10,218,185
Underlying companies:		
Interest on funded debt	1,608,201	1,239,832
Interest on unfunded debt to public	17,304	20,614
Interest during construction (credit)	659,649	425,319
Preferred stock dividends	794	9,100
Provision for minority interest	10,939	16,923
Associated Electric Co.:—Int on funded debt	3,423,405	2,550,824
Balance avail. for Fed. income taxes, int. on adv. by stockholders, dividends & surplus	$5,371,772	$6,806,212

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4235**

Brooklyn & Queens Transit System.

	—Month of November— 1931.	*1930.	—5 Mos. End. Nov. 30— 1931.	*1930.
Total oper. revenues	$1,967,059	$1,820,498	$9,734,723	$9,374,743
Total oper. expenses	1,508,973	1,428,027	7,453,446	7,360,625
Net revenue from oper.	$458,086	$392,471	$2,281,277	$2,014,118
Taxes on oper. prop	122,343	94,708	589,208	522,698
Operating income	$335,743	$297,763	$1,692,069	$1,491,420
Net non-oper. income	16,460	14,611	84,953	71,477
Gross income	$352,203	$312,374	$1,777,022	$1,562,897
Total income deductions	143,924	124,552	717,106	622,126
Net income	$208,279	$187,822	$1,059,916	$940,771

* Excludes figures of Brooklyn Bus Corp. (temporary operation).

☞*Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1610**

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. exp., incl. taxes	406,022	465,080	5,178,682	5,806,985
Net rev. 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

Brooklyn-Manhattan Transit System.
(Incl. Brooklyn & Queens Transit System.)

	—Month of November—		—5 Mos. End. Nov. 30—	
	1931.	*1930.	1931.	1930.
Total oper. revenues	$4,803,425	$4,769,083	$24,036,393	$24,381,309
Total oper. expenses	2,996,946	3,055,041	15,489,026	15,925,389
Net rev. from oper	$1,806,479	$1,714,042	$8,547,367	$8,455.920
Taxes on oper. prop	353,606	311,882	1,682,421	1,635,100
Operating income	$1,452,873	$1,402,160	$6,864,946	$6,820,820
Net non-oper. income	69,581	64,672	343,883	339,879
Gross income	$1,522,454	$1,466,832	$7,208,829	$7,160,699
Total income deductions	798.164	777,362	3,983,516	3,859,643
Net income	*$724,290	*$689,470	*$3,225,313	*$3,301,058
* Of which sums there accrues to minority int. of the B. & Q. T. Corp	88,006	81,916	446,019	412,658

* Excludes figures of Brooklyn Bus Corp. (temporary operation).

☞*Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1611**

(A. M.) Byers Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Net profit after charges and taxes	loss$25,412	$25,020	$81,587	$1,133,837

☞*Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 317, and Jan. 17 1931, p. 499.**

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$864,174	$867,628	$9,654,195	$8,949,747
Oper. exp., incl. taxes	436,522	372,546	4,713,294	3,951,240
Net rev. from oper	$427,652	$495,082	$4,940,901	$4,998,507
Rent for leased property	14,668	16,716	220,378	186,051
Balance	$412,984	$478,366	$4,720,523	$4,812,456
Other income	6,842	35,231	152,254	934,368
Gross corporate inc	$419,826	$513,597	$4,872,777	$5,746,824
Int. on long-term debt	193,910	193,541	2,325,310	2,345,695
Other int. & deductions	5,314	5,486	56,791	64,526
Balance	$220,602	$314,570	$2,490,676	$3,336,603
Dividends on preferred stock			1,260,993	1,258,340
Balance			$1,229,683	$2,078,263
Retirement (deprec.) reserve appropriation			960,000	900,000
Balance			$269,683	$1,178,263

☞*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4407**

Chicago Surface Lines.

Month of November—	1931.	1930.
Gross earnings	$4,056,040	$4,537,647
Operating expenses, renewals and taxes	3,171,331	3,769,538
Residue receipts	$884,709	$768,108
Joint account, expenses, Federal taxes, &c	79,847	19.536
City's 55%	62,501	36,395
Balance	$742,360	$712,177

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2190**

Collins & Aikman Corp.
(And Subsidiaries).

9 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Gross profit	y$1,990,102	x$1,241,459	$2,370,268	$2,020,474
Depreciation	555,597	553,975	481,617	541,322
Reserve for taxes	131,000	15,000	201,667	167,225
Profit	$1,303,505	$672,484	$1,686,984	$1,311,927
Pref. stock bal. over cost	185,785	137,509	------	------
Profit	$1,489,290	$809,993	$1,686,984	$1,311,927
Reserve for adjustment of inventories	285,967	592,748	------	------
Net profit	$1,203,323	$217,245	$1,686,984	$1,311,927
Preferred dividends	405,842	481,293	539,700	617,400
Surplus	$797,481	df$264,048	$1,147,284	$694,527
Shares com. stock outstanding (no par)	565,000	587,033	591,833	597,000
Earnings per share	$1.41	Nil	$1.95	$1.18

For the quarter ended Nov. 30 1931, net profit was $39,318, after depreciation, taxes, inventory adjustment, &c., equivalent to 57 cents a share on 68,500 shares of 7% preferred stock. This compares, with net loss of $352,731 in like quarter of 1930.

x Includes $44,753 interest earned. y Includes interest earned amounting to $82,034.

☞*Last complete annual report in Financial Chronicle* **April 18 '31, p. 2971**

Consumers Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$2,579,738	$2,710,773	$30,905,261	$32,553,619
Oper. expenses, including taxes and maintenance	987,546	1,150,031	13,029,591	14,837,945
Gross income	$1,592,192	$1,560,741	$17,875,670	$17,715,674
Fixed charges			3,893,057	3,107,809
Net income			$13,982,612	$14,607,864
Provision for retirement reserve			2,783,666	2,732,500
Dividends on preferred stock			4,100,839	3,867,456
Balance			$7,098,106	$8,007,908

☞*Las complete annual report in Financial Chronicle* **July 11 '31, p. 284**

(The) Commonwealth & Southern Corp.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$10,628,578	$11,709,931	$131010,092	$142397,897
Operating expenses, incl. taxes & maintenance	4,727,062	5,407,378	61,274,248	69,776,008
Gross income	$5,901,516	$6,302,552	$69,735,843	$72,621,888
Fixed chgs., incl. int., amort. of debt disc. & exp., & earns. accr. on stk. of subs. not owned by the Commonwealth & Southern Corp			37,466,523	34,518,662
Net income			$32,269,320	$38,103,226
Provision for retirement reserve			9,521,204	9,442,217
* Dividends on preferred stocks			8,994,930	7,987,410
Balance			$13,753,186	$20,673,597

* Includes dividends on preferred stock of the Commonwealth & Southern Corp. from dates of issue, and prior thereto dividends on preferred stocks of subsidiary holding companies which were eliminated by merger pursuant to plan dated Jan. 7 1930.

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4238**

Dallas Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$463,885	$472,411	$5,406,652	$5,329,934
Oper. exp., incl. taxes	201,542	222,010	2,503,328	2,524,879
Net rev. from oper	$262,343	$250,401	$2,903,324	$2,805,055
Other income	60	171	15,602	30,120
Gross corporate inc	$262,403	$250,572	$2,918,926	$2,835,175
Int. on long-term debt	58,125	58,125	697,500	697,500
Other int. & deductions x	3,443	2,980	47,519	33.736
Balance	$200,835	$189,467	$2,173,907	$2,103,939
Dividends on preferred stock			443,237	328,306
Balance			y$1,730.670	$1,775,633

x Before transfers to accident, maintenance and depreciation and surplus reserves, in accordance with franchise provisions, and before dividends.

y Before transfers aggregating $887,449 made during the 12 months ended Oct. 31 1931 to accident, maintenance and depreciation, and surplus reserves, in accordance with franchise provisions.

Detroit & Canada Tunnel Co. (Mich.).
(Including the Detroit & Windsor Subway Co. (Canada)

Earnings for Nine Months Ended Sept. 30 1931.

Tolls revenues	$465,706
Bus passengers and special coach hire	231,608
Non-operating revenues	23,904
Total gross earnings	$721,218
Operating expenses	363,166
Maintenance	76,879
Taxes	143,328
Interest on funded and general debt	815,312
Amortization of debt discount and expenses	85,649
Provision for depreciation of tunnel appurtenances, equip.,&c.	182,066
Provision for amort. of tube, land, rights, franchises, &c	169,019
Net loss before deduction of charges deferred at Dec. 31 1930	$1,114,202
Excess of interest charges over operating income for the initiatory period in 1930 deferred by the companies as a charge to 1931 operations, together with the provisions for depreciation and amortization applicable thereto	233,459
Net loss	$1,347,662

☞*Last complete annual report in Financial Chronicle* **May 30 '31, p. 4064**

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. exp., 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. & deductions	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**

Hudson & Manhattan RR. Co.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Gross revenues	$914,045	$994,735	$10,417,453	$11,143,748
Oper. expenses & taxes	441,714	489,761	5,226,311	5,625,788
Bal. applic. to charges	$472,330	$504,973	$5,191,141	$5,517,960
Charges	334,909	335,508	3,685,904	3,685,601
Balance	$137,421	$169,465	$1,505,237	$1,832,358

☞*Last complete annual report in Financial Chronicle* **Mar 28 '31, p. 2380**

Idaho Power Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$352,917	$347,071	$4,361,192	$4,127,694
Oper. exp., incl. taxes	180,567	167,500	2,073,430	2,012,746
Net rev. from oper	$172,350	$179,571	$2,287,762	$2,114,948
Other income	4,638	5,551	80,036	83,209
Gross corporate inc	$176,988	$185,122	$2,367,798	$2,198,157
Int. on long-term debt	54,167	54,167	650,000	650,000
Other int. & deductions	5,875	6,574	69,482	74,006
Balance	x$116,946	$124,381	$1,648,316	$1,474,151
Dividends on preferred stock			407,052	385,518
Balance			$1,241,264	$1,088,633
Retirement (deprec.) reserve appropriation			230,000	265,000
Balance			$1,011,264	$823,633

x Before divs. and retirement (deprec.) reserve appropriation.

Interborough Rapid Transit Co.

	—Month of November— 1931.	1930.	—5 Mos. End. Nov. 30— 1931.	1930.
Gross oper. revenue	$5,640,570	$5,956,649	$26,940,240	$28,491,609
Operating expenses	3,421,457	3,668,527	17,779,087	19,215,922
Net oper. revenue	$2,219,113	$2,288,121	$9,161,153	$9,275,686
Taxes	202,345	200,813	1,003,880	999,517
Income from operation	$2,016,767	$2,087,307	$8,157,272	$8,276,169
Current rent reductions	418,706	418,980	2,093,130	2,095,984
Bal. to be divided between the city and co.	$1,598,061	$1,668,326	$6,064,141	$6,180,184
Pay. to city under contract No. 3	422,172	543,315	422,172	709,628
Gr. inc. from operation	$1,175,888	$1,125,011	$5,641,969	$5,470,556
Fixed charges	1,168,485	1,173,879	5,853,487	5,877,558
Net inc. from oper.	$7,403	def $48,867	def$211,518	def$407,002
Non-oper. income	8,148	8,716	38,623	39,417
Bal. before deduct. 5% Manhattan div. rental	$15,551	*def$40,151	*def$172,895	def$367,585
Amt. req. for full div. rental @ 5% on Manhattan ry. co. modified guar. stk. pay. if earned	231,870	231,870	1,159,354	1,159,354
Amt. by which the full 5% Manhattan Div. rental was not earned	dr.$216,319	$272,021	$1,332,249	$1,526,939

Note.—The system balances as shown herein are limited as to the subway, to the amounts the company is entitled to retain for such periods. On the basis of the present accounting there are no past due Subway preferentials which the company may collect from future subway earnings.

☞*Last complete annual report in Financial Chronicle* **Oct. 10 '31, p. 2429**

International Business Machines Corp.

(And Subsidiaries.)

Earnings for Nine Months Ended Sept. 30 1931.

Net profits of subsidiaries, incl. foreign, after deducting expenses of International Business Machine Corporation	$8,491,961
Depreciation of plant equipment and rental machines	1,520,043
Patent and development expenses	523,273
Interest on bonded indebtedness and borrowed money	130,710
Estimated Federal taxes	688,809
Net income	$5,629,125
Dividends declared	3,012,318
Surplus for year	$2,616,807
Declared capital and surplus, beginning of year	37,178,214
Total surplus	$39,795,021
Earnings per share on 669,852 no par shares	$8.15

☞*Last complete annual report in Financial Chronicle* **Mar 21 '31, p. 2185**

Investors Equity Co., Inc.

(And Subsidiary)

6 *Months Ended Nov.* 30—	1931.	1930.
Interest received and accrued	$43,202	$60,857
Dividends	196,925	472,078
Miscellaneous income	1,012	581
Total	$241,139	$533,517
Operating expenses	27,500	57,326
State and miscellaneous taxes	3,752	50,828
Interest on 5% gold debentures	193,313	237,329
Amortization of discount on debentures	------	5,609
Net income for the period	$16,575	$182,424

Statement of Earned Surplus, Nov. 30 1931.

Balance, June 1 1931	$1,074,840
Trading profits prior to May 31 1930 transferred to profit and loss reserve	804,744
Adjustments, prior years, net	9,325
Balance	$260,771
Net income for period, as above	16,575
Excess of par value over cost of company's own debs. reacquired	469,802
Balance, Nov. 30 1931	$747,148

Note.—The depreciation in value of investments has increased during the six months ended Nov. 30 1931 by $1,250,634.

Statement of Profit and Loss Reserve, Nov. 30 1931.

Balance, June 1 1931	$1,095,599
Trading profits prior to May 31 1930	804,744
Total	$1,900,343
Excess of cost as adjusted, over proceeds of sale of securities	1,267,539
Balance, Nov. 30 1931	$632,803

Change in Net Assets.
(Adjusted for market or appraised value of securities)

Net assets, May 31 1931	$11,962,043
Cost of debentures reacquired	1,038,798
Cost of common stock reacquired	1,223
Total cost	$1,040,021
Decrease for period	2,510,925
Net change for period	$3,550,945
Net assets, Nov. 30 1931	$8,411,098

	May 31 '31.	*Nov.* 30 '31.	*Decrease.*
Net assets per $1,000 deb. outstand'g	$1,430.48	x$1,227.25	$203.23
Net assets per share of common stock outstanding	6.18	x2.67	3.51

x Based on debentures and common stock outstanding Nov. 30 1931, after deducting amount reacquired.

☞*Last complete annual report in Financial Chronicle* **July 4 '31, p. 115**

Kansas Electric Power Co.

Period End. Sept. 30—	1931—3 *Months*—	—1930.	1931—12 *Mos.*—	—1930.
Gross operating revenue	$610,327	$648,169	$2,621,498	$2,773,320
Available for interest	233,377	214,008	1,017,824	1,027,510
Int. on long term debt	80,000	80,000	320,000	320,000
Other deductions	18,444	20,985	96,038	52,406
Net for retire. & divs.	$134,933	$113,023	$601,786	$655,105

☞*Last complete annual report in Financial Chronicle* **July 18 '31, p. 480**

Market Street Ry. Co.

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Gross earnings	$672,234	$729,407	$8,649,350	$9,238,086
Net earns. incl. other inc. before prov. for retire.	88,063	53,336	1,316,314	658,336
Income charges	50,309	def7,121	612,144	def71,921
Balance	$37,754	$60,457	$704,169	$720,257

☞*Last complete annual report in Financial Chronicle* **Apr. 4, '31, p. 2581**

Memphis Power & Light Co.

(National Power & Light Co. Subsidiary)

	—Month of October— 1931.	1930.	—12 Mos. End. Oct. 31— 1931.	1930.
Operating revenues	$541,985	$531,981	$7,007,110	$6,739,530
Oper. exp., incl. taxes	304,740	311,110	4,097,978	3,979,868
Net rev. from oper.	$237,245	$220,871	$2,909,132	$2,759,662
Other income	def11,102	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	$2,186,916	$2,231,105
Dividends on preferred 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**

(The) Montana Power Co.

(And Subsidiaries)

	—Month of October— 1931.	1930.	—12 Mos. End. Oct. 31— 1931.	1930.
Operating revenues	$713,305	$817,429	$8,841,378	$10,616,708
Oper. exp., incl. taxes	286,367	340,056	3,580,264	4,106,691
Net rev. from oper.	$426,938	$477,373	$5,261,114	$6,510,017
Other income	32,077	38,735	256,894	403,582
Gross corporate inc.	$459,015	$516,108	$5,518,008	$6,913,599
Int. on long term debt	182,036	183,149	2,190,964	2,198,983
Other int. and deducts.	41,284	56,548	429,379	478,588
Balance	$235,695	$276,411	$2,897,665	$4,236,028
Dividends on preferred stock			633,422	403,430
Balance			$2,264,243	$3,832,598
Retirement (deprec.) reserve appropriation			320,000	504,166
Balance			$1,944,243	$3,328,432

New Orleans Public Service Inc.

(Electric Power & Light Corp. Subsidiary)

	—Month of October— 1931.	1930.	—12 Mos. End. Oct. 31— 1931.	1930.
Operating revenues	$1,396,340	$1,457,509	$17,627,670	$17,474,591
Oper. exp., incl. taxes	874,946	956,242	11,210,151	11,167,028
Net rev. from oper.	$521,394	$501,267	$6,417,519	$6,307,563
Other income	2,602	4,284	25,901	17,720
Gross corporate inc.	$523,996	$505,551	$6,443,420	$6,325,283
Int. on long-term debt	235,039	236,060	2,836,936	2,837,543
Other int. & deductions	13,070	24,841	230,251	326,710
Balance	$275,887	$244,650	$3,376,233	$3,161,030
Dividends on preferred stock			554,243	554,243
Balance			$2,821,990	$2,606,787
Retirement (deprec.) reserve appropriation			2,030,000	1,971,000
Balance			$791,990	$635,787

New York Central Electric Corp.

12 *Months Ended Nov.* 30—	1931.	1930.
Electric revenues	$1,615,243	$1,501,508
Gas revenues	89,829	84,218
Steam heating revenues	48,463	51,462
Total operating revenues	$1,753,536	$1,637,188
Operating expenses and maintenance	1,097,822	1,055,387
Provision for retirement of fixed cap. (renew., &c.)	114,366	82,755
Taxes (incl. provision for Fed. income taxes)	100,359	94,507
Operating income	$440,989	$404,540
Other inc. (incl. applicable income of subsidiary)	289,631	259,904
Gross income	$730,620	$664,444
Interest on funded debt	183,738	186,303
Interest on unfunded debt to public	18,971	77,678
Interest on advances by stockholders	284,525	98,586
Net income	$243,386	$301,876
Preferred stock dividends	326,767	326,767
Deficit	$83,381	$24,891

Note.—The 1931 period includes adjustments reflecting increases in operating expenses, taxes, &c., in the net amount of $158,024 which were found necessary as a result of audit and examination of accounts and recorded in the latter part of 1930. These are included in the period in which they were recorded because of the impossibility of adjusting the several periods to which they applied.

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4241**

New York Telephone Co.

	—Month of November— 1931.	1932.	—11 Mos. End. Nov. 30— 1931.	1932.
Telephone oper. revs.	$17,269,747	$17,663,888	$193653,133	$195552,555
Telephone oper. expenses	12,122,487	12,781,737	136,082,976	140,864,023
Net telph. oper. revs.	$5,147,260	$4,882,151	$57,570,157	$54,688,532
Uncoll. oper. revenues	103,656	141,728	1,172,469	1,491,373
Taxes assigned to oper'ns	1,188,600	1,122,620	13,198,808	12,675,192
Operating income	$3,855,004	$3,617,803	$43,198,880	$40,521,967

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1791**

Northwestern Electric Co.

(American Power & Light Co. Subsidiary)

	—Month of October— 1931.	1930.	—12 Mos. End. Oct. 31— 1931.	1930.
Operating revenues	$292,814	$300,180	$3,596,606	$3,721,439
Oper. exps., incl. taxes	160,303	190,104	2,076,747	2,211,050
Net revs. from oper.	$132,511	$110,076	$1,519,859	$1,510,389
Rent for leased property	14,536	10,933	169,778	97,644
Balance	$117,975	$99,143	$1,350,081	$1,412,745
Other income	1,565	3,292	30,287	60,112
Gross corporate inc.	$119,540	$102,435	$1,380,368	$1,472,857
Int. on long term debt	35,654	35,654	427,848	427,848
Other int. and deducts.	17,641	23,878	236,013	241,532
Balance	$66,245	$42,903	$716,507	$803,477
Dividends on preferred stock			335,961	336,260
Balance			$380,546	$467,217
Retirement (deprec.) reserve appropriation			225,000	225,000
Balance			$155,546	$242,217

Ohio Edison Co.

(The Commonwealth & Southern Corp. System.)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,457,532	$1,619,051	$18,124,932	$19,221,549
Oper. exps., incl. taxes and maintenance	425,807	571,988	7,082,980	7,577,683
Gross income	$1,031,724	$1,047,062	$11,041,952	$11,643,866
Fixed charges			3,469,449	------
Net income			$7,572,503	
Provision for retirement reserve			$1,200,000	------
Dividends on preferred stock			1,867,087	------
Balance			$4,505,415	------

Note.—Ohio Edison Co. organized as of July 1 1930; operations prior thereto are of predecessor companies.

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Pacific Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$390,540	$398,203	$4,707,384	$4,439,113
Oper. exps., incl. taxes	197,700	195,865	2,471,700	2,257,002
Net rev. from oper	$192,840	$202,338	$2,235,684	$2,182,111
Rent for leased property	2,160	2,160	25,919	319,265
Balance	$190,680	$200,178	$2,209,765	$1,862,846
Other income	68,164	28,005	329,858	99,523
Gross corporate inc	$258,844	$228,183	$2,539,623	$1,962,369
Int. on long term debt	85,417	70,833	888,888	554,461
Other int. and deducts	36,854	5,542	147,478	107,007
Balance	$136,573	$151,808	$1,503,257	$1,300,901
Dividends on preferred stock			429,050	412,566
Balance			$1,074,207	$888,335
Dividends on pref. stock			------	9,975
Balance			$1,074,207	$878,360
Retirement (deprec.) reserve appropriation			592,500	427,500
Balance			$481,707	$450,860

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. and deducts	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

Portland Gas & Coke Co.

(American Power & Light Co. Subsidiary)

	—Month of October—		—12 Mos End. Oct. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$321,171	$358,583	$4,224,149	$4,469,327
Oper. exps., incl. taxes	198,237	236,522	2,744,150	2,848,318
Net rev. from oper	$122,934	$122,061	$1,479,999	$1,621,009
Other income	1,507	1,731	26,076	24,683
Gross corporate inc	$124,441	$123,792	$1,506,075	$1,645,692
Int. on long term debt	40,604	40,604	487,250	487,250
Other int. and deduct	5,034	7,680	80,362	70,583
Balance	$78,803	$75,508	$938,463	$1,087,859
Dividends on preferred stock			411,219	380,591
Balance			$527,244	$707,268
Retirement (deprec.) reserve appropriation			200,000	250,000
Balance			$327,244	$457,268

Roanoke Gas Light Co.

Period End. Sept. 30—	1931—*3 Months*—1930.		1931—*12 Months*—1930.	
Operating revenues	$124,192	$112,965	$482,183	$449,842
Non-operating revenues	144	217	732	919
Total revenues	$124,337	$113,182	$482,915	$450,761
Operating expenses	40,700	45,002	177,549	151,786
Maintenance	4,955	5,168	23,862	21,867
Uncollectible accounts	725	699	5,901	2,955
General taxes	6,043	6,064	24,451	23,338
Net earnings	$71,913	$56,248	$251,152	$250,816
Annual interest requirements on funded debt	------	------	79,585	------
Provision for depreciat'n	8,512	7,882	34,354	33,030

Last complete annual report in Financial Chronicle **June 6' 31, p. 4243**

Rochester Central Power Corp.

(And Subsidiaries)

Comparative Consolidated Income Account (Since Dates of Acquisition).

12 *Months Ended Sept.* 30—	1931.	1930.
Electric revenues	$19,352,691	$15,194,902
Gas and miscellaneous revenues	7,824,967	7,368,212
Total revenues	$27,177,658	$22,563,114
Operating expenses and maintenance	12,684,768	10,547,548
Prov. for retire. of fixed capital (renewals, &c.)	1,909,455	1,361,691
Taxes (incl. provision for Federal taxes)	2,439,397	2,350,001
Operating income	$10,144,038	$8,303,874
Other income (net)	368,015	41,310
Gross income	$10,512,053	$8,345,184
Interest on funded debt of subsidiaries	3,084,741	2,513,493
Interest on unfunded debt of subsidiaries	1,931,133	550,304
Interest on funded debt of company	1,125,000	1,125,000
Interest on unfunded debt of company	397,803	293,710
Interest during construction (credit)	288,820	217,433
Dividends on preferred stocks of subsidiaries	1,620,946	1,982,173
Amortization of debt discount and expense	205,896	208,365
Balance for dividends on preferred stock, &c	$2,435,355	$1,889,572
Dividends on preferred stock	1,080,000	1,080,000
Balance available for divs. on com. stock & surp.	$1,355,355	$809,572

Last complete annual report in Financial Chronicle **June 6 '31, p. 4243**

Sierra Pacific Electric Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$131,201	$129,151	$1,577,992	$1,489,890
Net operating revenue	45,629	50,453	538,899	651,441
Surplus after charges	--------	--------	454,152	599,078

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1413**

Texas Electric Service Co.

(American Power & Light Co. Subsidiary)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$691,256	$762,766	$8,449,778	$9,212,410
Oper. exps. incl. taxes	301,413	368,096	4,102,654	4,416,870
Net revs. from oper	$389,843	$394,670	$4,347,124	$4,795,540
Rent for leased property	13,552	12,259	165,282	91,949
Balance	$376,291	$382,411	$4,181,842	$4,703,591
Other income	4,559	2,502	62,273	120,503
Gross corporate inc	$380,850	$384,913	$4,244,115	$4,824,094
Int. on long term debt	140,542	140,542	1,686,500	998,504
Other int. and deduct	1,768	5,961	45,841	133,976
Balance	$238,540	$238,410	$2,511,774	$2,691,614
Dividends on preferred stock			345,000	63,667
Balance			$2,166,774	$2,627,947
Retirement (deprec.) reserve appropriation			200,000	375,000
Balance			$1,966,774	$2,252,947

Texas Power & Light Co.

(American Power & Light Co. Subsidiary.)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$1,089,697	$976,837	$9,951,108	$9,966,601
Oper. exp., incl. taxes	430,866	413,612	4,780,812	4,830,246
Net revs. from oper	$658,831	$563,225	$5,170,296	$5,136,355
Other income	3,940	19,608	312,344	217,795
Gross corporate inc	$662,771	$582,833	$5,482,640	$5,354,150
Int. on long term debt	190,854	174,188	2,241,358	1,987,472
Other int. & deduc	13,232	14,813	198,835	184,027
Balance	$458,685	$393,832	$3,042,447	$3,182,651
Divs. on pref. stock			828,455	722,740
Balance			$2,213,992	$2,459,911
Retirement (depreciation) reserve appropriation			400,000	450,000
Balance			$1,813,992	$2,009,911

(The) United Rys. & Electric Co. of Baltimore.

	—Month of November—		11 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Passenger revenue	$1,072,380	$1,251,001	$12,715,161	$14,664,221
Other revenue	11,931	12,810	146,338	145,737
Total	$1,084,312	$1,263,811	$12,861,499	$14,809,959
Operating Expenses—				
Way and structures	$54,944	$51,206	$594,891	$728,648
Equipment	51,625	49,634	559,280	728,702
Power	125,766	122,924	1,318,403	1,334,932
Conducting transporta'n	356,659	384,431	4,062,016	4,493,035
Traffic	3,491	3,842	38,587	34,116
General and miscell	113,188	115,551	1,291,226	1,387,777
Transpt. for investm't	*Cr*3,663	*Cr*6,003	*Cr*52,957	*Cr*71,015
	$702,011	$721,587	$7,811,447	$8,636,199
Depreciation	136,500	136,500	1,494,500	1,494,500
Total	$838,511	$858,087	$9,305,947	$10,130,699
Net operating revenue	$245,800	$405,723	$3,555,551	$4,679,260
Taxes	118,035	124,960	1,287,224	1,417,929
Operating income	$127,765	$280,763	$2,268,326	$3,261,331
Non-operating income	8,943	10,799	116,001	121,245
Gross income	$136,708	$291,562	$2,384,327	$3,382,577
Fixed charges	233,354	235,696	2,582,439	2,505,270
Remainder	def$96,646	$55,866	def$198,111	$877,307
Int. on income bonds (see Note)	- - -	46,666	233,333	513,333
Net income	def$96,646	$9,200	def$431,444	$363,973

Note.—For Nov. 1931, interest on income bonds is omitted, as the Dec. 1 1931 coupon was not paid.

Last complete annual report in Financial Chronicle **May 2 '31, p. 3339**

Utah Power & Light Co.

(Including the Western Colorado Power Co.)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$857,022	$910,804	$10,730,646	$11,454,482
Oper. exps., incl. taxes	430,299	415,805	5,018,032	5,143,766
Net revs. from oper	$426,723	$494,999	$5,712,614	$6,310,716
Rent for leased property	72,106	55,553	814,623	716,221
Balance	$354,617	$439,446	$4,897,991	$5,594,495
Other income	37,849	41,383	505,866	513,581
Gross corp. income	$392,466	$480,829	$5,403,857	$6,108,076
Int. on long term debt	178,321	178,321	2,139,850	2,074,853
Other int. & deduc'ns	16,983	16,566	190,718	233,937
Balance	x$197,162	$285,942	$3,073,289	$3,799,286
Dividends on preferred stock			1,750,485	1,705,206
Balance			$1,322,804	$2,094,080
Retirement (depreciation) reserve appropriation			700,000	700,000
Balance			$622,804	$1,394,080

x Before divs. and retirement (depreciation) reserve appropriation.

Utah Light & Traction Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$105,896	$130,426	$1,349,456	$1,567,703
Oper. exps., incl. taxes	87,287	94,916	1,083,055	1,213,276
Net revs. from oper	$18,609	$35,510	$266,401	$354,427
Other income	72,167	55,673	851,883	718,178
Gross corp. income	$90,776	$91,183	$1,082,284	$1,072,605
Int. on long term debt	63,329	63,329	759,945	767,365
Other int. & deductions	28,742	29,147	337,863	320,756
Balance, deficit	x$1,295	$1,293	$15,524	$15,516

x Before divs. and retirement (depreciation) reserve appropriation.

Timken Roller Bearing Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net profit after deprec., Federal taxes, &c	$357,676	$1,167,630	$2,820,390	$7,287,653
Shares common stock outstanding (no par)	2,411,638	2,412,967	2,411,638	2,412,967
Earnings per share	$0.15	$0.48	$1.17	$3.02

☞*Last complete annual report in Financial Chronicle* **April 4 1931, p. 2604 and March 28 1931, p. 2409.**

United States Smelting, Refining & Mining Co.

11 Mos. End. Nov. 30—	1931.	1930.	1929.	1928.
Gross earnings	$4,250,606	$6,017,170	$6,567,315	$5,584,422
Reserves	2,128,498	2,639,419	2,110,867	1,975,494
Net earnings	$2,122,108	$3,377,751	$4,456,448	$3,608,928
Pref. div. requirements	1,557,252	1,560,373	1,560,373	1,560,373
Balance	$564,856	$1,817,378	$2,896,075	$2,048,555
Average No. of shs. of common stock outst'g	559,065	620,562	583,095	351,115
Earns. per sh. of com. stk	$1.01	$2.93	$4.97	$5.83
Average silver price*	28.572c.	38.656c.	53.404c.	58.253c.
Average lead price*	4.285c.	5.555c.	6.886c.	6.287c.
Average zinc price*	3.684c.	4.598c.	6.588c.	5.998c.

*For 11 months.

☞*Last complete annual report in Financial Chronicle* **April 11 1931, p. 2792, and March 28 1931, p. 2410.**

United American Utilities, Inc.

Preliminary Earnings for 10 *Months Ended Oct.* 31 1931.

Total income from transportation revenues, int. & divs. received	$2,090,898
Net profit after exp., Fed. taxes, int. on notes of Pacific Freight Lines, Inc., loss on sale of capital assets and divs. on pref. stock of Pacific Freight Lines Corp., Ltd	149,291

(The) Washington Water Power Co.

(And Subsidiaries.)

	—*Month of October*—		—12 *Mos. End. Oct.* 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$708,698	$799,264	$8,996,184	$9,466,823
Oper. exps., incl. taxes	310,899	343,684	4,177,659	4,140,034
Net revs. from oper'n	$397,799	$455,580	$4,818,525	$5,326,789
Other income	def1,660	12,942	61,888	182,542
Gross corporate inc	$396,139	$468,522	$4,880,413	$5,509,331
Int on long term debt	87,623	87,629	1,051,436	930,123
Other int. & deductions	2,081	11,623	41,045	173,901
Balance	$306,435	$369,270	$3,787,932	$4,405,307
Dividends on preferred stock			563,558	500,358
Balance			$3,224,374	$3,904,949
Retirement (depreciation) reserve appropriation			656,320	785,980
Balance			$2,568,054	$3,118,96

General Corporate and Investment News.

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Nov. 30 had 659,346 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 42,662 cars compared with Nov. 22, at which time there were 616,684 surplus freight cars. Surplus coal cars on Nov. 30 totaled 249,193, an increase of 18,924 cars within approximately a week, while surplus box cars totaled 340,502, an increase of 20,899 for the same period. Reports also showed 29,042 surplus stock cars, an increase of 1,668 above the number reported on Nov. 22, while surplus refrigerator cars totaled 12,733, an increase of 856 for the same period.

Matters Covered in the "Chronicle" of Dec. 19.—(a) 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%, p. 4094. (b) Carriers Incorporate Railroad Credit Corp.—Rail executives accept pool plan for weak lines, p. 4094. (c) Rail pool debates borrowing to lend—Makes no decision on bankers' plan to get funds in advance to aid weak lines—Legality is questioned, p. 4095. (d) Chicago Burlington & Quincy RR. lowers salaries of office employees, p. 4095. (e) Illinois Central System cuts pay, p. 4095. (f) North Little Rock shops of the Missouri Pacific RR. reopened, p. 4095. (g) Employees of East St. Louis & Suburban RR. accept 10% wage cut, p. 4095. (h) 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, p. 4095. (i) Chain Store tax planned by Tennessee, p. 4099. (j) Supreme Court upholds Virginia chain store tax—Ruling sustains impost on warehouses distributing to retailing points—Based on Indiana decision, p. 4098.

Chicago Burlington & Quincy RR.—*New Service.*—The company has instituted a new farm-to-market service for long-distance livestock transportation. The stock is picked up on the farm by truck, taken to a railroad loading point, and transported to the market from the point of destination. The Union Pacific RR. and the Chicago & North Western Ry. are considering a similar service.—V. 133, p. 4154.

Chicago & Eastern Illinois Ry.—*Note Renewal.*—The company has asked the I.-S. C. Commission for authority to renew from time to time as they mature $7,326,764 of outstanding short term notes and to pledge $8,852,700 of its prior lien bonds as collateral security.—V. 133, p. 3962.

Chicago Great Western RR.—*50c. Dividend.*—The directors have declared a dividend of 50c. per share on the 4% cum. red. pref. stock, par $100, payable Jan. 20 to holders of record Jan. 7. A similar distribution was made on April 20, July 20 and on Oct. 20 last, while $1 per share was paid on Jan. 7 1931.—V. 133, p. 3962.

Chicago Rock Island & Pacific Ry.—*Application to Issue* $11,357,000 *Bonds.*—Application for authority to issue $11,357,000 first mortgage bonds of the St. Paul & Kansas City Short Line, a unit of the Rock Island, has been filed with the I.-S. C. Commission by the Rock Island Road. The bonds are not to be sold, but will reimburse the treasury for expenditures for construction of new lines in Missouri and additions and betterments on some of the existing lines.—V. 133, p. 3784.

Delaware & Hudson RR. Corp.—*Protests "Four-Party" Plan of Eastern Lines—In Petition to Commission Opposes Reallocation as "Feeder" to Proposed Trunk Systems.*—The corporation on Dec. 21 petitioned the I.-S. C. Commission to intervene in the plans of the Eastern trunk lines in opposition to the carriers' proposal to take it out of the Boston & Maine system to which the Commission allocated it in its consolidation plan of 1929 and provide for its joint ownership and operation by the four trunk line applicants.

Hearings before the Commission on the so-called "Four-Party Plan" of the Pennsylvania, the Baltimore & Ohio, the New York Central and the Chesapeake & Ohio railroads, which contemplates the division of rail properties in Eastern trunk line territory into four competitive systems in lieu of the five provided in the Commission's plan, will open at Washington Jan. 6.

The Commission allocated the Delaware & Hudson to the Boston & Maine System No. 1 in its plan of Dec. 9 1929, but the joint application of the trunk lines to be heard in January would modify the Commission's plan to the extent of taking the D. & H. out of the New England group and providing for its operation by all four roads as a "feeder" into New England.

This proposal is opposed in a joint petition of five New England Governors, who protest the invasion of New England by Eastern trunk lines. The Governors are Wilbur L. Cross of Connecticut, William Tudo Gardiner of Maine, Joseph B. Ely of Massachusetts, John G. Winant of New Hampshire and Stanley C. Wilson of Vermont.

The Governors held that acquisition of New England carriers by the trunk lines would tend to diminish competition and present the free movement of traffic to and from New England and other parts of the country. Their petition also assailed control of the New Haven by the Pennsylvania RR. and its affiliated companies, and urged the Commission not to approve the "Four-Party Plan" without making such approval conditioned upon all trunk lines divesting themselves of any stock held in New England roads.

The Delaware & Hudson, headed by Leonore F. Loree, its President, asserted that the management of the company desired to continue its operation as an independent line until more normal times.

Up to the present time, it was said, no sale or disposition of the Delaware & Hudson properties and interests has been planned, but in the event it is desired to dispose of them, the management believes it should be permitted to make its own choice in the matter of connections and not be required to sell to any specific "combination of corporations."

The Loree road asserted that the Commission is without authority to modify its original consolidation plan in the manner proposed by the Pennsylvania, the New York Central, the Baltimore & Ohio and the Chesapeake & Ohio railroads in their so-called "Four-Party Plan."

Sale of the Delaware & Hudson to Eastern trunk line interests would disrupt that carrier's business and prevent it from making satisfactory connections with other rail properties at a future date, it was contended.

"An order having this effect," continues the petition, "which on its face would seem to require petitioner to abandon the business in which it has been engaged during its whole corporate existence and to dispose of all its property and business to a prescribed single combination of corporations, would be in substantial restraint of trade and would, in practical effect, constitute a cloud upon the title of petitioner to its property and property interest and would very materially reduce and impair the value to petitioner of all such property and interest and would greatly and irreparably damage petitioner and all owners of petitioner's stock and bonds."

"Furthermore," says the petition, "the disposition of petitioner's railroad and railroad interests proposed in said four-system plan, and said four-system plan in its entirety, as it relates to petitioner's railroad and railroad interests, and other interests, is not wise nor practicable nor in the interest of the public and said plan ought not to be approved by this Commission."

No overtures relative to terms and conditions of purchase have been made to the Delaware & Hudson by the Eastern trunk lines, according to the petition, and the management of the company is in the dark as to the plans of the Eastern rail group for the disposition of the Delaware & Hudson's properties, beyond the mere statement that it will be owned and operated jointly by all four.

The petition also protests the proposed reallocation of four Delaware & Hudson subsidiary roads, namely, the Greenwich & Johnsonville Ry., the Schoharie Valley Ry., the Cooperstown & Charlotte Valley RR. and the Naiperville Junction Ry.

Prior to publication of the Commission's consolidation plan on Dec. 29 1929, which provided for the grouping of the nation's rail properties into 21 independent systems, two of which would be in New England, the Delaware & Hudson Co. through its President, Mr. Loree, proposed the establishment of a fifth trunk line system in Eastern territory to be built around the Delaware & Hudson Co. and headed by Mr. Loree. Counter proposals for the creation of new systems in the East were filed by the Baltimore & Ohio, the Chesapeake & Ohio and the New York Central.

All of the applications conflicted with each other and overlapped, and upon publication of the Commission's plan all were found by the Commission to be out of harmony with that plan also, and the suggestion was made that the applications be withdrawn without prejudice to the resubmission when brought into line with the Commission's idea.

While withdrawing its proposal, the Delaware & Hudson served notice on the Commission that it considered the grouping proposed in its application to be superior to any heretofore suggested. Mr. Loree advocated a fifth system orally during proceedings before the Commission.

Later, in an application to open up a new short route between the Great Lakes and the Atlantic seaboard at New York City through the construction of almost 300 miles of new road across the State of Pennsylvania, Mr. Loree stated that it would be feasible for a hook-up of the new line with the Delaware & Hudson as a potential nucleus of a fifth system.

He declared it to be his intention, however, to permit all Eastern trunk lines to have access to the new route, which he described as "the best piece of railroad in the world." Decision on the new construction has been pending at the Commission for two years.—V. 133, p. 951.

Delaware, Lackawanna & Western RR.—*Increase in Commutation Rates Authorized by I.-S. C. Commission Effective Jan.* 1.—The I.-S. C. Commission Dec. 24 authorized the road to increase commutation fares between New York City and stations in New Jersey. The increase, which amounts to from 15 to 25%, becomes effective Jan. 1. Originally filed on Nov. 1 1930, the increases were postponed from time to time pending an investigation by the Commission, which has just found them justified. The increase will apply to the 60-trip monthly commutation fares over the electrically-operated portions of the road between New York and Dover and intermediate stations, and on the Morristown line, the Gladstone branch and the Montclair branch.

An increase of 15% is authorized over the steam-operated lines between New York and stations on the Boonton line, stations west of Dover to Blairstown, N. J., on the Morristown line and stations on the Chester, Washington, Branchville and Franklin Furnace.—V. 133, p. 3627.

Denver Pacific RR.—*860-Mile Road to Pacific Sought.*—Application was filed with the I.-S. C. Commission by the Denver Pacific RR. Dec. 24 for permission to build an 800-mile line from Denver to San Pedro, Calif. Signed by Colman Crenshaw, President, and Thomas L. Hall, Vice-President, both of Salt Lake City, the application says the line is planned to open new territory and to shorten the rail distance from the East to Los Angeles and the Orient.

The proposed road would follow generally the Colorado River Valley through Glenwood Springs, Rifle, Palisade and Grand Junction, Colo.; Moab, Utah, and Ludlow, Dagett, Barstow San Bernardino, and San Pedro Harbor. The application asks a hearing.

The company, known as the Denver Pacific RR., was organized at Wilmington, Del., on Sept. 11 last. Stockholders met at Salt Lake City Sept. 15 and voted to ask the Commission for permission to build the line.

Full details of capitalization, methods of financing and similar matters, the application says are being withheld for inclusion in the questionnaire which always follows such a proposal.

The application was accompanied by a map, which showed the distance from Denver to San Pedro to be approximately 860 miles. The proposed route is through a rough mountainous country and passes through a large section of the Far West where there is no railroad at present.

The company has no connection with any other corporation or railroad, it is stated.

Fonda Johnstown & Gloversville RR.—*Notes Authorized.*—The I.-S. C. Commission, Dec. 10, authorized the company to issue not exceeding $86,438 of promissory notes or lease warrants in connection with the procurement of five high-speed motor cars.

The report of the Commission says in part:

The applicant represents that in order to perform its duties more efficiently to the public as a common carrier it needs five high-speed interurban passenger cars, and has arranged to procure them from the J. G. Brill Co. at a cost of $100,000, under an agreement and lease to be dated Sept. 30 1931. By the terms of the agreement and lease the applicant will lease the cars from the J. G. Brill Co. for a period of 60 months from the average date of shipment and as rental will pay a total of $111,438. Of this amount $25,000 is to be paid in cash at the time of shipment of the cars and the remainder, $86,438, is to be evidenced by 60 promissory notes or lease warrants in face amounts ranging from $1,625 for the first maturity downward to $1,256 for the last.

The notes or lease warrants will be numbered from 1 to 60, inclusive, will be dated the average date of shipment of the cars, and will mature in serial order, one each month, beginning one month after date. They will be payable to the order of the applicant at the New York Trust Co. in New York, will be indorsed by it, and will be delivered to the J. G. Brill Co. Each note will include in its face amount interest on the deferred payment for the previous month at the rate of 6% per annum.

Bond Application.—

Company has applied to the I.-S. C. Commission for authority to reduce the interest rate and extend the maturity date on an issue of $5,700,000 of 50-year first consolidated mortgage 4½% bonds, now maturing in 1952. It is proposed to extend the bonds, by agreement with the bondholders, to 1982 and to reduce the interest rate from May 31 1931, to Nov. 1 1936, to 2%. After that date an additional 2% will be payable if earned and will be cumulative.—V. 133, p. 3784.

Missouri Pacific RR.—*Authority to Purchase Northeast Oklahoma RR. Denied.*—

The I.-S. C. Commission has denied the application of the company for authority to purchase control of the Northeast Oklahoma RR., on the ground that the price of $1,074,740, which it proposed to pay, was too high.

The conclusion was based upon a finding that the road's earnings and future prospects did not warrant expenditure of the amount involved for the acquisition of control.

The Missouri Pacific proposal was opposed by the Missouri-Kansas-Texas RR., Kansas City Southern, and the Texarkana & Ft. Smith. These carriers intervened to protect existing through route and joint rate arrangements they now have with the Northeast line.—V. 133, p. 3963.

New York Central RR.—$100,000,000 *Bonds for Collateral Authorized.*—

The I.-S. C. Commission approved Dec. 22 the application of the company for authority to issue $100,000,000 of ref. & improv. mtge. 5% bonds, series C, to mature on Oct. 1 2013, and to be callable at 105 in 1951.

The company may pledge or repledge all or any part of the face amount from time to time as collateral security for any short-term note or notes issued or to be issued within the limitations of Section 20A (9) of the Inter-State Commerce Act.

The company in its application proposed not to sell the bonds at present but requested permission for their authentication and delivery so that they may be available for collateral security for any short-term notes that may be issued. It informed the Commission that it had then outstanding $51,500,000 of short-term notes and $85,000,000 of series C bonds.

Under the terms of the application the bonds to be issued would be pledged at a ratio of not less than $125 of bonds at current market prices for each $100 in face amount of notes to be secured.

It was said in support of the proposed issue that the company had expended $205,505,230 in the last ten years on improvements, betterments and additions, upon which it had not capitalized. It was proposed that this amount might be used as a basis for the bonds proposed to be issued. —V. 133, p. 3963.

Northeast Oklahoma RR.—*Purchase of Control by Missouri Pacific Denied.*—See Missouri Pacific RR. above.

Northern Pacific Ry.—*Substitutes Buses for Trains.*—

The company will discontinue two motor trains between Miles City and Billings, Montana, Jan. 1, and substitute bus and truck service over public highways. The Northern Pacific Transport Co., a wholly owned subsidiary, will conduct the operations. This, it is said, is first time the company has directly entered bus or truck operations, although it has private contract truck service in the Puget Sound district.—V. 133, p. 3963, 3091.

Pacific Great Eastern Ry.—*Three Syndicates Negotiate for Purchase.*—

The Monetary "Times" of Dec. 11 had the following:

It begins to look as if something may soon be done with the Pacific Great Eastern Ry., Premier Tolmie having announced that three syndicates, two British and one United States, are begotiating for its purchase. This is one of the most important political and provincial factors, and has been a millstone around the neck of the Province for the last 20 years, since its construction. It was thought probable, after the joint survey of tributary lands had been made by the Government and the two big railway companies, that either the Canadian National or Canadian Pacific would have taken the line over, or perhaps entered into a mutual arrangement concerning its operation. Now, however, it may pass into the hands of another company, and it is very probable that liberal concessions will be asked for. Any deal will provide for completion of the line into the Peace River District, but even at that it will be a line by itself.

A Canadian Pacific subsidiary has the route taken eastward from Stewart into the Omineca District, and it was thought when this charter was acquired that the ultimate intention was to absorb the Pacific Great Eastern and thus have a direct line from the north to the south of the Province.

Development will very likely follow the consummation of a deal of the wide Cariboo District, information concerning the resources of which has been sought by the Government for some time. Apart from the mineral resources, there are gas and petroleum, apart from any utilization of land for agricultural purposes. Some time ago, the Provincial Government placed a reserve on coal and petroleum lands in the Quesnel section of Cariboo, where extension staking followed the starting of a test oil well. Now, it is understood, this reserve is to be lifted. Arrangements are also being entered into by existing holders of lands to have drilling competently carried out, and the spring should see some activity there.—V. 120, p. 3310.

Pennsylvania Ohio & Detroit RR.—*Bonds.*—

The company has asked the I.-S. C. Commission for authority to issue $3,242,000 5% refunding mortgage gold bonds to the Pennsylvania RR. in lieu of a like amount of similar bonds bearing only 4½% interest.—V. 133, p. 1450.

Pennsylvania RR.—*Record No. of Stockholders.*—

The number of stockholders on Dec. 1 reached a total of 243,361, the highest figure in 85 years of the company's history. This shows an increase of more than 900 over last month's figure and an advance of 9,910 in the number of stockholders since December 1930. Continued widespread distribution of stock is reflected in the further drop in the average number of shares held by each stockholder, which on Dec. 1 fell to 54.09, the lowest in history.

Pennsylvania officers and employes continue to increase their holdings. They now own 404,000 shares and comprise more than one-fifth of the entire number of stockholders. Over 51,000 employes, or more than a third of the railroad's working forces, are now registered as shareholders. —V. 133, p. 3964.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Has New Funding Plan—Will Retire Consolidated Bonds on Basis of Highest Yield Instead of Lowest Price.*—

A new method of applying the sinking fund under the consolidated mortgage has been presented by the company, in a letter signed by George H. Pabst Jr., Treasurer, as follows:

"The company hereby gives notice that at the next operation of the sinking fund under its consolidated mortgage on Oct. 1 1932, it will purchase bonds on the basis of the greatest yield to the company, taking into consideration the offering price, interest rate and date of maturity.

"Should bonds of different holders be offered at the same basis of return to the company, the number of bonds so purchased shall be on a pro rata basis, as near as practicable, in proportion to the number of bonds thus offered."

Bond Application.—

The company has applied to the I.-S. C. Commission for authority to issue and deliver to the Pennsylvania RR. of which it is a subsidiary, $5,280,000 of 5% general mortgage bonds, series D, in return for advances made by the parent company. The Pennsylvania asks authority to guarantee the issue. Of the total amount involved, $4,280,000 is in 4½s previously authorized, which the applicant proposes tc replace with a like amount of 5%.—V. 133, p. 3628.

Quebec Saguenay & Chibougamou Ry.—*Moratorium for Bonds.*—

At a directors and shareholders' meeting of the company held at Quebec, Dec. 22, it was decided to grant the company a moratorium on payment of interest coupons maturing from Oct. 1 1931, until Jan. 2 1933.—V. 126, p. 3112.

Rome & Clinton RR.—*Correction.*—

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 1931 and on July 1 1930. Distributions of 3% each were made in January 1930 and in January 1931. [It had been erroneously reported that 3% had also been paid in July 1930.] 2¾% is the usual rate but now and then funds accumulate so that a 3% or 2⅞% dividend can be paid.—V. 133, p. 4156.

St. Louis-San Francisco Ry.—*Would Pledge* $2,621,000 *Bonds.*—

The company has asked the I.-S. C. Commission for authority to pledge $2,621,000 consol. mtge. 6% series B gold bonds as security for $1,474,722 short-term notes issued to the Chase National Bank. The note bears 6% interest.

The New York "Evening Post" says:

"While directors have not taken formal action in the matter and the I.-S. C. Commission authorization is pending, the company has made preliminary arrangements for extending the $1,500,000 note issue held by the Chase National Bank due Jan. 1.

"Since the company already had prepared for interest and equipment trust installments due early next year, extension of the note will solve fiscal problems until March 1. By that time benefits of a wage reduction may be effective. In any event by that time the 'Frisco will undoubtedly have recourse to a Federal loan agency or to the proceeds of the revenue pooling plan for meeting fixed charges.

"Indications are, therefore, that for the time being the 'Frisco has been tided over what was considered a critical period."—V. 133, p. 4156.

Texas & Pacific Ry.—*To Pay Interest.*—

The New York Stock Exchange having received notice that interest of 5% will be paid on March 1 1932 on the 2d mtge. 5% income gold bonds due 2000, on presentation of coupon No. 44, the Committee on Securities rules that said bonds be quoted ex-interest 5% on March 1 1932 and thereafter to be a delivery must carry the No. 45 and subsequent coupons.—V. 133, p. 3964.

Washington & Lincolnton RR.—*Abandonment.*—

The receiver has asked the I.-S. C. Commission for authority to abandon its 20-mile line extending from Washington to Lincolnton, Ga. The line will be sold under receivership proceedings.—V. 124, p. 1817.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Dec. 19.—(a) Gas Utility revenues aggregate $537,306,395 in first 10 months, p. 4057. (b) Bonds of Berlin Electric Elevated & Underground Rys. cancelled through sinking fund, p. 4081.

American Commonwealths Power Corp. (Del.).—*To Reduce Stated Value.*—

The stockholders will vote Dec. 31 on approving a proposal to change the stated value of class A and B stocks from $10 to $5 a share.—V. 133, p. 3965.

American & Foreign Power Co., Inc.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

	1931.	1930.
Assets—		
Investments (securities)	$491,794,674	$445,439,860
Cash and call loans	4,940,714	494,857
Time deposits in banks	2,431,716	-------
Temporary investments in bonds of other companies called for redemption	980,942	------
Loans and accounts receivable—Subsidiaries:		
Loans	32,797,164	33,362,778
Accounts receivable	6,241,706	10,012,444
Loans and accounts receivable—others:		
Loans	498,094	-------
Accounts receivable	a314,384	28,671
Miscellaneous current assets	------	19,875
Subscriptions, pref. stock ($7) allot. certificates	------	1,886
Subscriptions, 2nd pref. stock, series A ($7), allotment certificates	------	215,707
Treasury securities held in trust for subscribers	400	113,600
Stock and debenture subscription rights	23,981,175	25,240,931
Unamortized discount and expense	7,622,712	7,429,990
Sundry debits	21,600	-------
Total	$571,625,280	$522,360,600
Liabilities—		
b Capital stock (no par value)	$393,938,272	$393,718,353
c Capital stock subscribed	2,180	225,591
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Bank loans payable	50,000,000	
Dividends declared	1,418,769	6,147,057
Contracts payable	101,646	11,755,098
Notes and loans payable, affiliated companies	33,697,500	22,734,000
Accounts payable	127,711	82,057
Accrued accounts	3,386,209	2,275,934
Subscrip. to preferred stock of subsidiaries	50,972	200
Treasury securities held for subscribers	400	113,600
Stock and debenture subscriptions	23,981,175	25,240,931
Reserve	16,695	
Surplus	14,903,751	10,067,779
Total	$571,625,280	$522,360,600

a Including $518 subscriptions to pref. stock ($7) allotment certificates.

	Sept. 30 1931. Shares.	Sept. 30 1930. Shares.
b Represented by:		
Preferred stock ($7)	478,995	478,981
$6 preferred stock	387,019	387,018
$6 pref. stock scrip certif. equiv. to	6 65-100	7 65-100
Second pref. stock, series A ($7)	2,701,112	2,701,952
Common stock	1,667,666	1,655,563
Option warrants to purchase common stock equivalent to	7,057,934 8-10	7,027,605 8-10
c Securities to be issued upon payment of subscriptions and surrender of allotment certificates:		
Preferred stock ($7)	5	19
Second preferred stock, series A ($7)	17	2,162
Option warrants to purchase common stock equivalent to	132	42,564

Holders of option warrants are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's 2nd preferred stock, series A ($7) when accompanied by four option warrants, will be accepted at $100 in payment for four shares of common stock in lieu of cash.

Dividends on the 2nd preferred stock, series A ($7), which are cumulative, are being paid at irregular intervals. The last payment of $1.75 a share was made May 29 1931. All accrued dividends on this stock have been paid in full up to the period ended Sept. 30 1930. No provision has been made for the payment of the cumulative accruals on this stock subsequent to that date.—V. 133, p. 3965.

American Natural Gas Corp.—*Listing of Certificates of Deposit for 6½% Sinking Fund Gold Debentures.*—

The New York Stock Exchange has authorized the listing of certificates of deposit for $10,683,500 6½% sinking fund gold debentures, due Oct. 2 1942, upon official notice of issuance thereof upon the deposit of outstanding debentures.—V. 133, p. 3642.

American Power & Light Co.—*Holdings of Officers, &c.*—As of Nov. 12 1931, the officers and directors of this company were registered holders of 325,383 shares of common stock. There are 2,950,938 shares outstanding.

Transfer Agent.—

The Registrar & Transfer Co. has been appointed as transfer agent for the $5 preferred stock, effective Jan. 1 1932.—V. 133, p. 3965.

American States Public Service Co.—*Defers Class A Dividend.*—

The directors have decided to defer action at this time on the quarterly dividend on the class A stock which is entitled to cumulative dividends at the rate of $1.60 per share per annum. The last regular quarterly payment of 40 cents per share was made on this issue on Oct. 1 1931.

The directors, however declared the regular quarterly dividend of $1.50 per share on the pref. stock, payable Jan. 1 1932 to holders of record Dec. 23 1931.

Net earnings of the company and its subsidiaries available for dividends on the class A common stock for the year ended Oct. 31 1931 amounted to $2.14 on each share of the class A stock.—V. 133, p. 3251.

American Telephone & Telegraph Co.—*Opens Telephone Service to Bermuda.*—

On Dec. 21 radio telephone service linked Bermuda to the mainland. The service is available to all Bell System and Bell-connecting telephones in the United States, Canada, Cuba and Mexico.

The channel operates on short wave, using wave lengths in the vicinity of 30 and 60 meters. It will be in service daily from 9 a. m. to 9 p. m., New York time. The cost of a call between New York and Bermuda will be $15 for the first three minutes and $5 for each additional minute.—V. 133, p. 4156.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the electric subsidiaries of the above company for the month of November totaled 127,300,469 kwh., against 144,451,072 kwh. for the corresponding month of 1930.

For the 11 months ended Nov. 30 power output totaled 1,556,332,598 kwh., as against 1,711,956,614 kwh. for the same period last year.—V. 133, p. 3628.

Appalachian Gas Corp.—*Defers Preferred Dividends.*—

The directors have voted to defer the regular quarterly dividend of $1.75 per share due Jan. 1 on the $7 cum. pref. stock, series A, of no par value. The last quarterly payment on this issue was made on Oct. 1 1931.—V. 133, p. 2103.

Associated Electric Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3462.

Associated Gas & Electric Co.—*Smaller Class A Dividend Payable in Stock Only.*—

The directors have declared a dividend on the class A stock of 1-80th of one share of class A stock or, at the holder's option, in $5 div. series pref. stock at the rate of 1-800th of one share of said pref. stock, payable Feb. 1 to holders of record Dec. 30. Payment in classA stock will be made to all stockholders entitled therto who do not, on or before Jan. 11 1932, request payment in pref. stock.

The directors also declared the regular quarterly dividend on the cum. preference stock ($4 dividend series) of $1 per share or 1-70th of a share of $5 dividend series pref. stock, payable Feb. 1 to holders of record Dec. 30. Payment in $5 dividend series preferred stock will be made to all holders of cumulative preference stock who do not, on or before Jan. 11 1932, request payment in cash. An initial quarterly distribution at this rate was made on the $4 div. pref. stock on Feb. 2 1931, which was followed by a similar payment on May 1, Aug. 1 and on Nov. 2.

Scrip for fractional shares of class A stock or $5 dividend series pref. stock will not be delivered, but will be credited to the stockholder's account until a full share has accumulated. Stockholders may purchase sufficient additional scrip to complete full shares.

In the previous nuarter the company declared a dividend of 1-50th of a share of class A, or, at the holder's option, 1-200th of a share of $5 pref. stock on the class A stock, while six months ago the holders of this stock were given the option of receiving either 1-50th of a share of class A stock or 1-200th of a share of $5 pref. stock, or 25c. in cash. (See V. 132, p. 4756.)

It has been announced that George D. Woods, Vice-President of the Chase Harris Forbes Corp., has been elected a member of the board of directors of the Associated Gas & Electric Co.—V. 133, p. 4156.

Berlin Electric Elevated & Underground Ry. (Gesellschaft fur Elektrisch Hoch-und Untergrundbahnen in Berlin).—*Retires* 315,000 *of Bonds.*—See under "Current Events and Discussions" in last week's "Chronicle," p. 4081.—V. 133, p. 1924.

Brooklyn Borough Gas Co.—*Extra Preferred Dividend.*—

The directors have declared an extra dividend of 6¼c. a share in addition to the regular quarterly dividend of 75c. a share on the 6% cum. partic. pref. stock, payable Jan. 2 to holders of record Dec. 21. Like amounts have been paid quarterly since and including July 1 1927.

Gas Rate-Cut Ordered.—

The reduced rate schedule of this company, representing a saving of more than $150,000 a year to the customers of the company living in the Coney Island area of Brooklyn, N. Y., was approved by the New York P. S. Commission on Dec. 23, and will be placed in effect on Jan. 1.

Under the new rates customers will be permitted to use 500 cu. ft. of gas for the initial charge of $1. Gas used in excess of this amount will be charged for at the rate of 10½ cents per 100 cu. ft. Under the present rates customers receive only 200 cu. ft. of gas for the minimum monthly bill of $1. The present follow-on rate is 10 cents per 100 cubic feet.

The new rate will be a distinct advantage to the small consumer, the Commission ruled and will enable them to use 500 cu. ft. instead of 200 for the same monthly bill. All consumers will find their bill reduced under the new rates except those who use 200 cu. ft. or less and those using more than 6,500 cu. ft. per month. The former will pay the same rates and the latter will pay a slight increase.

The great majority of customers will receive substantial reductions, the Commission explained as the larger percentage of consumers use from 200 to 6,500 cu. ft. per month. Under the present rates 500 cu. ft. would cost $1.30, while under the new rates it will cost $1. (New York "Times.")—V. 133, p. 396 .

Brooklyn-Manhattan Transit Corp.—*Bonus Payments.*—Bonus payments totalling $204,000 are being distributed during the next few days among some 6,100 employees of the B.-M. T. System who have earned this sum under the varicus bonus systems established to promote safety and efficiency of service on the B.-M. T. Lines.—V. 133, p. 2103.

Buena Terrace (Petersen Bldg. Corp.), Chicago.—*To Reorganize.*—

Harry G. Zimmerman, taking title in the interests of the bondholders has acquired the equity in the six-story Buena Terrace hotel property at 4246 Sheridan Road, from the Chicago Title & Trust Co., trustee, as a step in the reorganization of the property. The building contains 116 apartments.

Construction of the building was financed a few years ago by a first mortgage bond issue of $675,000, now reduced to $634,000, underwritten by the Greenebaum Sons Investment Co. The structure is now between 50 and 60% occupied. About 80% of the bondholders have deposited their securities preliminary to the reorganization of the property, according to E. L. Anderson, Secretary of the bondholders' protective committee, who states that foreclosure proceedings have already been instituted.—V. 122, p. 3088.

Central Power & Light Co.—*Listing of 1st Mtge. 6½% Gold Bonds, Series B, Due Dec. 1 1951.*—

The Boston Stock Exchange has listed $1,000,000 1st mtge. 6½% gold bonds, series B, dated Dec. 1 1931 and due Dec. 1 1951.

Consolidated Earnings Statement (Co and Subsidiaries).

12 Months Ended Sept. 30—	1931.	1930.	1929.
Gross revenue, incl. other income	$9,906,096	$10,650,395	$9,876,796
Oper. expenses incl. taxes & maint	5,510,790	6,280,412	5,918,803
Net operating income	$4,395,305	$4,369,982	$3,957,993
Funded debt interest	$1,673,005	$1,398,086	$1,164,559
General interest	66,360	138,481	80,086
Other deductions	173,791	147,938	89,379
Rentals leased lines	17,270	23,818	3,099
Federal taxes	19,268	*Dr.*17,197	108,353
Retirement	92,159	219,399	355,174
Net income for dividends	$2,353,450	$2,459,455	$2,157,339
Balance Sept. 30, previous year	$812,966	$1,170,309	$725,292
Total	$3,166,416	$3,629,765	$2,882,631
Retirement charge	364,365	605,945	------
Preferred stock dividends	826,070	803,413	760,958
Common stock dividends	1,081,990	1,407,440	952,215
Miscellaneous credits (net)	------	------	*Cr.*852
Balance Sept. 30, present year	$893,990	$812,966	$1,170,309

Consolidated Balance Sheet, Sept. 31 1931, (Giving Effect to Sale of $1,000,000 *Bonds).*

Assets—		*Liabilities*—	
Fixed capital	$60,017,434	Com.stk.(202,180shs.no par)	$15,277,350
Cash	714,241	7% preferred stock	9,438,500
Notes receivable	338,407	6% preferred stock	3,023,700
Accts. rec. & unbilled income	1,450,778	Preferred stock subscribed	282,600
Subscribers to capital stock	167,802	1st mtge. 5% 1956	34,714,500
Int. and divs. receivable	31,179	1st mtge. serial Aransas pass	225,000
Materials and supplies	598,368	1st mtge. 6½s, 1951	1,000,000
Prepayments	109,368	Purchase contract obligations	234,172
Due from Affil Cos	866,433	Notes payable	300,000
Investments	112,211	Accounts payable	418,479
Special deposits	43,878	Interest accrued	336,762
Unamort. debt disc. & exp	4,060,108	Taxes & other liab. accrued	589,354
Other suspense accounts	496,779	Divs. decl. & accr. on pref. stks	151,146
		Consumers deposits	347,908
		Retirement reserve	1,424,109
		Contributions for extensions	34,818
		Uncollectible accts. reserve	91,093
		Miscellaneous reserves	47,985
		Miscell. unadjusted credits	175,511
		Surplus	893,990
Total	$69,006,980	Total	$69,006.980

—V. 133, p. 3787.

Chicago District Electric Generating Corp.—*Interest of Public Service Co. of Indiana to be Sold to Nothern Indiana Public Service Co.*—See latter below.—V. 133, p. 3252.

Columbia Gas & Electric Corp.—*To Create New Issue of 5% Preference Stock to Be Distributed to Common Stockholders in Lieu of Quarterly Cash Dividends—Linked with Standard Oil Co. (New Jersey) to Service Atlantic Seaboard—New Directors.*—

A special meeting of the shareholders will be held on Jan. 14 1932 for the purpose of authorizing the creation of an issue of 250,000 shares of conv. 5% cum. preference stock, par $100, to be in addition to the existing authorized pref. stock and common stock; to be subordinate as to dividends and rights to assets on liquidation to the existing pref. stock; to be redeemable in whole or in part at the option of the corporation at 100 and divs. at any time on 30 days' notice; to be entitled on liquidation to 100 and divs. in preference to any amounts payable on the common stock; each share to be convertible, at any time on or before Feb. 15 1937, at the option of the holder, into five shares of common stock without adjustment for accrued dividends, proportionate adjustment of the conversion rate to be made in case of the issue of additional shares of common stock as a stock dividend or on division of shares; and to be entitled to no pre-emptive rights to the purchase of stock of any class, or securities convertible into stock, issued by the corporation.

President Philip G. Gossler Dec. 18, in a letter to the common stockholders, says:

The corporation has a large surplus, and the earnings for the year ended Oct. 31 1931 are at about the rate ($1.50 per share) of present annual cash dividends on the common stock, but it is desirable at this time to conserve cash resources. This can be accomplished by the payment of dividends on the common stock in some form other than cash for a limited time. It is therefore the intention of the directors that dividends on the common stock as declared be paid in conv. preference stock (junior to the existing pref. stock), such payments to continue only until conditions in the security markets indicate the wisdom of financing through the sale of securities and the resumption of cash dividends.

The directors recommend the declaration of a quarterly dividend, payable Feb. 15 1932, in the new convertible 5% preference stock at par, at the annual rate of $1.50 per share on the common stock of Columbia Gas & Electric Corp.

On Nov. 15 last a cash dividend of 37½c. per share was paid on the common stock, as compared with 50c. per share previously each quarter.—Ed.]

All of these shares of conv. 5% cum. preference stock which may be issued for dividend purposes will be convertible at the option of the holder at any time within a period of five years after Feb. 15 1932 into common stock on a basis of $20 per share of common stock, that is, at the rate of one share of preference stock for five shares of common stock.

During the past several years large expenditures have been made by the Columbia system for the construction and expansion of the high-pressure pipe lines connecting the proven and established gas fields of West Virginia and Kentucky and the vast natural gas reserves of Texas with the highly industrialized market of the Atlantic seaboard, heretofore not supplied with natural gas. These pipe lines have now been completed, are in operation and should be a source of increased revenue to the corporation.

The principal extension to the pipe line system is the high-pressure line from the Kentucky and West Virginia fields, extending through the Shenandoah Valley of Virginia and connecting with various centres of population in Virginia, also supplying natural gas to Washington, D. C., extending through Maryland and connecting with the lines of the Columbia System in southeastern Pennsylvania at a point about 25 miles west of the City of Philadelphia. Formation of a new pipe line and gas transmission holding corporation, the Atlantic Seaboard Corp., to be owned 70% by the Columbia System and 30% by the Standard Oil Co. (New Jersey) was announced.—Ed.]

Another line is now under construction from the natural gas fields in northern Pennsylvania and southern New York to Syracuse. A 30% interest in this project will be owned by Columbia System, a majority interest being owned by Standard Oil Co. (New Jersey).

Negotiations are now under way to supply natural gas to other large communities on the Atlantic seaboard to which natural gas has never before been available.

To provide for these expenditures for pipe lines, bank loans were incurred which, in the ordinary course of events, would be funded through the issue and sale of securities. Net earnings for the year ended Oct. 31 1931, after charges for depreciation and depletion, amount to over twice the total present annual requirements for all fixed charges and preferred stock dividends of the system. The present condition of the security market, however, does not permit of financing by the sale of securities on satisfactory terms. It therefore seems advisable to conserve cash resources until such time as the security market has improved.

We are advised by counsel that the Internal Revenue Bureau of the U. S. Treasury Department has ruled that such dividends paid in preferred stock do not constitute taxable income under the present Federal income tax laws until sold by the recipient.

Holders of over 25% of the outstanding common stock have already signified their approval of this plan.

[Christy Payne, a Vice-President of the Standard Oil Co. (New Jersey) and Floyd L. Carlisle, Chairman of the Niagara Hudson Power Corp., have been elected directors of the Columbia company, increasing the board to 21.]—V. 133, p. 3463.

Detroit Motor Bus Co.—*Street Railways to Replace Buses.*

The City Council of Detroit, Mich., has voted to oust the above company from the streets, effective Jan. 1. The service will be replaced by the Detroit Street Rys. The Motor Bus company was operating on a day-to-day franchise agreement with the city ("Wall Street Journal").—V. 133, p. 2761.

Federal Light & Traction Co.—*Listing of Common Stock.*

The New York Stock Exchange has authorized the listing of 4,988 additional shares of common stock (par $15 per share), on official notice of issuance as a stock dividend, making the total amount applied for 504,444 shares.—V. 133, p. 4158.

Federal Water Service Corp.—*Dividends Deferred.*—

The directors have voted to defer the usual quarterly dividends due Jan. 1 on the $7 cum. pref. stock, $6.50 cum. pref. stock, $6 cum. pref. stock and $4 cum. pref. stock, all of no par value. Regular quarterly distributions of $1.75, $1.62½, $1.50 and $1 per share, respectively, were made on Oct. 1 last.—V. 133, p. 4158.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have approved expenditures of $5,751,738 for additions and betterment of plant in Chicago and of $1,198,197 for territory outside of Chicago, or a total of $6,949,935. This brings the total outlay approved to date this year to $25,573,494.—V. 133, p. 2104.

Indianapolis Crawfordville & Danville El. Ry.—*Sale.*

See Indianapolis & Northwestern Electric Co. below.—V. 132, p. 4409.

Indianapolis & Martinsville Rapid Tr. Co.—*Sale.*—

See Indianapolis & Northwestern Traction Co. below.—V. 132, p. 4240.

Indianapolis & Northwestern Traction Co.—*Sale of Traction Lines.*—

Orders for sale by Elmer W. Stout, receiver, of the three former leased lines of the T. H. I. & E. Traction Co. were issued Dec. 15 by Judge Russell J. Ryan in Superior Court at Indianapolis.

The orders, applying to property of the Indianapolis & Northwestern Traction Co., the Indianapolis & Martinsville Rapid Transit Co., and the Indianapolis Crawfordsville & Danville Electric Ry., were entered in response to foreclosure proceedings brought by bondholders of the three lines, many of whom are reported to have sold their holdings to the Insull interests of Chicago, purchasers of the T. H. I. & E. properties at receiver's sale in June.

Judge Ryan fixed Jan. 12 as the date for the receiver of the three leased lines to receive bids and fix the conditions of the sale. The "upset" prices on the three lines are $75,000 for property of the Indianapolis & Northwestern, $30,000 for the Indianapolis & Martinsville, and $50,000 for the Indianapolis Crawfordsville & Danville tracks, real estate, and transmission lines and electric customers included. Officials of the Indiana RR., Insull corporation which has acquired the lines of the T. H. I. & E. and Union Traction systems, a few days ago testified that the three leased lines had no more than junk value. They testified in Judge Ryan's court that the Indianapolis & Northwestern property was worth $74,000, the Indianapolis & Martinsville, $26,000, and the I. C. & D., $47,000. About a year ago Insull interests made a direct offer to pay bondholders junk prices for their property.

Bids will be received at the office of the receiver in the Traction Terminal Bldg. and will be accompanied by 10% deposits of certified checks or in varying specific amounts of mortgage bonds.

The Indianapolis & Northwestern has outstanding $2,470,000 in mortgage bonds, the Indianapolis & Martinsville, $750,000, and the I. C. & D., $625,000, on each of which foreclosure proceedings were brought by trustees. The T. H. I. & E. Traction Co. formerly guaranteed payment of interest on outstanding bonds and fixed dividends on stock under 999-year lease arrangements, but with dissolution of the T. H. I. & E. the three lines likewise went into receivership, being unable to operate when separated from the larger company.—V. 131, p. 3710.

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. 4158.

Lone Star Gas Co.—*Court Decision Held to End Company's Fight with State.*—

The "Wall Street Journal" says: "District Court at Waurika, Okla., has handed down a decision in favor of Lone Star Gas Co. in its litigation with the State of Oklahoma on questions involving taxes and penalties amounting to approximately $400,000. The decision is held by company attorneys to be in effect, a dismissal of the case as far as the taxes and penalties involved are concerned The only question retained by the Court was the company's alleged discrimination in rates. It is the opinion of attorneys representing the company that since all rates have been in strict accordance with schedules filed with and approved by the Corporation Commission, the opinion just rendered virtually ends all litigation.—V. 133, p. 798.

New England Gas & Electric Association (& Subs.).—*Consolidated Balance Sheet as of Aug. 31 1931.*—

[Reflecting sale of $1,000,000 6% gold debentures due 2031 and redemption of $98,500 subsidiary bonds called as of Oct. 1 1931.]

Assets—		*Liabilities*—	
Plants, props., franchs.,&c.	$101,111,051	Capital shares and surplus	x$50,115,792
Investments	4,352,362	Funded debt	48,378,000
Cash and special deposits	1,910,352	Notes payable	788,142
Notes receivable	8,675	Accounts payable	407,822
Accounts receivable	2,066,708	Accrued int. and taxes	1,815,194
Other current assets	559,366	Other accruals	65,311
Materials and supplies	1,407,972	Consumers' deposits	475,927
Prepaid accounts	102,822	Reserves	9,538,526
Items in suspense	65,407		
Total	$111,584,717	Total	$111,584,717

x Stated capital for preferred shares (200,000 shares no par) stated at liquidation value, and common shares (200,000 shares—no par) and surplus, $46,988,148; subsidiary companies, common shares (including minority interest in surplus, $3,127,643.—V. 133, p. 3093.

New England Public Service Co.—*November Output.*—

Output of electricity in Maine, New Hampshire and Vermont, representing sections served by this company showed an increase of 11.4% over November of last year and netted a 21.7% gain for the year to date, it was announced on Dec, 21 by officials of the company. These figures include new customers added in the territory, but exclude any new companies acquired.

This represents a use of 67,049,927 kwh. for November this year as compared with 60,176,339 kwh. last year.

	November 1931. (*Incl. New Cos.*) K.W.H.	*Increase.*	*November* 1931. (*Excl. New Cos.*) K.W.H.	*Increase.*	*Nov.* 1930. *Kilowatt Hours.*
Residential	7,340,250	9.38%	7,331,395	9.25%	6,710,187
Commerc'l lighting	6,021,575	.44	6,018,544	.39	5,994,800
Commercial power	31,712,195	16.02	31,600,245	15.61	27,332,645
All other	22,336,777	10.91	22,099,743	9.73	20,138,707
Total output	67,410,797	12.02	67,049,927	11.42	60,176,339
	1*st* 11 *Mos.* 1931. (*Incl. New Cos.*) K.W.H.	*Increase.*	1*st* 11 *Mos.* 1931. (*Excl. New Cos.*) K.W.H.	*Increase.*	1*st* 11 *Mos.* 1930. K.W.H.
Residential	70,478,406	13.22%	70,469,551	13.21%	62,244,338
Commerc'l lighting	59,589,189	3.94	59,586,158	3.94	57,327,301
Commercial power	392,499,655	34.22	392,387,705	34.18	292,412,860
All other	243,674,104	12.37	243,437,070	12.26	216,846,954
Total output	766,241,354	21.85	765,880,484	21.78	628,831,453

—V. 133, p. 3464.

New York Central Electric Corp.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 4159.

North American Co.—*Listing of Common Stock.*—

The New York Stock Exchange has authorized the listing on or after Jan. 2 of 170,040 additional shares (no par) common stock, on official notice of issuance as a stock dividend.—V. 133, p. 3631, 2929.

Northern Indiana Public Service Co.—*To Increase Its Investment in the Chicago District Electric Generating Co.*—

The company has filed a petition with the Indiana P. S. Commission asking authority to acquire the interest of the Public Service Co. of Indiana in the Chicago District Electric Generating Corp.

This interest, for which the Northern Indiana Public Service Co. proposes to pay $722,068, consists of 71,760 shares, or 10%, of the no par value common capital stock of the Generating company. The latter operates a large generating station at the Indiana-Illinois state line in Hammond.

At the time it acquired the stock in the Generating company, the Public Service Co. of Indiana owned extensive electrical properties in the north central portion of Indiana, the petition stated, and needed to be assured that it could obtain from the Chicago District Electric Generating Corp. the electrical energy required for communities served by the properties. Since that time, it was pointed out, the Public Service Co. of Indiana has sold these properties to the Northern Indiana Public Service Co. and therefore has no need for retaining any common stock ownership in the Generating company.

The Northern Indiana Public Service Co., which serves a widespread area in the northern part of the state, at present owns 20% of the common stock of the Chicago District Electric Generating Corp. The balance is owned, either directly or through subsidiary corporations, by two public utility companies operating in Illinois.—V. 133, p. 481.

Pacific Gas & Electric Co.—*To Extend Time Limit.*—

The company has applied to the California RR. Commission for authority to extend the time in which to complete the exchange of its preferred shares for those of the Great Western Power Co. and the Feather River Power Co. to March 31 1932 from the present time limit of Dec. 31 1931.—V. 133, p. 3967.

Public Service Co. of Colorado.—*Listing.*—

The Boston Stock Exchange has authorized the listing of $11,000,000 first mortgage & refunding gold bonds, series C, dated Nov. 1 1931 and due Nov. 1 1961, pending the delivery of the definitive bonds.

Consolidated Income Account Years Ended June 30, 1931 (*Incl. Subs.*)

	1931.	1930.	1929.
Gross earnings	$14,471,217	$13,934,568	$12,365,297
Operating expenses	7,796,004	7,678,265	6,546,859
Net earnings from operations	$6,675,212	$6,256,302	$5,818,438
Non-operating income	124,466	65,904	53,238
Total net earnings	$6,799,679	$6,322,207	$5,871,677
Interest charges & amortization	2,424,809	2,278,241	2,228,388
Less Federal income tax	403,423	403,630	364,745
Balance surplus	$3,971,445	$3,640,335	$3,278,542
Surplus first of period	5,840,807	4,142,975	4,503,294
Total surplus	$9,812,252	$7,783,311	$7,781,837
Deduct under-accrual for taxes prior year	------	73,067	50,000
Surplus adjustments	*Cr*39,499	*Cr*704,228	*Cr*95,268
Balance	$9,851,751	$8,414,471	$7,827,106
Allocated from surplus:			
Provision for replacements	630,000	656,002	621,498
Preferred dividends	669,539	669,662	670,632
Common dividends	1,248,000	1,248,000	2,392,000
Surplus at end of period	$7,304,212	$5,840,807	$4,142,975

Balance Sheet Sept. 30 1931 (*After Financing*).

Assets—		*Liabilities*—	
Plant & investment	$86,779,360	Preferred stock	$10,244,100
Discount on capital stock	276,102	Common stock	20,800,000
Securities owned (permanent)	1,884,734	Funded debt	53,249,350
Sinking fund assets	1,809,143	Notes payable	171,046
Cash	791,802	Accounts payable	466,804
Customers accounts rec. (less res.)	2,609,982	Accts. pay. to affil. co's	900
Accounts rec. from affil. cos	327	Interest & taxes accrued	1,899,431
Other accts. & notes rec	85,803	Dividends payable	11,309
Materials & supplies	942,497	Customers & line ext. deposits	455,419
Prepaid ins., rentals, &c	48,595	Accounts payable	692,973
Accts. rec. from fiscal agent	979,615	Paving assessments	19,805
Special cash deposits	21,035	*Securities borrowed, contra	1
Unamortized disct. on bonds	2,528,809	Repl. res. & special surp. res	5,584,374
Other deferred charges	270,973	Injuries & damages reserve	71,502
*Securities borrowed	1	Contributions for extensions	181,655
		Earned surplus	5,180,110
Total	$99,028,784	Total	$99,028,784

*Represents 19,460 shares of Cities Service common stock borrowed from Henry L. Doherty & Co.—V. 133, p. 3631.

Public Service Co. of Indiana.—*To Sell Interest in the Chicago District Electric Generating Corp.*—See Northern Indiana Public Service Co. above.—V. 133, p. 2105.

Quebec Power Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share, payable Jan. 15 to holders of record Dec. 23. This compares with quarterly distributions of 62½ cents per share made from Oct. 15 1929 to and incl. Oct. 15 1931.

Commenting on the reduction in the dividend rate, President Julian C. Smith said while the action was obviously for the purpose of conserving the company's cash position, earnings have been adversely affected by reduced rates put into effect July 31.—V. 132, p. 2195.

Rapid Transit in N. Y. City.—*Transit Unity Plan Filed—$474,500,000 Fixed as Price for I. R. T. and B. M. T. Lines.*

The Transit Commission's tentative plan for unification of the rapid transit properties of the B. M. T. and the Interborough under a Board of Transit Control at a net price of $474,500,000 was made public Dec. 20. The plan, which is scheduled to go to public hearings before the Commission on March 1, has the approval of Chairman William G. Fullen and Commissioner Leon G. Godley, but is opposed by Commissioner Lockwood. The plan proposes to acquire the I. R. T. and B. M. T. properties preferably by issuing $406,908,000 of 40-year 4½% bonds of the Board of Transit Control and assuming $67,592,000 of outstanding bonds of the companies' elevated lines.

Although it gives the city the option of paying part of the purchase price in cash through the sale of corporate stock, reducing to that extent the size of the Board of Transit control bond issue, that method is treated as a second choice.

The plan provides for operation of the new city subway system under the Board of Transit Control, but with separate accounting. Transit officials believe that this provision will enable the city to maintain the 5-cent fare on its new lines and carry in the budget any deficits. The Board of Control receives complete authority over the financial administration of the operator, but not over matters concerned with the employment of operating force or conditions of labor.

Certain provisions in the plan, calling upon the city to issue corporate stock to retire Board of Transit Control bonds if the revenue from unified operation should fail to meet these charges even after drawing upon reserve funds set up for interest and amortization purposes, are held by Mr. Lockwood and Samuel Untermyer, former special Counsel to the Commission, to bind the city in effect, to guarantee not only the entire $406,908,000 issue of Board of Control bonds, but also the $67,592,000 of underlying bonds of the elevated lines.

John J. Curtin, special Counsel for the Commission, said that this contention, in his opinion, was not sound, but conceded that the question would have to be threshed out before a final plan could be adopted. Inclusion of the provision in question, he said, was deemed necessary by the majority of the Commission to make the Board of Control bonds attractive to company security holders, who would be asked to authorize unification.

Although purely tentative and subject to changes after public hearings, the plan is the first official unification plan put forward by the Transit Commission since the Legislature enacted the original enabling act in 1921. That law was finally amended, in accordance with the desires of the Commission, the city and the companies, early in 1931, after three previous attempts, beginning in 1928, had failed.

Last December Mr. Untermyer submitted to the Commission a tentative plan, prepared after many conferences with city and company officials, in which he set a gross price of $489,804,000 for the companies' properties, of which $213,300,000 was to be paid to the B. M. T. and $276,504,000 to the Interborough and Manhattan lines. He declared that the B. M. T. price, although recommended because of the advantages of unification to the city, was at least $25,000,000 too high. He has since repudiated the plan, declaring that economic conditions have altered the situation and made the company properties worth at least $60,000,000 less.

Tge Commission declined to adopt the Untermyer plan and the companies refused to participate in the public hearings which followed. They were abandoned and Mr. Untermyer resigned as Special Counsel, after Mr. Fullen and Mr. Godley participated, at the invitation of John H. Delaney, Chairman of the Board of Transportation, in conferences with counsel for the companies, from which Mr. Untermyer was barred.

The Commission's accountants published last Summer a detailed list of valuations of company properties and found that the reproduction cost, less depreciation, which the law fixed as the legal maximum beyond which the purchase price must not go, was $503,540,205, divided as follows: B. M. T., $191,583,001; Williamsburgh power plant, $26,141,202; Manhattan elevated, $82,312,001; Interborough, $203,502,001. The plan now made public certifies that the recommended prices do not exceed these figures.

The purchase price of $474,500,000 is made up as follows:

B. M. T. railroads	$186,500,000
Williamsburgh power plant	23,000,000
	$209,500,000
I. R. T. and Manhattan elevated	265,000,000
Total	$474,500,000

The plan and an accompanying explanatory memorandum do not show on their face the specific sums allocated to the elevated lines of the two companies. The price does not take into account any excess of current company liabilities over assets at the time the properties are taken over by the Board of Transit Control. This sum, Mr. Untermyer has contended, will bring the real purchase price close to $500,000,000.

A digest of the memorandum explanatory of financial and other important provisions of the tentative plan of the Transit Commission for the readjustment and unification of the rapid transit railroads and related power properties in the City of New York follows:

The plan cannot become effective unless the city and at least one of the companies agree to its terms. The Commission intensively renewed the conferences that had been intermittently held during the preceding years with the city, the Board of Transportation, representatives of the companies and public-spirited citizens, to see whether an agreement could be reached on a workable plan, fair both to the city and the companies. We regret that we have been unable to effect an agreement between the proposed contracting parties. Although they themselves decline to name any price for their properties and rights, they are dissatisfied with any price or terms we have been able to arrive at within the principles stated below.

The basic principal underlying our attempt to solve the problem of unification is that by paying out of revenue to be received by the Board of Control from the operation of the unified system, approximately the same amounts that the companies will receive in any event under the contracts if they continue, and the amount received from the operations of the privately owned power plant, the Board of Control or the city can, without increasing the budget of the city at all, acquire the company-owned railroads, including the important Brighton Beach, Sea Beach and Canarsie Lines in Brooklyn and the power plant, and the elevated lines with the accompanying power plant in Manhattan.

In effect, the plan therefore allows the Board of Transit Control or the city to acquire these company-owned lines and power plants, which are highly important for present transportation needs, practically without additional costs to the taxpayer. In other words, the Board of Transit Control, by applying the revenues which would otherwise go to the companies, will, during a term approximately the same as the remaining years of the contracts and certificates combined, amortize all securities issued to carry the plan into effect and the underlying mortgagees and will thus have acquired all of the company-owned lines and power plants free and clear.

Brooklyn Companies.

Based on the 1930-1931 figures, the Brooklyn companies will receive during the entire remaining term (1931-1969) of the contract (Contract No. 4) an average of $11,888,875 annually, and at the end of the term will be entitled to receive back the entire original elevated railroad system, including the Brighton Beach, Sea Beach and Canarsie Lines, with all the improvements, and retain ownership of the Williamsburgh power plant.

The total amount of interest payable annually on the securities on account of the acquisition of the properties of the Brooklyn companies if Board of Control 4½% bonds are wholly used under the plan amounts to $9,474,945. A sum sufficient to amortize all of the bonds to be issued and the underlying bonds now on the elevated railroads in 40 years would amount to an annual charge of $1,939,089. This makes a total charge of $11,414,034. This amount would be smaller if 4% corporate stock were used, the saving depending on the amount issued. To make these payments, the Board of Transit Control will be in receipt of earnings, based on the income for the year 1930-1931, of $16,642,299.

The amount payable annually out of revenue to the Brooklyn companies if they should retain all of the securities issued plus the underlying securities would be $2,400,000 annually less than the average they would receive under the contract and certificates if they continue, plus the earnings of the power plant. In other words, the amount of interest payable on all securities issued to the Brooklyn companies plus the underlying securities is based on 1930-1931 figures, an average of $2,400,000 annually, less than the amounts payable under Contract No. 4 and certificates plus the earnings of the power plant. Of this amount, $1,939,089 annually would be used to amortize the securities issued and the underlying securities, so that at the end of 40 years the city, in addition to what it would own if the contract and certificates continued, would own all of the privately-owned property, including the power plant, by paying out of revenue to be received from the operation of the same properties about $450,000 annually less than the companies will, if the contract and certificates continue, receive from the same sources.

The following tables show how the plan deals with payments and receipts:

Earnings of Board of Control	$16,642,299
Annual Payments: Interest and a reserve sufficient to amortize the underlying mortgages in 40 years	1,287,930
Interest and amortization on 40 year Board of Control bonds proposed to be issued	10,126,104
Total	$11,414,034
Payment to the city to reimburse it for municipal taxes which are now paid by the railroad	1,710,195
	$13,124,229
This will leave a balance of	$3,518,070

annually which it can, with the approval of the Board of Estimate and Apportionment, use to reduce the amount of Board of Control bonds or for any other purpose, including improvements to the railroads, additional equipment, &c.

In our opinion, this amount and the amount of $6,294,175 shown with respect to the Interborough should be used, in part at least, to provide funds for badly needed improvements to alleviate present riding conditions, such as additional cars, track changes to permit more intensive operation, signalling the third track in Queens to allow express operation, &c.

Interborough and Manhattan Companies.

The Interborough Companies will, based on 1930-1931 figures, during the entire remaining term (1931-1967) of the contract (Contract No. 3) receive an average of $14,626,220 annually, and at the end of the term will still have the entire Manhattan Elevated railroad system, including the improvements and power plant. In addition, the city would then be obligated to buy and pay for the company-owned equipment of the Contracts Nos. 1 and 2 railroad at a value to be agreed upon or determined by arbitration. Based upon original cost, less the depreciation provided for in the contract, this amount would be $33,333,000.

The total amount payable annually for interest on the securities on account of the acquisition of the Interborough and Manhattan companies, based on the issue of 4½% Board of Control bonds under the plan, amounts to $11,699,155. A sum sufficient to amortize all of the bonds to be issued and the underlying bonds now on the Manhattan railroad in 40 years would amount to an annual charge of $2,472,851. This makes a total charge of $14,172,006 annually.

The amount payable annually out of revenue to the Interborough Companies if they should retain all of the securities issued plus the underlying securities would be a total of about $2,900,000 annually less than it would receive under the contract and certificates if they continue. In other words, the amount of interest payable on all securities issued to the Interborough Companies plus the underlying securities, based on the 1930-31 figures, is an average of $2,900,000 annually less than the amounts payable under Contract No. 3 and certificates. Of this the amount of $2,500,000 annually would be used to amortize the securities issued and the underlying securities, so that at the end of 40 years the city in addition to what it would own if the contract and certificates continued, would own all of the privately-owned property, including Contracts 1 and 2 equipment and the Manhattan railroad and power plant, by paying out of revenue to be received from the operation of the same properties about $400,000 annually less than the companies will, if the contract and certificates continue, receive from the same sources.

To make these payments the Board of Transit Control will be in receipt of earnings, based on the income of the year 1930-31, of $25,058,861.

Earnings of Board of Control		$25,058,861
Annual payments:		
Rental to city on account of invest. in Contracts Nos. 1 and 2	$2,657,565	
Interest and an amount sufficient to amortize the underlying mortgages in 40 years	2,272,994	
Interest and amortization on 40-year Board of Control bonds proposed to be issued	11,899,012	
Total		$16,829,571
Payment to the city to reimburse it for municipal taxes which are now paid by the railroad		1,935,115
Total payments		$18,764,686
This will leave a balance of		$6,294,175

Out of this amount the Board of Control with the approval of the Board of Estimate and Apportionment can pay the city the amount that it received last year under Contract No. 3 of approximately $3,775,000 as adjusted on the basis of determined costs at June 30 1931, and still have left approximately $2,519,000, which it can use to reduce the amount of Board of Control bonds outstanding or for any other purpose, including improvements to the railroads or their equipment.

Consolidated Statement of Figures.

Assuming that both companies become parties to the plan, a consolidated statement would be as follows:

Earnings of Board of Control		$41,701,160
Annual payments:		
Rental to city on account of invest. in Contracts 1 and 2	2,657,565	
Interest and a reserve sufficient to amortize the underlying mortgages in 40 years	3,560,924	
Interest and amortization on 40-year Board of Control bonds proposed to be issued	22,025,116	
Balance of income over fixed charges		$13,457,555
Payment to the city to reimburse it for the municipal taxes which are now paid by the railroad		3,645,310
Balance at disposition of Board of Control with approval of Board of Estimate and Apportionment		$9,812,245

With respect to the suggestion that the income of these companies is declining and that the income of the Interborough will be especially affected by the opening of the Eighth Avenue Subway, even if this be assumed, it would, with respect to the properties covered by Contracts 3 and 4, not affect the underlying principle of the above figures, because if the existing contracts were to remain in force, in the case of the Brooklyn company it would simply mean that the accrued preferential would be paid off more slowly, thus postponing the time when the city would receive any money under the contract, and in the case of the Interborough would mean a reduction in the amount paid to the city.

Moreover, in the above figures no amount has been allowed for the savings on overhead by reason of the joint operation. This has been estimated by competent officials to be in the neighborhood of $2,000,000 a year. On the other hand, there has been no allowance made for payment under a management contract has which been estimated to cost in the neighborhood of $200,000 per year.

Securities of the Companies.

We have not attempted to fix any valuation on the properties and rights to be acquired based on prices for bonds or other outstanding securities of the Brooklyn, Williamsburgh, Interborough or Manhattan companies.

If the companies or either of them wish to have included in the plan a suggested division of the securities among the different classes of security holders or stocknolders, it may be included in the plan as finally adopted, with the understanding that this is something with which the city has absolutely no concern.

Recapture Versus Unification.

We have considered carefully recapture in connection with our study of unification.

It should be understood that what we say deals with *present* recapture of all recapturable property as contrasted with the result of the plan we propose for the unification of the properties. Recapture of parts of the railroad which either now or in the future can be conveniently operated in conjunction with the new city subways, such as the Culver Line and Liberty Avenue Line, in the event the city and the companies can reach no agreement on unification, stand on an entirely different basis.

Indeed, we would recommend that, if the companies will not agree to any reasonable plan, the city serve notice of recapture of these two lines which it can presently operate in conjunction with its new lines. Any legal question with respect to recapture under the contract can be then disposed of and the rights of the parties definitely determined.

Reproduction Cost.

The law provides that the values inserted in the plan "shall not in any case exceed the fair reproduction cost of such properties less depreciation and in case of leasehold interests and contracts to be assigned, acquired or canceled, the fair value of any such leaseholds and contracts."

In accordance with this provision of the law our engineers have painstakingly prepared a number of estimates of reproduction cost less depreciation on different bases, embodying them and other figures in a closely printed report of over 500 pages. The engineers of the companies have prepared like figures. The figures of the companies exceed the figures of our staff by many millions of dollars, there being a difference of over $20,000,000 in the item of land valuation alone. We have endeavored by directing the engineers to confer with each other and by ourselves conferring with them to discover the reason for such vast differences, but, while we find that some differences are due to the method pursued, the estimates are still many millions of dollars apart. These differences are not unusual, however, being found in practically every rate case tried before us or the Public Service Commission where reproduction cost is involved. Close study leads us to believe that true reproeuction cost less depreciation lies between the two sets of figures. This is one of the matters that we hope the public hearings will help clear up.

In compliance with the law, *therefore*, we have satisfied ourselves that the values inserted in the proposed plan do not exceed the fair reproduction cost of the properties less depreciation and the fair value of leasehold interests and contracts included in the plan. As matter of fact, the values do not exceed such cost less depreciation and the fair value of leasehold interests and contracts included in the plan as found by our own engineers in their report.

Properties and Rights of the Brooklyn and Williamsburgh Companeis

(1) *Company's Investment Under Contract No. 4 and Related Certificates.*—Under contract No. 4 the company contributed toward the cost of construction of and provided the initial equipment and additional equipment for the city-owned railroad. In also reconstructed and made additions to the original "existing" railroad. Under the certificates for elevated additional

tracks and elevated extensions, the company constructed additional tracks on several of the elevated lines of the original "existing" railroad, built extensions thereto, provided equipment and made additions thereunder. The amount of all of these contributions and expenditures was paid out of its own funds. These amounts have been audited currently by the engineers and accountants of the Commission and have been determined to June 30 1931, based upon an agreement proposed to be entered into.

The determined company costs as of June 30 1931, are as follows:

City-owned Railroad—	
Contribution to cost of construction	$14,263,658
Equipment for initial operation	36,417,158
Additional equipment	16,194,794
Total, city-owned railroad	$66,875,611
Elevated add'l Tracks Elevated Extensions & Undistrib. Costs—	
Initial cost of additional tracks	9,013,168
Additional cost of additiona. tracks	138,406
Initial cost of elevated extensions	5,133,147
Additional cost of elevated extensions	455,680
Undistributed costs	131,574
Total, elevated add'l tracks; elevated extensions & undis. costs	$14,871,977
Reconstruction of & Add'ns to Original "Existing" Railroad—	
Initial reconstruction of structure	16,638,339
Initial reconstruction of equipment	3,588,450
Additional construction and equipment	8,137,472
Total, reconstruction of & add'ns to orig. "existing" railroad	$28,364,262
Total co.'s invest. under contr. No. 4 & related ctfs. as of June 30 1931	$110,111,850

Contract No. 4 provides that 6% per annum of the company's cost for initial operation, amounting to $85,053,922, is to be paid to the company for the entire remaining term of the lease out of pooled revenues before the city receives any return from its investment under the contract. The company raised the money for this investment by the issuance of 5% bonds. If the contract continues, the payment to the company of the 6% will be sufficient to retire all the bonds and pay the interest thereon, and leave a balance of over $30,000,000. So that the net result is that the company will receive back its entire investment, plus interest, its privately owned railroads, its depreciation fund and over $30,000,000 in addition.

The contract also provides that the company shall receive out of pooled revenues before any payment to the city actual interest paid, plus 1% for amortization of the company's cost of additions, amounting to $25,057,927. As to this amount, however, the payment ceases when the amount has been amortized.

Ownership Under Joint Operation.

The ownership of the City Railroad, toward the cost of which the company contributed $66,875,611 is vested in the city.

The ownership of the elevated additional tracks, and elevated extensions, the entire cost of $14,871,977 of which (including undistributed costs) was paid by the company, is vested in the company with reversion to the city on the expiration, or termination by recapture and payment under the certificates and contract, in which event the city would own the property; but in the event of recapture the city could not use the additional tracks at all, and could not advantageously use the extensions, without providing new connections thereto and new equipment therefor.

The ownership of the original existing railroad remains with the company. The title to the reconstruction of and additions to the original existing railroad costing, as before shown, $28,364,262, vests and remains in the company.

(2) *Company-owned Railroads.*—This includes generally the Sea Beach, Brighton Beach, Fulton Street, Broadway, Canarsie, Fifth Avenue, Lexington Avenue and Myrtle Avenue lines, with certain power facilities, yards, shops and rolling stock. These lines carried approximately 270,970,000 paying passengers in the fiscal year 1930-1931. This is counting only the passengers who paid fares at the stations on the company-owned lines, and does not include passengers who paid fares at the stations on the city-owned lines, but continued their ride and were discharged at some place on the company-owned lines. Under contract No. 4, the earnings of these railroads prior to the signing of the contract were fixed by the city at $3,500,000 per annum, and if the contract continues, the company will receive this amount until Aug. 1 1969, in priority to any return to the city and at the end of that time retain the ownership of the improved railroads. Under the contract the company has the right to maintain these railroads and equipment in 100% operating condition and to set aside depreciation therefor which reverts to the company on the termination of the contract. The amounts expended for maintenance and depreciation are a charge against revenue prior to any payment to the city. The company also has the right to make improvements to these railroads and to receive out of revenue the full interest payable, plus 1% per year to amortize the cost of improvements. The improved railroads would revert to the company on the termination of the existing contract.

No value is assigned to, or has in the figures hereafter presented been allowed, for the perpetual franchises which this company is to release.

Other Rights to be Acquired.—The company has certain trackage rights over the Astoria and Corona branches under contract 4, and the supplemental agreement of March 19 1913. These are to be assigned to the Board of Control.

All rights of way, leases, trackage and other rights of every kind and description now owned or used in connection with the operation of the company-owned lines or appurtenant thereto together with such modifications thereof as are necessary to insure the continued operation of the company-owned lines, power plants and other facilities, are to be conveyed, **transferred or assigned.**

The pending suit against the city for $30,000,000 is to be discontinued and all claims thereunder released. The company is also to execute a general release of all rights under contract 4 and related certificates.

(3) *Williamsburgh Power Plant.*—This property does not come under contract No. 4 but is owned and operated by the Williamsburgh Power Co., a separate, independent corporation. Power for the operation of the company-owned, and part of the city-owned railroads comes from this power plant. It is an integral part of the system as now operated and it therefore becomes advisable to acquire it in conjunction with the remainder of the system.

Before this property is taken over, long term agreements must be made to insure the continuance of approximately the income which it now enjoys from the surface lines and also the continuance of the use of certain conduits, sub-stations, &c., now owned by some of the street railway companies. The plan assumes that this will be done before the plan is declared effective. The plan contemplates taking over this property free from all indebtedness, bonded or otherwise. The gross operating income would therefore go to the Board of Control.

The operating income available for fixed charges for each of the last five years after allowance for depreciation, and the average thereof, were as follows for years ended June 30:

1927.	1928.	1929.	1930.	1931.
$1,094,213	$1,376,344	$1,335,043	$1,398,935	$1,749,288

Total for last five years	$6,953,824
Average for last five years	1,390,764

The average annual operating income capitalized at 6% would be $23,179,416; and the operating income for the year ended June 30 1931, capitalized at 6%, would be $29,154,800. Materials and supplies an hand June 30 1931, which cost $338,115 are to be turned over as part of the plan.

(4) *Company's Deficit Under Contract No. 4.*—The situation leading up to the so-called "accrued deficit" may be likened to a partnership between the company and the city, whereby both parties contributed certain property (in this case the company contributing its company-owned railroads and a large amount of cash, including a contribution towards the cost of construction of the city subway as heretofore shown, and the city its subway), with an agreement under which the properties were to be operated together, the company being entitled to receive out of the income derived from the pooled operation certain payments consisting generally of interest and amortization on the amount of its cash advances and an allowance for the use of its railroads, before any payment to the city. The agreement provides that if there is any deficit in the amount going to the company, the amount thereof shall be accumulated and the company entitled to all of the income until its current payments as they accrue and the deficit entirely paid. The operation of the properties in the earlier years created a deficit in the payments to the company which is not yet entirely paid up, although the properties are now earning enough to reduce it at the rate of about $2,000,000 per year. The city, if the plan goes into effect, now intends to buy its partner out and one of the items entering into the computation is this amount of unpaid preferential, called "accrued deficit," which the company is entitled to receive. Obviously, any application of net income in past years to purposes other than the payment of the accrued deficit leaves that deficit larger than it would otherwise be. Even if the plan does not go through, it is to the advantage of the city to have the accrued deficit paid off as quickly as possible, for when the accrued deficit is paid off, the city begins—if the income earned is sufficient—to receive all over the preferential payments to the company.

Questions have arisen between the Commission and the company as to the accounting methods as a result of which it claims a larger accrued deficit than the Commission will allow. For example, claims have been filed with the company for certain torts, such as injuries to persons, &c. These claims are, under the provisions of the agreement, payable out of income received from the operation of the properties before any payments to either the company or the city. Owing partly to the congestion of the calendars of the courts where such claims are tried, a considerable time must elapse—sometimes several years—before the actual amount payable on account of these claims can be determined. The same is true of certain tax claims of the Federal and State Governments which are being disputed by the company and upon which no final decision has yet been reached. From an accounting standpoint, the company had the option of waiting until the amount of these claims was finally determined and then paying them out of current income, or of at once deducting from income a reserve to meet the claims when due. It chose the latter course and deducted from income approximately $4,200,000, most of which it set up as a reserve instead of paying this amount to itself to be deducted from the accrued deficit then owing to it. The result was, of course, that the accrued deficit remained $4,200,000 greater than it would have if the other course had been pursued. The Interborough, on the other hand, has for years, with a similar provision in its contract, waited until the amount of the cliams has been determined and then deducted it from income. In other words, it has waited until the contingent liability became an actual one.

The city, through the Commission, has now directed the Brooklyn company to apply the amount of this reserve against its accrued deficit. The result of this has been to reduce the accrued deficit by $4,200,000, and this, together with other objections filed by the Commission to the proper application of the income, resulted in a reduction of the accrued deficit from $11,944,000, the amount claimed by the company, to a tentative agreement on approximately $5,500,000, which is the amount inserted in the plan and which is to be paid in long term securities. In all probability the company would receive its accrued deficit before the right of recapture could be exercised, or if it did not, could collect the unpaid balance out of Contract No. 4 enterprise assets. The lessened deficit, therefore, should be included as part of the value of the rights under Contract No. 4, as the company will receive it in any event.

(5) *Depreciation Funds for Company-owned Railroads.*—Depreciation funds have been established under Article XLIX of Contract No. 4 for the existing railroads, and for the elevated additional tracks and elevated extensions. These funds, which amount to $4,211,339 as of June 30 1931, would as before stated belong to the company on the expiration or earlier termination by recapture of the Contract, but under the plan are turned over to the Board of Control.

Present Worth of Company's Rights Under Contract No. 4, Plus Capitalization of Earnings of Williamsburgh Power Plant.

Under the provisions and during the term of Contract No. 4 the company is entitled to receive in the future certain specified amounts. Obviously the value of such amounts to-day is less than these specified amounts to be received at later times, and is dependent upon the rate of discount applied or assumed. In addition, at the expiration of the Contract in 1969, the company is entitled to get back its reconstructed original "existing" railroad and to use the additional tracks and extensions until the expiration of the certificates in the year 2000. The value of these rights are likewise less in 1931 than in 1969 and 2000 respectively. Estimates of the present worth of all these specified amounts and values show what principal amounts to-day, if invested at assumed rates of interest, will be sufficient to produce the same values that will accrue to the company at the time that the company is entitled to receive seuch values.

The several amounts which the company is entitled to receive under Contract No. 4 in priority to any return to the city thereunder, together with the reversionary rights of the company, in each case discounted from the respective dates of the receipt thereof by the company to June 30 1931, together with the capitalized amount of the earnings of the Williamsburgh Power Plant, are as follows:

	Estimated Present Worth With Discount Compounded Semi-annually at	
	4½%	5%
	$	$
Under Contract No. 4 and Related Certificates:		
Company's preferential of $3,500,000 per annum from June 30 1931 to Aug. 1 1969, the expiration of Contract No. 4, amounting to a total of $133,292,000	63,495,000	59,327,000
6% per annum on the company s cost of $85,053,922.80 for initial operation, or $5,103,235 per annum from June 30 1931 to Aug. 1 1969, amounting to a total of $194,348,000	92,580,000	86,503,000
Interest plus 1% for amortization on company's cost of additions of $25,057,927, or $1,631,059 per annum from June 30 1931 to Dec. 31 1963, the estimated date of complete amortization theerof, amounting to a total of $53,009,000	27,712,000	26,068,000
Assumed net income on company's cost of $14,740,402 for elevated additional tracks and elevated extensions from Aug. 1 1969 to the expiration of certificates in 2000	2,035,000	1,769,000
Company's deficit of $5,500,000 after adjustment for Commission's objections	5.117,000	5,077,000
Total	190,939,000	178,744,000
Less: Company's obligation to make payments of $1,503,329 from its own resources into depreciation funds	1,238,000	1,213,000
Total under Contract No. 4 and related certificates	189,701,000	177,531,000
Reversionary Interests in Reconstructed Original "Existing" Railroad—		
(a) On assumption that, after the expiration of the Contract in 1969 the Comgpny would earn the same annual amounts as it is now entitled to receive on account of its Reconstructed Original "Existing" Railroad	19,493,000	14,999,000
Total Contract No. 4 and Reversionary Interest on this basis (earning basis)	209,194,000	192,530,000
(b) On assumption that, after the expiration of the Contract in 1969 the original existing railroads would have a fair value, including the then depreciation fund (now amounting to $4,211,339), of $60,000,000 and that the reconstruction of and additions to said railroads would have a value equal to their original cost	16,228,000	13,474,000
Total Contract No. 4 and Reversionary Interest on this basis (Fair Value Basis)	205,929,000	191,005,000
Williamsburgh Power Plant:		
Average annual operating income, after depreciation, for the five years ended June 30 1931, capitalized at 6%	23,200,000	23,200,000
Summary for Rapid Transit and Power Plant Properties:		
Contract No. 4 and related certificates	189,701,000	177,531,000
Reversionary interests on basis (a):		
Earnings basis	19,493,000	14,999,000
Williamsburgh Power Plant	23,200,000	23,200,000
Total	232,394,000	215,730,000
Contract No. 4 and related certificates	189,701,000	177,531,000
Reversionary interests on basis (b):		
Fair Value Basis	16,228,000	13,474,000
Williamsburgh Power Plant	23,200,000	23,200,000
Total	229,129,000	214,205,000

Valuation and Method of Payment.—The Commission (Commissioner Lockwood dissenting), in accordance with the provisions of the Public

Service Law, after having caused valuations to be made on the bases prescribed by such law and after having considered all the elements of cost or value properly entering into such valuations, as well as the several bases set out in the foregoing section of this memorandum, has found a tentative value to be instered in the plan covering the properties and rights of both companies to be acquired pursuant to the plan, but excluding franchise or going values of $209,500,000.

The tentative value above stated is used solely for the purpose of this plan.

The sum finally agreed upon may be paid entirely in bonds of the Board of Transit Control, or partly by cash or city corporate stock. This, in turn, involves money market conditions at the time of closing, and also the savings to the enterprise on debt service governed by the relative cash value of the Board of Transit Control bonds and the City corporate stock.

Inasmuch as some time will necessarily elapse before hearings can be completed and the final Plan adopted, we leave the method of payment and the final fixation of price, which is dependent upon the method of payment, to a possible agreement between the City (which is the real purchaser) and the companies involved, with the recommendation, however, that should the conditions of the money market at the time of closing warrant the use of corporate stock in any amount, the City should receive a preference and priority as to interest and amortization on said corporate stock to the extent used, over interest and amortization payments on Board of Transit Control bonds going to the Companies under the Plan.

Assuming the payment to be made wholly in bonds of the Board of Transit Control at 4½%, the following would be the financial set-up:

		Fixed Charges		
	Principal.	Interest.	Sink. Fund.	Total.
Take subject to Underlying Bonds—				
Brooklyn Union El. 5s, due Feb. 1 1950, assumed to be extended to 40 years after plan becomes effective (sinking fund at 4%, 0.5161% semi-ann.)	$15,956,000	$797,800	$164,698	$962,498
Kings County El. 4s, due Aug. 1 1949, assumed to be extended to 40 yrs. after plan becomes effective (sinking fund at 4%, 0.5161% semi-annually)	6,467,000	258,680	66.752	325,432
Total underlying bonds	$22,423,000	$1,056,480	$231,450	$1,287,930
New Securities:				
4½% series B 40-yr. Bd. of Control bonds or cash, at the option of the City, for balance (semi-annual sinking fund 0.4564%)	187,077,000	8,418,465	1,707,639	10,126,104
Total	$209,500,000	$9,474,945	$1,939,089	$11414,034

Note.—On the closing the Board of Control will receive materials and supplies amounting on June 30 1931 to $2,403,466 and cash and securities amounting to $8,011,386, or a total of $10,414,852.

Properties and Rights of the Interborough and Manhattan Companies.

Company's Investment Under Contract No. 3 and the Elevated Additional Tracks and Extensions Certificates.—Under Contract No. 3 the company contributed toward the cost of construction of and provided the initial equipment and additional equipment for the city-owned railroad provided thereunder. It also contributed toward the cost of additions to construction of, and provided additional equipment for, the city-owned railroad constructed under Contracts Nos. 1 and 2. The cost of all these contributions and expenditures was paid out of its own funds. These costs have bean audited currently by the engineers and accountants of the Commission and have been determined to June 30, 1931 based upon an agreement proposed to be entered into. There is no dispute as to the accuracy of such costs as finally determined, excepting to the extent of the company's objections to the reductions in the costs as reported by it, made as the result of the audit of the engineers and accountants of the Commission.

The determied company costs under Contract No. 3 as of June 30 1931 are as follows:

City-owned railroad, Contract No. 3—	
Contribution to cost of construction	$57,942,962
Equipment for initial operation	22,000,000
Construction of additions	192,534
Additional equipment	a42,326,559
Total	a$122,462,056
City-owned railroad, Contracts Nos. 1 and 2—	
Construction of additions	$39,000
Additional equipment	a2,096,000
Total	a$2,135,000
Total Company's investment under Contract No. 3 as of June 30 1931	$124,597,056

a Estimated distribution of cost under Contract No. 3.

Contract No. 3 provides that 6% per annum on the company's cost for initial operation, amounting to $79,942,962, is to be paid to the company for the entire remaining term of the lease out of pooled revenues before the City receives any return on its investment. The company raised the money for this investment by the issuance of 5% bonds. If the contract continues, the payment to the company of the 6% per annum will be sufficient to retire these bonds and pay the interest and leave a balance of over $55,000,000. So that the net result is that the company will receive back its entire investment, plus interest, and over $55,000,000 in addition.

The contract also provides that the company shall receive out of pooled revenue before any payment to the City actual interest paid, plus 1% for amortization of the company's cost of additions, amounting to $44,654,093. As to this amount, however, the payment ceases when the amount has been amortized.

Subway Division—Contracts Nos. 1 and 2.—The company provided all of the equipment of the contracts Nos. 1 and 2 railroad and this equipment is owned by the company with the obligation of the City to purchase it at the expiration of Contracts Nos. 1 and 2 on Dec. 31 1967. The estimated original investment in this equipment is $36,333,000, which does not, however, include allowances for financing and certain other elements of cost not identifiable with this equipment. The City is obligated to buy this equipment at the expiration of the Contract, Dec. 31 1967, at a value to be agreed upon, less $3,000,000 for depreciation. On an original cost basis the City would have to pay $36,333,000, less $3,000,000 or $33,333,000.

The company is also entitled under Contract No. 3 to receive a preferential deduction of $6,335,000 a year from the pooled revenues thereunder until the expiration thereof on Dec. 31 1967, which represents its average earnings under Contracts Nos. 1 and 2 prior to the beginning of the Contract No. 3 lease.

Depreciation Funds.—Depreciation funds have been established under Article XLIX of Contract No. 3 for the "existing" contracts Nos. 1 and 2 equipment. These funds, which amount to $2,125,583 as of June 30 1931, would belong to the company on the expiration or earlier termination by recapture of the Contract No. 3 railroad but which under the plan are to be turned over to the Board of Control.

Manhattan Division Elevated Additional Tracks and Extensions Certificates.—Under the elevated additional tracks and extensions certificates the Interborough company built additional tracks on several of the elevated lines of the original "existing" Manhattan RR., built extensions thereto, provided equipment and additions to construction and equipment. These costs have been audited currently by the engineers and accountants of the Commission and adjusted to June 30 1931. The adjusted costs to June 30 1931 are as follows:

Elevated Additional Tracks, Elevated Extensions, &c.—	
Initial cost of additional traeks	$21,978,509
Additional cost of additional tracks	239,356
Initial cost of elevated extensions	13,753,863
Additional cost of elevated extensions	78,365
Manhattan power plant improvements	5,985,761
Additions to original "existing" Manhattan RR	2,510,093
Total	$44,545,950

Original "Existing" Manhattan RR.—The I. R. T. Co. operates the foregoing properties provided by it, together with the original "existing" Manhattan RR. under a 999-year lease granted by the Manhattan Ry. Co.

The Manhattan Division carries operating materials and supplies having a book value of about $911,000 which would be turned over if the plan is adopted.

A depreciation fund has been established under the elevated extensions certificate. This fund which as at June 30 1931 amounted to $100,000, part of which would belong to the company and a part to the city on the termination or expiration of the certificate. This under the plan is to be turned over to the Board of Control.

(I) *Present Worth of Company's Rights Under Contract No. 3, Plus Fair Value of Manhattan Division.*

Subway Division.—Under the provisions and during the term of Contract No. 3 the company is entitled to receive in the future certain specified amounts. Obviously the value of such amounts to-day is less than these specified amounts to be received at some future time, and is dependent upon the rate of discount applied or assumed. In addition, at the expiration of the contract in 1967, the company is entitled to receive from the city the value of the equipment provided under Contracts Nos. 1 and 2. The value of this right is likewise less in 1931 than in 1967. Estimates of the present worth of all these specified amounts and values show what principal amounts to-day, if invested at assumed rates of interest, will be sufficient to produce the same values that will accrue to the company at the time the company is entitled to receive such values.

Manhattan Division.—The earnings of this division show a continued decline, but the transportation service rendered is still essential to the well-being of the city. There are included in this division substantial values in real estate and there is inherent in the property a material nuisance value which may to some extent be measured by the amount which the Manhattan company was required to pay adjacent owners of property for easements of light, air and access. These values would no doubt accrue to the Manhattan Division as a result of the condemnation of parts or all of its system. These rights are extremely difficult to value, particularly if considered in relation to what it would cost to provide a substitute for the service now being rendered by this division, in view of which a more or less arbitrary figure must result. After fully ocnsidering as many of the elements as are reasonably determinable, it is believed that $45,000,000 represents a fair value for this division.

I. R. T. System.—The several amounts which the company is entitled to receive under Contract No. 3, together with the reversionary rights of the company, in each case discounted from the respective dates of the receipt thereof by the company to June 30 1931, together with the fair value of the Manhattan Division, are as follows:

	Estimated Present Worth with Discount Compounded Semi-annually at:	
Subway Division Under Contract No. 3—	4½%	5%
Company's preferential of $6,335,000 per annum from June 30 1931 to Dec. 31 1967, the expiration of Contract No. 3, amounting to a total of $231,228,000	$ 113,038,000	$ 105,810,000
6% per annum on the estimated company's cost of $79,942,962 for initial operation, or $4,796,578 per annum from June 30 1931 to Dec. 31 1967, amounting to a total of $175,075,000	85,587,000	80,115,000
Interest, plus 1% for amortization on company's cost of additions of $44,654,093, or $3,164,994 per annum from June 30 1931 to June 30 1955, the estimated date of complete amortization thereof, amounting to a total of $75,960,000	46,161,000	43,951,000
Total	244,786,000	229,876,000
Less—Company's obligation to make payments of $2,908,150 from its own resources into depreciation funds	1,544,000	1,453,000
Total under Contract No. 3	243,242,000	228,423,000
Reversionary Interests in Contracts Nos. 1 and 2 Equip.—		
On assumption that, in 1967, the value of the Contracts Nos. 1 and 2 equipment to be purchased by the city is $36,333,000, the original cost, less $3,000,000 for depreciation	6,568,000	5,496,000
Total Contract No. 3 and reversionary interests	249,810,000	233,919,000
Manhattan Division—		
Fair value of properties and rights of the Manhattan Division	45,000,000	45,000,000
Total	294,810,000	278,919,000

Valuation and Method of Payment.—The Commission (Commissioner Lockwood dissenting), in accordance with the provisions of the Public Service Law, after having caused valuations to be made on the bases prescribed by such law and after having considered all the elements of cost or value property entering into such valuations, as well as the several bases set out in the foregoing section of this memorandum, has found a tentative value to be inserted in the plan, covering the properties and rights of both companies to be acquired pursuant to the plan, but excluding franchise or going values of $265,000,000.

Assuming the payments to be made wholly in bonds of the Board of Transit Control at 4½%, the following would be the financial set-up:

		Fixed Charges		
	Principal.	Interest.	Sink. Fund.	Total.
Take Subject to Underlying Bonds—				
$45,169,000 Manhattan RR. 4% bonds due 1990, and 2013, with sinking fund sufficient to amortize bonds in 40 years (sinking fund at 4%, 0.5161% semi-annually)	$45,169,000	$1,806,760	$466,234	$2,272,994
New Securities—				
4½% series A 40-year Board of Transit Control bonds or cash, at the option of the city, for balance (sinking fd. at 4½%, 0.4564% semi-annually)	219,831,000	9,892,395	2,006,617	11,899,012
Total	265,000,000	11,699,155	2,472,851	14,172,006

Note.—On the closing as of June 30 1931 there will be turned over to the Board of Control materials and supplies amounting to $2,595,499 and cash and securities amounting to $5,014,366, a total of $7,609,865.—V. 133, p. 3967.

Roanoke Gas Light Co.—*Earnings*.—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 125, p. 2528.

Rochester Central Power Corp.—*Earnings*.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 132, p. 4243.

United American Utilities, Inc.—*Earnings*.—

For income statement for 10 months ended Oct. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 3095.

Western Ohio Ry. & Power Corp.—*To Suspend Jan. 16.*

The company has been authorized to abandon its electric railway lines Jan. 16 at midnight. Bus and truck competition has been cited as the reason for the company's troubles.—V. 133, p. 4161.

West Ohio Gas Co.—*Acquires Delphos ~~Properties~~ Gas Co.*—

The properties of the Delphos Gas Co. were acquired by the West Ohio Gas Co. in November last, it is announced. Authority for the sale of the facilities was granted by the Ohio P. U. Commission of Ohio. Both companies are controlled by the Midland United Co.—V. 133, p. 955.

Westphalia United Electric Power Corp.—*Funds to Meet Jan. 1 Interest on Bonds*.—See last week's "Chronicle," p, 4081.—V. 133, p. 2106.

INDUSTRIAL AND MISCELLANEOUS.

World Copper Producers Limit 1932 Output.—An accord was reached in Brussels, Dec. 20 by the important copper producers of the world regulating production in 1932. The agreement calls for a reduction to 26% of the maximum capacity of the various copper mines. N. Y. "Times," Dec. 20, p. 1.

Matters Covered in the "Chronicle" of Dec. 19.—(a) Annual report of comptroller of currency pole, p. 4035. (b) Ogden L. Mills, under-Secretary of Treasury on financial position of Government—Necessity for new taxation, p. 4040. (c) Secretary of agriculture Hyde in annual report says surplus difficulties of agriculture are largely export difficulties, p. 4043 (d) Statistics compiled by New York Stock Exchange bearing on short selling, p. 4044. (e) Wages cut 10% by American Woolen Co., p. 4067. (f) Painters union in Atlantic City votes wage cut, p. 4068. (g) Cleveland painters' wage scale, p. 4068. (h) Wages reduced in Springfield and Chicopee Falls, Mass. plants of Westinghouse Electric & Mfg. Co.—Consider cut in pay in Pittsburgh Plants, p. 4068. (i) Price of lead reduced 10 points, p. 4070.

Alabama Fuel & Iron Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the common stock, payable Jan. 1 to holders of record Dec. 21. In each of the three preceding quarters a distribution of $1.50 per share was made on this issue.—V. 132, p. 2587.

Aluminum Industries, Inc., Cincinnati, Ohio.—*May Purchase Shares.*—

A special meeting of the stockholders has been called for Dec. 29 to consider amending the articles of corporation to allow the directors to buy, hold, sell or reissue its shares. The corporation code of Ohio has been liberalized and the directors propose the amendment to take advantage of the new features of the code.

At last accounts this company had authorized and outstanding 100,000 shares of no par value common stock.—. 132, p. 2768

American Car & Foundry Motors Co.—*New President.*

William H. Woodin has been elected President, succeeding C. S. Sale, resigned.—V. 133, p. 483.

American-Hawaiian SS. Co.—*Merger Reports Denied.*—

President Roger D. Lapham has denied reports that merger noegtiations between this company and the Luckenbach Steamship Co. now are proceeding.

Some months ago executives of the two lines discussed plans for alignment of schedules, sailings, &c., but no conclusion was reached, he said. —V. 133, p. 1455.

American Lace Mfg. Co.—*Dividend Omitted.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Dec. 30 on the common stock. The last quarterly distribution of 25c. per share was made on this issue on Sept. 30 1931.—V. 125, p. 2539.

American Maize-Products Co.—*New President, &c.*—

Donald K. David has been elected President to succeed C. D. Edinburg, who has been elected Chairman of the executive committee.—V. 133, p. 289.

American Pneumatic Service Co.—*New President.*—

Eric L. Bergland, formerly associated with the General Motors Corp. and the E. I. du Pont de Nemours & Co., has been elected President of the American Pneumatic Service Co. and its subsidiary, the Lamson Co.—V. 133, p. 2107.

American Products Co. (& Subs.).—*Earnings.*—

Years Ended Sept. 30—	1931.	1930.
Net income, Amer. Products Co	loss $48,900	$176,714
Net income of Amer. Products Realty Corp	7,455	6,301
Total income	loss $41,445	$183,015
Loss sustained by Mills Bros. Products Co	------	11,257
Federal taxes—estimated	------	19,500
Reserve for possible losses in inventory	20,000	------
Accounts receivable written-off	106,646	------
Adjustment on Federal tax prior year	128	------
Net income	loss$168,219	$152,258
Preferred dividends	38,415	76,830
Common dividends	------	120,000
Deficit	loss$206,634	$44,572

Consolidated Balance Sheet, Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$9,907	$37,171	1st 6s pay. Oct 1' 31	20,000	------
Mark. sec. (at cost)	a218,479	119,198	Accounts payable	92,513	$58,026
Accr. int. & divs	2,118	1,159	Credit vouchers	3,247	6,360
Accounts receiv	169,622	466,318	Accrued int. & tax	11,808	------
Inventories	280,740	289,705	Fed. inc. tax (est.)	------	19,500
Life insur. policies, officers	29,962	10,458	Wages and taxes	------	10,359
Land, bldgs., fixtures, &c	761,261	759,828	1st mortgage 6s (Realty Co.)	240,000	260,000
Def. debit items	42,627	39,951	Reserves	329,124	360,610
			Capital & surplus	x818,026	1,008,936
Total	$1,514,717	$1,723,791	Total	$1,514,717	$1,723,791

a Market value, $192,519. x Represented by 38,130 shares $2 pref. stock, and 80,000 shares common stock both of no par value.—V. 132, p. 4415.

American Screw Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share, payable Jan. 21 to holders of record Dec. 19. In each of the two preceding quarters a distribution of $1 per share was made as compared with $1.50 per share previously.—V. 132, p. 4768.

American Title & Guaranty Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the capital stock. In each of the four preceding quarters a regular quarterly disbursement of 15 cents per share was made. —V. 132, p. 313.

Amoskeag Co.—*Earnings.*—

Years Ended June 30—	1931.	1930.	1929.
Interest from Liberty bonds and other sources	$382,011	$545,081	$791,223
Dividends	540,581	364,483	312,129
Total income	$922,592	$909,564	$1,103,352
Interest and other expenses	50,442	51,838	332,084
Income taxes	19,346	6,619	54,225
Net profit	$852,803	$851,107	$717,043
Preferred dividends	382,500	382,500	416,250
Common dividends	270,543	270,543	280,395
Balance to surplus	$199,760	$198,064	$20,398

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Liberty bonds	------	4,817,500	Notes payable	------	300,000
Amoskeag Mfg. Co. 6% bonds	3,607,300	3,607,300	Res. for shareh'd's	15,285,779	15,648,437
Other securities	x11,925,595	8,672,062	Profit and loss	1,233,535	1,019,635
Cash	1,284,980	235,797	Investment reserve	298,560	364,587
Total	16,817,874	17,332,659	Total	16,817,874	17,332,659

x Market value Sept. 30 $6,832,746, which with cash balance totals $8,020,877.—V. 127, p. 2231.

Anglo-Persian Oil Co., Ltd.—*To Increase Capital.*—

The company proposes to increase its capital to £26,500,000 from £24,-000,000 by the creation of 2,500,000 of £1 shares in order to give effect to the recent offer made to the Scottish Oil group to exchange shares. Acceptance of the offer has been received from shareholders representing more than 90% of the stocks of the four Scottish companies involved, namely, Scottish Oils, Broxburn, Oakbank and Pumpherston.

On the assumption that all the outstanding preference shares of each company will be acquired, the transaction will involve an Anglo-Persian issue of 233,332 8% 1st preference shares and 1,975,538 9% second preference shares, which will be provided out of the 2,500,000 shares which are to be created. See also V. 133, p. 4162.

Arnold Print Works.—*Earnings.*—

Years Ended June 30—	1931.	1930.	1929.
Operating income—Converting, engraving, &c., less allowances	$5,471,809	$5,062,439	$4,823,011
Operating costs and selling expenses	4,914,519	4,418,853	4,077,788
Operating profit	$557,290	$643,586	$745,223
Other income (net)	5,946	9,923	16,305
Total income	$563,236	$653,508	$761,527
Int. on bonds and taxes paid at sources	145,000	150,589	151,645
Federal and State taxes accrued	49,070	54,264	73,961
Other charges	52,178	------	------
Balance of profit available for divs. and sinking funds	$316,988	$448,655	$535,922
Earnings per share on 100,000 shares common stock (no par)	$1.71	$2.98	$3.84

Balance Sheet June 30.

Assets—	1931.	1930	*Liabilities*—	1931.	1930.
Cash	$381,964	$217,700	Notes payable	------	$241,064
Accts. receivable (less resevre)	515,622	774,531	Accounts payable	$143,281	218,328
Inventories	474,248	870,067	Accr. int., taxes & payroll	201,785	214,199
Investments	107,899	30,719	Bonds, 1st M. 1941	2,350,000	2,460,000
Accrued interest	794	1,333	Part. pref. stock	1,837,650	1,902,100
Debent. investm't	210,000	------	Preferred stock	51,600	72,100
Real est., mach'y, equipm't copper rollers	7,152,719	7,281,107	2d pref. stock	175,000	175,000
Sundry adv. pay	77,399	95,731	Common stock & surplus	x4,189,105	4,017,229
Pat'd processes	27,774	28,831			
Total	$8,948,421	$9,330,021	Total	$8,948,421	$9,300,021

x Represented by 100,000 (no par) shares.—V. 132, p. 1417.

Arrow-Hart & Hegeman Electric Co.—*Smaller Dividend.*

The directors have declared a quarterly dividend of 40c. a share on the common stock and the regular quarterly dividend of $1.62½ a share on the preferred stock, both payable Jan. 1 to holders of record Dec. 24. In each of the three preceding quarters a dividend of 50c. per share was paid on the common stock, prior to which this issue was on a $3 annual dividend basis.—V. 132, p. 2391.

Arundel Corp.—*Earnings.*—

For income statement for month and 11 months ended Nov. 30 see "Earnings Department" on a preceding page.

Current assets on Nov. 30 1931 were $4,380,384 and current liabilities $446,534.—V. 133, p. 3793.

Associated Electric Industries, Inc.—*Australian Electrical Manufacturing Companies Unified.*—

See General Electric Co. below.—V. 133, p. 4162.

Athol Mfg. Co.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 50c. per share on the no par value common stock and the regular semi-annual dividend of $3.50 on the 7% pref. stock, both payable Jan. 2 to holders of record Dec. 26. Previously the company made quarterly payments of $1 per share on the common stock.

Atlas Acceptance Corp.—*Omits Preferred Dividend.*—

The directors have voted to omit the quarterly dividend due at this time on the pref. stock. In each of the two preceding quarters a dividend of 75 cents per share was paid, as compared with $1.75 per share previously. —V. 132, p. 4769.

Auburn Automobile Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 4,073 additional shares of common stock (no par value) on official notice of issue, a stock dividend, making the total amount applied for 207,701 shares.

Comparative Consolidated Balance Sheet.

Assets—	*Aug.* 31 '31. $	*Nov.* 30 '30. $	*Liabilities*—	*Aug.* 31 '31. $	*Nov.* 30 '30. $
Cash & ctfs. of dep.	6,074,361	2,455,018	Notes payable	------	1,600,000
U.S. Govt. obligns.	3,000,000	2,060,937	Accounts payable	1,035,332	497,054
Call loans	------	200,000	Dealers' deps., &c	92,598	63,025
Notes and time acceptances	225,561	411,509	Salaries, wages & commissions	865,702	396,677
Sight drafts	752,525	179,491	Interest accrued	10,773	4,604
Accts. receivable	1,446,472	1,742,050	State & local taxes	105,028	104,314
Accr. int. rec	51,289	21,456	Federal income tax	422,693	162,882
Inventories	3,593,576	5,158,148	Sundry accruals	11,348	2,177
Cash surrender val. of life insurance policies	------	41,548	Lycoming Mfg. Co. 1st mtge. 7% bonds	369,500	397,500
Sink. fd. cash for retirem't of sub. funded debt and preferred stock	8,707	18,444	Capital stock	1,329,988	1,375,088
Sundry investm'ts	33,357	33,964	Capital surplus	41,239	42,946
Insurance	35,903	45,125	Earned surplus	1,355,663	853,326
Show expense	3,286	15,975	Accrued divs. on preferred stock	------	13,758
Plant rearrangem't	13,782	21,112	Capital stock	9,642,073	9,045,084
Unamort. disct. on sub. funded debt	20,616	22,988	Capital surplus	431,112	451,242
Prem. on purchase of securs. sundry	9,369	3,251	Earned surplus	7,355,888	5,231,773
Fixed assets—Net	7,687,765	7,810,432			
Good-will	1	1			
Total	23,068,939	20,241,453	Total	23,068,939	20,241,463

—V. 133, p. 4162.

Subsidiary Receives Dividend.

A dividend of $150,000, covering the fiscal year ended Nov. 30, has been paid by the Spencer Heater Co. to its parent organization, the Lycoming Manufacturing Co., which holds all of the Spencer stock, and which is in turn controlled by the Auburn Automobile Co.

The Spencer Heater Co., despite the marked decrease in sales of the heating industry as a whole, has experienced its record year in 1931, showing substantial gains in unit sales and profits. The company earlier in the fall announced an entirely new type combustion gas-coal residence-heating boiler and introduced several other new heating units which have met with instant response from the public.

The Spencer Heater Co. now manufactures one of the most complete lines of heating equipment covering the requirements of every type of structure from the smallest residence to the largest business buildings. —V. 133, p. 4162.

Autocar Co., Ardmore, Pa.—*Receives Large Truck Order.*

The company has received an order from the Sanitary Commission of New York City for 162 heavy duty truck chassis at a cost of $486,000. This is the second large order received by this company from the Sanitary Commission in the present year, the earlier order being for 205 trucks. With the new purchase New York City will have a fleet of 445 Autocars.

The trucks just ordered are to be equipped with bodies for street flushing. The order provides that delivery begins within 60 days and be completed within a period of four months.—V. 133, p. 1457.

Aviation Corp. (Del.).—*November Business.*—

Planes of American Airways, Inc., a subsidiary, flew 761,953 miles in scheduled mail and passenger transport during November and carried 4,117 passengers and 122,437 pounds of mail. The Colonial division, operating in the East, flew 120,647 miles, carried 1,460 passengers and 25,537 pounds of mail.

From Jan. 1 to Nov. 30 1931 American Airways system planes flew 7,412,287 miles and carried 47,887 passengers and 1,382,482 pounds of mail.—V. 133, p. 2932.

Bastian-Blessing Co.—*Reduces Common Dividend.*—

The directors on Dec. 20 declared a quarterly dividend of 25c. per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 2.

Quarterly distributions of 50c. per share were made on this issue on June 1 and Sept. 1 last, as compared with 75c. per share each quarter from March 1 1929 to and including March 2 1931.—V. 133, p. 2932.

Beatty Bros., Ltd.—*Earnings.*—

Years Ended Aug. 31—	1931.	1930.	1929.
Net profit for year after prov. for deprec., bad debts and donations	$131,281	$693,649	$806,643
Previous surplus	2,251,894	2,027,996	1,385,982
Refinancing reserve	------	432	------
Life insur. written up to cash surr. val	17,090	------	------
Total surplus	$2,400,265	$2,722,076	$2,192,625
First preferred dividends	75,000	75,000	43,710
Second preferred dividends	46,777	45,826	49,449
Common dividends	158,500	278,000	------
Reserved for income tax	28,573	56,510	48,168
Written-off life insurance premiums	------	14,846	23,302
Surplus Aug. 31	$2,091,415	$2,251,894	$2,027,996

Balance Sheet Aug. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$36,160	$48,386	Accounts and bills payable	$164,636	$237,583
Acct's receivable	y3,904,912	4,272,041	Bank loan	477,500	708,100
Inventories	1,210,471	1,283,370	Res. for inc. tax	29,489	56,000
Cash surr. value of life insurance	192,015	145,030	Mtges. & accr. int.	59,550	60,920
Land and bldgs	745,365	740,842	Res. for deprec	691,683	603,328
Plant & machinery	533,541	518,009	1st pref. shares	1,250,000	1,250,000
Invest. in foundry, farm, &c	57,987	59,456	2d pref. shares	669,600	661,400
Automobiles	67,676	75,859	Common shares	x1,475,000	1,475,000
Office furn., &c	153,740	151,231	Surplus	2,091,415	2,251,894
Good-will, patents and patterns	1	1			
Deferred charges	7,000	10,000			
Total	$6,908,870	$7,304,227	Total	$6,908,870	$7,304,228

x Represented by 139,000 no par shares. y Less reserve for bad debts $903,016.—V. 133, p. 2765.

Belgo-Canadian Paper Co., Ltd.—*Protest Dismissed.*—

The company will go into the Consolidated Paper Corp., Ltd., with other newsprint companies by virtue of a judgment on Dec. 21 of Justice Boyer of the Superior Court at Montreal, Canada, dismissing Michael A. Michaels' contest of the arrangement submitted to the Court by the securities protective committee headed by Charles Dunning. The Court said the arrangement seemed to be fair and that it already had been approved by the majority of the stockholders. It noted that the plan was in the nature of a compromise "to make the best of a bad mess."—V. 133, p. 3260.

Black & Decker Mfg. Co.—*Earnings.*—

Years Ended Sept. 30—	1931.	1930.	1929.	1928.
Net sales	$4,337,561	$6,541,140	$7,947,897	$5,959,100
Net profits from opera'n after prov. for income taxes & div. on pref. stock of sub. co	loss$709,850	x2,111,641	1,011,322	523,788

x But exclusive of $29,130 expense of moving the Van Dorn Electric Tool Co. and Domestic Electric Co. plants.

Comparative Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	555,725	474,409	8% cum. preferred stock	1,000,000	1,000,000
Notes, bills & accts. receivable	692,293	864,655	Common stock & subs	y6,642,437	7,470,136
Miscell. accounts	1,025	8,929	Notes payable	1,425,000	1,715,000
Mdse. inventories	2,559,784	3,591,847	Accounts payable	104,162	200,995
Cash surr. value of life insurance	34,793	29,780	Accrued accounts	65,706	89,314
Inv. in Australian subsidiaries	32,302	31,356	Minority interests	98,300	107,100
Sundry accounts	122,996	84,691			
Land, bldg., mach. & equipment	x2,718,980	2,852,290			
Patents (U. S. & foreign)	949,698	949,698			
Good-will	1,593,422	1,593,422			
Deferred charges	74,584	101,469			
Total	9,335,605	10,582,544	Total	9,335,605	10,582,544

x After reserve for depreciation of $1,382,616. y Represented by 298,354 no par shares.—V. 133, p. 2108.

(E. W.) Bliss Co., Brooklyn, N. Y.—*Stock Dividend.*—

The directors have declared regular quarterly dividends of $1.00 per share on the 1st pref. stock, 87½c. per share on the 2d pref. stock, class A, and 15c. per share on the 2d pref. stock, class B, all payable Jan. 2 1932 to holders of record Dec. 21 1931.

Also on Dec. 31 1931 there will be mailed to stockholders of record Dec. 21 1931 the dividend of 2% on the common stock payable in common stock of the company in accordance with the resolution adopted by the board at a meeting held on Sept. 22 1931. A like amount was paid on Oct. 1 last. Scrip will be issued for fractional shares.—V. 133, p. 2108.

Briggs Mfg. Co.—*Reduces Quarterly Dividend.*—

The directors have declared a dividend of 25 cents per share on the outstanding 2,003,225 shares of common stock, no par value, payable Jan. 25 to holders of record Jan. 11. Previously the company made regular quarterly payments of 37½ cents per share on this issue.

Reduces Capitalization.—

The directors on Dec. 23 voted to reduce the issued and outstanding common stock from 2,003,225 shares to 1,979,000 shares.—V. 133, p. 3260.

British-American Tobacco Co., Ltd.—*Smaller Final Dividend—~~Earnings.~~*—

At a meeting of the directors held Dec. 21 1931, it was decided to recommend to the stockholders at the annual meeting fixed to be held on Jan. 18 1932, payment on Jan. 25 1932, of a final dividend of 8d. on each £1 of ordinary stock, free of British income tax. This compares with 1s. 8d., tax free, a year ago, and makes a total of 48d. for the year ended Sept. 30 1931 as against 60d. for the preceding year.

Net profits for the year ended Sept. 30 1931 after deducting all charges and expenses for management, &c., and providing for income tax, are £5,334,448, as against £6,501,560 for the previous year. After paying final dividends amounting to £786,092 the carry forward will be £1,833,040.

The directors have also decided to pay on Jan. 25 1932, an interim dividend of 10d. for each £1 of ordinary stock for the current year, free of British income tax.

Transfers received up to Jan. 2 1932, will be in time to enable transferees to receive dividends.—V. 133, p. 1619.

Burco, Inc.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 75 cents on the 6% cum. pref. stock due Jan. 1 1932, according to a letter to stockholders, which says in part:

"Current income is sufficient to justify the payment of the dividend. The corporation has in excess of $225,000 cash on hand with no indebtedness. Nevertheless the depreciation in the value of securities contained in the portfolio has reduced the net asset value or liquidating value below the par value of the pref. stock, thereby creating a condition in which the statutes of the State of Delaware prohibit the payment of dividends. Net asset value or liquidating value of the pref. stock, as of Dec. 19, was approximately $45."

The last regular quarterly payment of 75 cents per share was made on this issue on Oct. 1 1931.—V. 133, p. 3260.

(F.) Burkhart Mfg. Co., St. Louis.—*Defers Dividend.*—

The directors have voted to defer action on the usual quarterly dividend of 55 cents per share on the $2.20 cum. pref. stock of no par value. The last quarterly payment on this issue was made on Oct. 1 1931.—V. 127, p. 3708.

Burma Corp., Ltd.—*Interim Dividend.*—

The company has declared an interim dividend of one anna a share plus a cash bonus of one anna, free of British and India income tax, less expenses of depositary, payable Feb. 20 to holders of record Jan. 14.—V. 132, p. 4416.

Butte Copper Mines, Inc.—*Officers Guilty.*—

Harry C. Cotter and Frank E. Mitterlechner, officers of the company, who were found guilty of a mail fraud Dec. 18 by a jury which disagreed as to the guilt or innocence of George F. Ewald, former magistrate, were sentenced Dec. 22 to serve four and two years, respectively, in Atlanta Penitentiary. Federal Judge Henry W. Goddard, who imposed sentence, fined Cotter $2,500 and Mitterlechner $1,000. He also imposed a fine of $5,100 on the corporation, which was convicted with the two individual defendants. Later in the day the defendants obtained an order from the United States Circuit Court of Appeals continuing bail at $5,000 each, pending an appeal.

(A. M.) Byers Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 133, p. 958.

Cairo Bridge & Terminal Co.—*Protective Committee* formed.—*To Default Jan. 1 Interest on Bonds.*—

The following committee has been formed to protect the interests of the holders of the 1st mtge. 6½% 20-year sinking fund gold bonds:

R. Miles Warner, Chairman (of H. M. Byllesby & Co.); William W. Hinshaw Jr. (of Central Republic Co.), and J. Sidney Condit (of Winston, Strawn & Shaw), Chicago, with Winston, Strawn & Shaw, Chicago, Counsel. Communications should be addressed to the Chairman at Room 1100, 231 South La Salle St., Chicago.

The depositary is Central Republic Bank & Trust Co., Chicago.

The committee, in a letter to bondholders, says:

We are informed that the financial condition and earnings of company are such that it will be compelled to default in the payment of interest due Jan. 1 1932 on its first mortgage 6½% 20-year sinking fund gold bonds. In view of the possible consequences of such default, immediate concerted action to protect the interests of the holders of these bonds is imperative. Unified action can best be secured through the deposit of the bonds with the committee.

From a preliminary study of the company's condition and earnings it is apparent that a reorganization will be necessary with a reduction in fixed charges to a basis where the charges can be covered by the earnings of the company. It will be the desire and purpose of this committee to seek a solution of this problem which will adequately protect the investment of the first mortgage bondholders and restore to the fullest extent and at the earliest date possible the income heretofore received by the holders of these bonds.

H. M. Byllesby & Co., in a circular, state in substance:

Company was organized in March 1927 for the purpose of constructing, owning and operating a highway toll bridge across the Mississippi River connecting Cairo, Ill. with Missouri. The bridge was completed Sept. 28 1929. Capitalization and annual interest requirements are as follows:

	Amount. Outstanding.	*Annual Int. Requirements*
1st mtge. 6½% 20-yr. sink. fd. gold bonds, due '47	$2,100,000	$136,500
7% 15-yr. sinking fund deb. bonds, due 1942	500,000	35,000
Total annual interest requirements		$171,500
7% cum. pref. stk.* (par $100 per share)	484,500	
Common stock (no par)	59,128 shs.	

* Cumulative from Sept. 28 1929. No dividends have been declared.

Based on reliable engineering reports and a very careful check of the situation, it was estimated that net earnings for the first full year's operations available for interest, depreciation, Federal taxes, &c., would be in excess of $189,000 and that the second year's operations would run in excess of $255,000. Of course, at the time these estimates were made, no one could foresee the general business depression that has come upon us, which has resulted in a marked falling off in through traffic, relied upon as an important source of income for the company.

As a matter of fact, net earnings of the company available for interest, depreciation, amortization and Federal taxes for the 12 months and 3 days ended Sept. 30 1930, were $157,513, or only $19,875 more than the required amount to take care of the interest on the 1st mtge. bonds, without taking into consideration depreciation, amortization, Federal taxes and the interest requirements of $35,291 on junior securities. Earnings for the second 12 months ended Sept. 30 1931, amounted to $113,701, which was $22,798 less than the required amount for the 1st mtge. bond interest. The latest income statement for the 12 months ended Nov. 30 1931, shows a further decline in net earnings to $106,009, leaving a deficit of $30,490 in the amount necessary to meet the 1st mtge. interest requirements for the same period.

There seems to be nothing in the next few months that would cause a sharp upswing in traffic and it is not anticipated that earnings will be sufficient in 1932 to pay the regular interest charges. At this time the company finds itself without the required amount to pay interest on the 1st mtge. bonds due Jan. 1 1932, and it will, therefore, be in default on that date, under the indenture securing the 1st mtge. bonds.

When conditions return to normal, there is every reason to believe that the bridge can be operated to show substantial improvement in earnings. In the meantime, however, it seems the only solution of the problem is to be found in a reorganization with lower fixed charges to an amount safely within the present earning power of the bridge. To aid in such a reorganization, and at the same time adequately protect the rights of the 1st mtge. bondholders, there is being formed a bondholders' protective committee.—V. 129, p. 3015.

California Packing Corp.—*Sales.*—

President R. M. Barthold, in a letter to the stockholders, says the company has satisfactorily weathered one of the worst years in the packing industry. He reports sales billing to Dec. 14 at $37,108,708, against $43,189,392 in the corresponding period last year.—V. 133, p. 3260.

Canadian Bank Stock Trust Shares.—*Dividend.*—

A semi-annual distribution of 38.553 cents per Canadian Bank Stock Trust Shares, series D, was paid on Dec. 15 to holders of record Nov. 16. This compares with 42.974 cents per share paid on June 15 last, and brings total distributions for 1931 to 81.527 cents per share, as against 76.264 cents in 1930.

These shares were offered to the public by United States Shares Corp.

Canadian Bronze Co., Ltd.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 31¼ cents per share on the no par value common stock, payable Feb. 1 to holders of record Jan. 20. This compares with quarterly distributions of 62½ cents per share made from May 1 1929 to and incl. Nov. 1 1931.—V. 132, p. 1228.

Canadian Dredge & Dock Co., Ltd.—*To Reduce Common Dividend.*—

The executive committee of the board of directors will recommend to the board that the quarterly common dividend of 75c. per share which would have been payable Feb. 1 1932 be omitted, and that the regular quarterly dividend of $1.75 per share on the preferred be paid. It also will be recommended that at the close of the present fiscal year, on Jan. 31 next, the common stock be placed on a $2 annual basis, against $3 previously (payable semi-annually) until business conditions improve.—V. 132, p. 3718.

Canadian General Investments, Ltd.—*Smaller Div.*—
The directors have declared a dividend of 15c. per share, payable Jan. 2 to holders of record Dec. 15. An initial distribution of 20c. per share was made on Oct. 1 last.—V. 133, p. 2439.

Carreras, Ltd.—*Earnings.*—

Years Ended Oct. 31—	1931.	1930.	1929.	1928.
Trading profits for year	£746,412	£975,366	£1,295,737	£1,154,250
Other income	23,100	26,003	21,208	------
Total income	£769,512	£1,001,369	£1,316,945	£1,154,250
Depreciation	32,325	32,212	31,044	------
Prov. for income tax, &c	32,545	204,654	263,828	260,500
Res. for fluct. in exch	10,000	------	------	------
Staff superannuation fd.	5,840	5,241	4,523	3,719
Other expenses	1,000	4,783	3,583	------
Net profit	£687,802	£754,479	£1,013,967	£890,031
xDividends paid	285,734	285,734	230,937	188,750
yProfit & loss charges	470,746	943,751	685,000	335,000
Balance surplus	def£68,679	def£475,006	£98,030	£366,281
Previous surplus	1,527,906	2,002,915	1,904,881	1,538,607
Total surplus	£1,459,231	£1,527,906	£2,002,911	£1,904,888

x Not including further dividend paid after close of fiscal year and deducted from the surplus following year: £354,313 for 1931, £1,057,160 for 1930, £492,187 for 1929 and £393,750 for 1928. y Includes further dividends of previous year.—V. 131, p. 4059.

Century Electric Co.—*Omits Dividend.*—
The directors have decided to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock. The last previous payment was 50c. per share, paid on Oct. 1. A dividend of 1% in stock was paid in each of the two preceding quarters, while from January 1930 to and including January 1931 quarterly cash distributions of $1 per share were made.—V. 133, p. 3794.

Chapman Ice Cream Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 18¾ cents per share, placing the stock on a 75 cent annual basis, against $1.25 previously. The dividend is payable Jan. 15 to holders of record Dec. 24.—V. 133, p. 647.

Chicago Flexible Shaft Co.—*Dividend Omitted.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock, par $5. On Oct. 1 last, a quarterly distribution of 15 cents per share was made, as against 30 cents per share each quarter from Oct. 1 1929 to and incl. July 1 1931.—V. 133, p. 1933.

City Investing Co.—*$2.50 Common Dividend.*—
The directors have declared a dividend of $2.50 per share on the common stock, payable Jan. 4 to holders of record Dec. 28. A similar distribution was made on July 3 last, while on Feb. 2 a stock dividend of 33 1-3% was paid. A year ago a cash payment of $5 per share was made, while 18 months ago $2.50 was paid.—V. 133, p. 292.

City Mfg. Co. of New Bedford.—*Liquidating Dividend.*
The directors recently declared a liquidating dividend of $10 per share, payable Jan. 1.—V. 132, p. 3155.

Cleveland Builders Supply & Brick Co.—*Resumes Div.*
The directors have declared a dividend of five cents per share on the common stock, payable Dec. 24 to holders of record Dec. 18. A quarterly distribution of 50 cents per share was made on Oct. 1 1930, none since.—V. 131, p. 4059.

Cleveland Tractor Co. (& Subs.).—*Earnings.*—

Year Ended Sept. 30—	1931.	1930.
Manufacturing profit	$797,518	$2,087,234
Selling, general and administrative expenses	784,368	1,030,118
Operating profit	$13,150	$1,057,116
Other income	98,386	118,327
Total income	$111,536	$1,175,443
Depreciation	411,576	347,775
Other charges	22,406	73,532
Inventory adjustments	x162,111	------
Specl. allnce. prov. for uncollectible & doubtful rec	150,000	------
Provision for Federal taxes	------	83,766
Net profit	loss$634,557	$670,371
Surplus Sept. 30 1929	1,176,196	848,193
Adjustments of prior year's Federal taxes	------	9,633
Total surplus	$541,639	$1,528,196
Dividends paid and provided for	88,000	352,000
Surplus Sept. 30 1930	$453,639	$1,176,196
Earnings per sh. on 220,000 shs. com. stk. (no par)	Nil	$3.04

Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$365,922	$54,078	Accounts payable	$210,864	$385,968
U. S. Government securities	------	375,408	Accrued Federal & county taxes	29,147	139,668
Due from State government	145,938	------	Dividend payable	------	88,000
Notes, acceptances, due bills & accts. receivable	a802,726	1,547,436	Deferred income on foreign shipm'ts	13,647	470,823
Inventory	b1,568,608	1,873,461	Reserve for gen. contingencies	243,015	349,099
Other assets	52,068	908,478	Capital stock	d3,329,100	3,329,101
Land	352,533	352,533	Capital surplus	1,377,347	1,376,665
Bldgs., machinery, equip., &c	c2,283,113	2,095,840	Profit & loss, surpl	453,639	1,176,196
Prepaid exps., inventory of supplies &c	85,853	108,286			
Total	$5,656,760	$7,315,520	Total	$5,656,760	$7,315,520

a Less allowance for doubtful accounts, &c., of $202,987. b After reserve of $271,815. c After depreciation of $1,819,865. d Represented by 220,000 no par shares.—V. 133, p. 959.

Cleveland Union Stock Yards Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 21. Previously, the company made quarterly distributions of 50 cents per share on this issue.—V. 115, p. 2384.

Collins & Aikman Corp.—*Earnings.*—
For income statement for 9 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2440.

(The) Columbia Mills, Inc. (N. Y.).—*Div. Decreased.*—
The directors have declared a quarterly dividend of 1¼% on the capital stock, payable Jan. 2 to holders of record Dec. 22. Previously quarterly payments of 1¾% were made.—V. 124, p. 796.

Columbia Vise & Mfg. Co.—*Extra Dividend.*—
An extra dividend of 25 cents per share has been declared in addition to the usual quarterly dividend of 37½ cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 20.

Commercial Finance Corp., Boston, Mass.—*Dividend Reduced.*—
The directors have declared a dividend of 50 cents per share on the no par value common stock, payable Jan. 2 to holders of record Dec. 31. Previously the company paid regular quarterly dividends of 75 cents per share on this issue.

Commonwealth Securities, Inc.—*Sued.*—
A suit to recover $1,500,000 from the company and 18 other defendants has been filed in Common Pleas Court at Cleveland by the Paramount Coal & Coke Co., a stockholder in Commonwealth. The suit alleged that three years ago Thomas H. White, President, was given permission to buy 14,000 shares of Commonwealth for $35 a share during a period when the stock varied between $60 and $80 a share. The loss to stockholders of $500,000 is cited.

Other counts are based on a loan to C. S. Eaton of $500,000 on a note and 7,477 shares of Republic Steel stock, described not as "inadequate." Eaton cannot pay back the loan and co-signers on the note refuse to force payment, the suit says.

Commonwealth's purchase in March 1930 of 10,000 shares of Youngstown Sheet & Tube Co. stock for $147 a share, "a figure in excess of the market value," was described in a count demanding judgment for $200,000.

"The stock was purchased for the sole purpose of aiding Eaton in his fight to block the proposed Youngstown Sheet & Tube-Bethlehem Steel Corp. merger," the petition said.

Cancellation of stock subscriptions amounting to $300,000 is cited in another count as having caused a loss to Commonwealth shareholders. ("Wall Street Journal.")—V. 133, p. 805.

Consolidated Retail Stores, Inc.—*Number of Stores.*—
The company reports that 28 units were in operation on Nov. 30 1931, as against 30 units on Nov. 30 1930.—V. 133, p. 4163.

Constitution Indemnity Co., Philadelphia.—*Rights.*—
The stockholders of record Dec 16 are being offered the right to subscribe on or before Jan. 16 to one share of new stock for each old share held at $12.50 per share. See also V. 133, p. 4164.

Corporate Trust Shares.—*Rights.*—
Holders of Corporate Trust Shares (original series) as of Dec. 30 1931 have been granted rights to buy one additional Corporate Trust Share, either accumulative series or the new distributive series, for each 10 shares of the original series held at a discount of 4% under the regular offering price. By the regular offering price is meant the price at the time the right is exercised. Rights expire at 11 a. m. on Jan. 30 1932.

As no additional Corporate Trust Shares (original series) are being issued, rights may not be used to purchase additional shares of that issue.—V. 133, p. 3794.

Creamery Package Mfg. Co.—*New Director.*—
W. D. James has been elected a director to fill a vacancy.—V. 130, p. 806.

Cuban Cane Products Co., Inc.—*Earnings.*—

Period—	*Year Ended Sept. 30 '31.*	*Feb. 16 to Sept. 30 '30.*
Operating loss	$863,838	$1,617,933
Other income	318,816	80,192
Loss	$545,022	$1,537,741
Interest on bank loans, &c	803,506	385,273
Miscellaneous expenses (net)	26,536	------
Depreciation	------	778,005
Taxes	38,302	13,450
Interest on bonds	y591,718	397,306
Net loss	x$2,005,084	$3,111,775

x Before depreciation. y Paid and accrued.

Paid-in Surplus Account.—Surplus Oct. 1 1930, $8,581,391; deduct: Adjustment in respect of bonds and common stock issued under plan of reorganization in exchange for bonds of Cuba Cane Sugar Corp. $104,690. Leaving paid-in surplus Sept. 30 1931, $8,476,701.

Earned Surplus Account.—Deficit Oct. 1 1930, $593,378; deduct: Discount on bonds purchased and retired $303,731; balance $289,647; add: Net loss for year ended Sept. 30 1931, after interest on funded debt but before depreciation $2,005,084; deficit as of Sept. 30 1931, $2,294,731.

Deducting earned deficit from paid-in surplus, leaves a consolidated surplus of $6,181,970.—V. 133, p. 3794.

Curtis Publishing Co.—*Libel Suit Dismissed.*—
Federal Judge Carroll Hincks at New York has dismissed the complaint in a libel suit for damages of $500,000 filed by Jeremiah O'Leary, founder of American Truth Society, against Curtis Publishing Co., publishers of the "Saturday Evening Post." The Court ruled that a series of articles published by the magazine in 1929 entitled "War Propaganda" in no way reflected on the character of the plaintiff.—V. 133, p. 3098.

De Beers Consolidated Mines, Ltd.—*To Cease Production—Reduce Stocks.*—
The "Wall Street Journal," in a dispatch from Cape Town, says:

Sir Ernest Oppenheimer, Chairman, at the annual meeting of the stockholders, declared that the policy of the company in the future would be to do other useful work rather than merely produce diamonds. The Government has decided to co-operate with the company, in meeting the present difficulties. It has been planned largely to cease production and to postpone deliveries in order that the trade may be enabled to dispose of stocks. The Government is assisting in working out a plan whereby the standard of prices for diamonds will be in gold. Parity of prices has been fixed between London, Kimberley and Cape Town.

Sir F. Meyer, Deputy Chairman, said he believed that if patience were exercised, sterling balances would be retained and the time would not be far distant when the British pound would not stand at a discount in relation to South African currency.—V. 133, p. 4153.

Debenhams Securities, Ltd., England.—*Postpones Div.*
This company has postponed action on the 7½% preference shares of £1 par, due Dec. 31, after consultation with Debenhams, Ltd. The latter is postponing declaration of its interim common dividend until trading results for the year are available.—V. 133, p. 3794.

De Haviland Aircraft Co., Canada, Ltd.—*Earnings.*—

Years Ended Sept. 30—	1931.	1930.	1929.
Net profit after depreciation	a$656	$18,020	$85,238
Discount on shares	------	7,500	7,500
Organization expenses	------	------	298
Income tax reserve	------	1,600	6,873
Surplus for year	$656	$8,920	$70,567
Preferred dividend	10,500	21,000	10,500
Common dividend	------	6,250	------
Surplus for year	def$9,844	def$18,330	$60,067
Previous surplus	44,975	60,067	------
Adjustments	*Dr.*614	*Cr.*3,238	------
Total surplus	$34,518	$44,975	$60,067

a Net profit after depreciation and after setting aside adequate reserves for doubtful accounts and depression on company's demonstrations.

Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$10,862	$35,533	Accounts payable	$11,746	$55,976
Call loan	------	50,000	Collector of cust's	1,675	------
Accounts receiv	a33,848	a57,795	Accrued charges	1,269	3,073
Investments	37,063	------	Mortgages payable	19,000	20,200
Accrued income	1,004	------	Res. for Dominion income tax	-----	1,600
Collect. of customs	3,000	3,385	Preferred stock	300,000	300,000
Stock on hand	171,575	162,369	Common stock	e32,840	e32,839
Land	29,000	29,000	Surplus	34,518	44,976
Buildings	b83,259	85,823			
Plant & equip	c19,908	20,202			
Rwys. & improvms.	d8,530	12,269			
Deferred charges	2,999	2,286			
Mfg. rights	1	1			
Total	$401,048	$458,665	Total	$401,048	$458,665

a After reserve for doubtful accounts of $1,500. b After reserve for depreciation of $7,208. c After reserve for depreciation of $6,921. d After reserve for depreciation of $10,169. e Represented by 25,000 shares class A stock and 5,000 class B stock, both of no par value.—V. 132, p. 4771.

Detroit & Canada Tunnel Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*Sept.* 30'31. $	*Dec.* 31'30. $	*Liabilities*—	*Sept.* 30'31. $	*Dec.* 31'30. $
Plant, prop., rights, franchises, &c.	22,256,286	22,246,163	Common stock	x7,316,156	7,316,156
Unamort. debt discount & expense	1,520,160	1,605,808	Funded debt	16,991,000	16,991,000
Deferred charges	58,574	242,690	Deferred liabilities	121,388	220,674
Claims against contractors, &c.	28,748	30,509	Current liabilities	233,307	676,986
Special deposits	505,215	1,378,191	Payable out of general funds	791,644	329,422
Cash	163,965	29,808	Reserves	425,354	5,718
Misc. acc'ts rec.	2,589	11,134	Capital surplus	4,348	4,348
			Earned deficit	1,347,662	------
Total	24,535,536	25,544,304	Total	24,535,536	25,544,304

x Represented by 2,251,125 no par shares.—V. 133, p. 2934.

(Joseph) Dixon Crucible Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of $1 per share on the outstanding $5,000,000 capital stock, par $100, payable Dec. 31 to holders of record Dec. 21. Previously, the company made regular quarterly distributions of $2 per share.—V. 132, p. 4065.

Dodge Building (53 Park Place Corp.).—*Protective Committee.*—
The holders of certificates dated as of July 2 1923, representing shares or parts in the bond and mortgage of 53 Park Place Corp., given to secure its first mortgage 20-year 6½% sinking fund gold loan maturing July 1 1943 are in receipt of a circular which says in substance:
The corporation (owner of the Dodge Building) has informed the bondholders protective committee that it will be unable to meet the payment of interest due Jan. 1 1932, and that holders should not present their coupons for payment. The corporation is now in default in the payment of taxes for three years on the property which, with interest penalties thereon, approximates $100,000. It is also in default in the payment of the sinking fund for the calendar year 1931, of some $32,000, and monthly interest payments to the trustee are in arrears since July of this year.
The committee has been formed at the instance of the underwriters of the first mortgage certificates, under a deposit agreement which is on file with Chemical Bank & Trust Co., New York, the depositary.
The committee to protect the interests of bondholders will need the immediate and full co-operation of the certificate holders through prompt deposit of their certificates with the depositary. It is essnetial that certificates be deposited before Dec. 31, if the committee is to be empowered to cause prompt application of the current rents to the exclusive benefit of holders of the first mortgage certificates.
Committee.—Douglas G. Wagner, Chairman, Edward L. McBride and Thomas A. Tunney, with Elmer W. Maher, 46 Cedar St., New York, Counsel, and Paul W. Fisher, Sec., 57 William St., New York.—V. 117, p. 211.

Dominion Glass Co., Ltd.—*New Directors.*—
Major-General S. C. Mewburn, C. M. G., of Hamilton, and Kenneth T. Dawes, of Montreal, have been elected directors.—V. 133, p. 4164.

(E. I.) du Pont de Nemours & Co.—*Investment Plan for Employees.*—
The company's 1932 stock investment plan for employees provides for the sale of 6% cum. non-voting debenture stock which will pay $3 a share a year for five years, in addition to dividends which may be declared. The price is to be $104 a share.
Employees eligible to subscribe under the plan are those receiving not more than $3,600 a year in wages or salaries. Subscriptions are limited to not more than seven shares per person, and the company is reserving the right to accept subscriptions to not more than 5,000 shares.—V. 133, p. 3467.

Eastern Investors, Co. Inc.—*Initial Dividend.*—
The directors have declared an initial dividend of $4 per share on the common stock, payable Dec. 24 to holders of record Dec. 17.—V. 132, p. 1809.

Eastman Kodak Co.—~~*Acquisition.*—~~
~~The company has~~ purchased, through Kodak A. G. of Berlin, its German subsidiary, the Nagel Camera Works of Stuttgart, where one of the leading producers of high grade photographic apparatus. Its operations are carried on its own new and modern factory and its acquisition is expected to greatly strengthen the Eastman Kodak company's competition for European business, officials said. Dr. August Nagel will remain with the company as General Manager of the Stuttgart factory.—V. 133, p. 4165.

Electric Vacuum Cleaner Co., Inc.—*Contract.*—
This company has arranged with its Canadian subsidiary, the Premier Vacuum Cleaner Co., Toronto, Canada, for the local plant to manufacture cleaners in Toronto at the rate of 1,000 machines a month for export.—V. 133, p. 2109.

Elwell-Parker Electric Co.—*Dividend Omitted.*—
The directors have decided to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock. On Oct. 1 last, a distribution of 50 cents per share was made as compared with quarterly payments of $1 per share previously.—V. 133, p. 2442.

(The) Fair (Department Store), Chicago.—*Dollar Volume Lower—Unit Sales Good.*—
President D. F. Kelly, says: "Our Christmas trade is holding up very well compared with 1930, and a number of units sold is in excess of last year. Dollar volume of business, of course, is under last year, due to the lower price levels on all merchandise. The number of people coming into the store is as large as it ever was, and a real spirit of the season is shown by them.
"Our toy trade is holding up surprisingly well. Purchase of gifts for children by people of moderate means, and also among those of low income is especially noticeable. Luxury items, of course, are soving slowly."—V. 133, p. 2442.

Farr Alpaca Co.—*Dividend Rate Reduced.*—
The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 21. In each of the three preceding quarters a dividend of $1 per share was paid as compared with $2 per share previously.—V. 133, p. 128.

Fashion Park Associates, Inc.—*November Net Sales.*—
November net sales were $1,428,897 as compared with $1,799,448 in November 1930. For the 11 months ended Nov. 30 1931 net sales totaled $18,901,884, as against $23,331,245 in the first 11 months of the previous year. This is after elimination of sales between companies reporting and does not include the sales of those companies controlled but not wholly owned.—V. 133, p. 3467.

Federal Aviation Corp.—*Dissolved.*—
In accordance with the action duly taken by the stockholders on Dec. 5, the corporation has dissolved. A certificate of such dissolution was issued by the Secretary of State of Delaware on Dec. 14 1931, and distribution of the assets of the corporation is now being made to stockholders.
The assets of the corporation available for such distribution consist of 97,600 shares of capital stock of National Aviation Corp. and warrants to purchase 48,800 shares of such stock at $22 per share on or before April 30 1933. These assets are ready for distribution to stockholders of Federal Aviation Corp. as a complete liquidating dividend in the ratio of four shares of capital stock of National Aviation Corp. and warrants to purchase two shares of such stock for each five shares of Federal stock held. Bearer scrip certificates will be issued to represent fractional interests in the capital stock of National Aviation Corp., and bearer warrants to purchase capital stock of National Aviation Corp. will be issued in the proper amounts, including fractions.—V. 133, p. 3467.

Financial Investing Co. of New York, Ltd.—*Deposits of Bonds Urged—To Liquidate Collateral Security Bonds.*—
The committee for the holders of the 5% convertible gold bonds due Oct. 1 1932 and 5% gold bonds due Oct. 1 1940 in a circular dated Dec. 20 says:
The value of the collateral securing the bonds, treating both issues as one, was, on Oct. 1 1931 approximately 76% of the outstanding bonds, on Nov. 9 approximately 94%, and on Dec. 12 approximately 70%.
Because of the wide fluctuations in the value of the collateral, the committee is firmlyo f the opinion that the right of the Guaranty Trust Co. of New York as trustee to liquidate the collateral should be definitely established.
The trustee has taken the position that the power of sale of the collateral given to the trustee under certain provisions of the agreements, is limited to the case of a default in payment of interest or principal on the bonds and in view of the fact that no such default now exists, it has no right at present to sell the collateral.
In order to create a default in principal, which will unquestionably confer on the trustee the power of sale, irrespective of whether it is to be exercised at this time or not, it is proposed to declare the bonds due and payable immediately. While the trustee, in its disrcetion, may now do this, it is only required to do so upon the written request by the holders of at least 30% of outstanding bonds.
The Chairman of the committee (Huntington P. Faxon) and its counsel have conferred with the trustee and have been advised by it that the trustee would welcome the advices and suggestions of the bondholders as to what action they desire the trustee to take. Obviously this can only be done most effectively not by individual bondholders, but by a committee representing a large number of the outstanding bonds.
The chairman and counsel of this committee have on two occasions conferred with certain officers of the Financial Investing Co. of New York, Ltd., and others desirous of effecting a reorganization of that company. In view of the deficiency in the value of the collateral below the requirements of the agreements (at closing prices on Nov. 30 1931 amounting to about $394,000—treating both issues as one), it would seem that the possibility of assistance to bondholders through any reorganization is remote indeed, and that the bondholders must now act to protect their own interests.
Concerted action of the bondholders may also result in making available to them certain assets of the company not now pledged to secure the bonds.
A substantial amount of bonds have been deposited with the committee. Those who have not deposited their bonds are urged to do so immediately with the Chemical Bank & Trust Co., depositary.—V. 133, p. 3262.

First Finance Co. of Iowa.—*Extra Dividend.*—
The directors have declared an extra dividend of 25 cents per share on the class A stock, togehter with the regular quarterly dividends of 37½ cents per share on the class A, class B and pref. stocks, all payable Jan. 1 to holders of record Dec. 20.—V. 132, p. 4420.

Food Machinery Corp.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 25c. per share on the outstanding 190,571 shares of common stock, no par value, payable Jan. 15 to holders of record Dec. 31. Previously, the corporation made regular quarterly distributions of 37½c. per share on this issue.—V. 133, p. 3974.

(George M.) Forman Realty Trust.—*Deposits.*—
More than $13,275,000 of the $14,623,000 in bonds outstanding against the buildings in the George M. Forman Realty Trust have already been deposited or are under trust control, according to William G. Lodwick, President of the trust. Bonds totaling $91,500 have been deposited within the last few weeks, to be exchanged for trust bonds and shares.

Payment on Bonds.—
The Trust announced Dec. 23 that its first interest checks would be mailed on Dec. 31. They will be for 1% on bonds totaling $11,312,400.—V. 133, p. 3467.

H. D. Foss & Co., Inc.—*Resignation.*—
H. D. Foss and Charles D. Rice, President and Treasurer, respectively, have resigned, effective Jan. 1.—V. 128, p. 895.

Freeport Texas Co.—*New Directors.*—
Godfrey S. Rockefeller and Chauncey D. Stillman have been elected directors.—V. 133, p. 3974.

General Electric Co.—*Enters Australia.*—
This company, through the International General Electric Co., has participated with the Associated Electrical Industries, Ltd., of England, in which the American company has a large investment, in a unification of Australian electrical manufacturing companies into a company known as Associated General Electrical Industries, Ltd.
The companies in the new group are the Australian Electrical Mfg. Co., Ltd.; the Australian General Electric Co., Ltd.; the Edison Swan Electric Co., Ltd.; Ferguson Pailing, Ltd., and Metropolitan-Vickers Australian Proprietary, Ltd.
These companies have agreed to unite their Australian manufacturing and distributing operations into the new company and to place their commercial activities in the hands of these three subsidiaries: Associated General Electric Apparatus Co., Ltd., in the engineering and apparatus field; Associated General Electric Supplies Co., Ltd., in the general supplies and merchandise field, and Associated General Electric Specialties Co., Ltd., in the refrigerator distributing field.
This adds Australian interests to the group of companies in various countries with which the American company has patent and service exchanges and in which it owns minority interests through International General Electric. The countries in which important relations exist are England, France, Germany, Italy, Spain and Australia, while secondary associations are in effect in Holland and Brazil (New York "Times").—V. 133, p. 4165.

General Foods Corp.—*Gain in Stockholders.*—
The number of stockholders of this corporation have passed the 50,000 mark, with a gain of 10,000 for 1931. Since the stock market decline late in 1929, when the company's stockholders totaled about 24,000, there has been an increase of 108%.—V. 133, p. 3796.

Gillette Safety Razor Co.—*Reduces Stated Value of Shares.*—The stockholders on Dec. 23 approved a proposal to reduce the stated value of the capital stock from the present figure of $35,164,221 to $17,465,767, or $7.50 a share, and transfer the difference to capital surplus. This capital surplus will be applied to reducing the balance sheet valuation of assets to more conservative figures. For further details, see V. 133, p. 3636.

(Adolf) Gobel, Inc. (& Subs.).—*Annual Report.*—
President Henry L. Batterman says in part:
President Henry L. Batterman says in part:
The year was one of generally unsettled conditions. For the 16 week period ended Feb. 21 1931, the company's books showed an operating and inventory loss of $385,801. Immediately thereafter, at the annual stockholders' meeting held on March 4 1931, a board of directors was elected which insured a change of management in the corporate affairs.
On June 23 1931, Henry L. Batterman was elected President. The new management promptly started upon the elimination of extravagant practices and the curtailment of operating costs in our Eastern units, exclusive of Merkel, Inc., with the consequent result that the operating expenses were reduced at the annual rate of approximately $900,000. Although pay rolls were reduced there has been no general wage reduction in any of the company's units.
Net sales in tonnage for 1931 were 252,319,705 pounds as against 243,715,995 pounds for 1930, a gain of approximately 9,000,000 pounds. Sales value of tonnage in 1931 was $35,705,817 as contrasted with $47,798,631 for 1930, or a decrease of approximately $12,000,000. The lower price of raw materials compensated in part for the lower price received for merchandise.
The net loss for 1931, after providing for the operating charges, adequate depreciation, interest, dividends on preferred stock of subsidiaries, income taxes, &c., amounted to $28,610. This net result was arrived at after the inclusion of $218,000 in non-recurring obligations entered upon in a prior year which included an unfortunate commitment in lard and in spite of the fact that the loss for the first 16 weeks of the year was $385,801.
During the year two unprofitable units, Howard Provision Co. and Playland Refreshment Corp. were disposed of. The agreement under which Playland Refreshment Corp. was sold provides that Gobel products will be exclusively handled by the purchasers in their merchandising of meat products.

Comparative Income Account.

Period—	Year End. Oct. 31 '31.	44 Weeks. to Nov. 1 '30.	—Calendar Years— 1929.	1928.
Net sales	x$35,779,140	$38,215,048	$46,032,417	$21,244,819
Cost of sales, selling, delivery, general and admin. expenses	34,586,361	37,233,407	45,123,498	20,221,722
Depreciation	560,052	374,841	351,514	197,354
Other deductions	232,310	130,578	118,637	2,487
Int. on fund. debt., incl. amort. of disct. and exp	275,638	179,947	137,472	88,191
Prov. for Fed. taxes on inc.	31,452	41.375	32,662	85,535
Net income	$93,326	$254,901	$268,635	$649,531
Subsidiaries' pref. divs	121,936	115,519	137,336	86,199
Balance, surplus	def$28,610	$139,382	$131,298	$563,332
Surplus at beginning of period	1,361,808	1,359,518	1,081,146	503,554
Adjust. of res. conting	------	------	------	16,269
Equity in surp. of Jacob E. Decker & Sons, Jan. 1 1929	------	------	136,043	------
Miscell. surp. adjustm'ts	*Dr.*387,436	*Dr*137,092	11,030	*Dr*2,009
Total surplus	$945,887	$1,361,808	$1,359,518	$1,081,146

x Includes other income of $73,323.

Comparative Consolidated Balance Sheet.

Assets—	Oct. 31 '31. $	Nov. 1 '30. $
Cash	945,776	617,263
Accts rec.—Trade	z1,165,289	a1,574,956
Notes & miscell. accounts receiv		80,994
Funds with trustee	------	90,051
Value life insur	12,603	70,070
Sinking fund	------	51,282
Deposits on option	6,060	35,924
Invest. in bonds of Geo. Kern, Inc.	-----	5,100
Mortgages receiv.	31,998	10,025
Inventories	1,796,547	2,457,639
Prepaid expense	86,786	198,551
Miscell invest & accts. receiv	93,417	55,410
Refunds claimed on Fed. inc. tax	2,869	------
Capital assets	y6,956,603	7,237,472
Refrigerator cars	------	246,921
Unamort. disc. & exp. on bonds	195,928	248,030
Organization exps.	45,748	73,499
Other def. charges	120,773	42,212
Good-will, includ. agency contr. killing rights & prov. routes	1,790,410	1,784,787
Total	13,250,808	14,880,188

Liabilities—	Oct. 31 '31. $	Nov. 1 '30. $
Notes rec. disc.	21,850	------
Notes payable	91,925	644,080
Accts. pay., incl. liab. for merch. in transit	229,572	434,565
Miscell. accts. pay.	------	155,942
Federal taxes	103,187	37,000
Sink. fund paym'ts	25,000	50,000
Contractual oblig.	141,830	228,346
Bond int. payable Nov. 1	107,714	90,051
Other accr. liab	148,884	------
Install. due on leasehold	25,000	------
Oblig. to retire pref. stk. of Merkel Inc	75,000	------
Instal. due on mtg.	30,000	------
Mtges. pay., on demand	------	105,000
Mtges. pay., due after one year	180,000	210,000
6½% notes Adolf Gobel	2,250,000	2,250,000
1st mtge. 6½s Geo. Kern, Inc.	422,800	499,900
Res. for conting.	9,659	69,459
6% bonds Jacob E. Decker	750,000	750,000
Merkel, Inc., 6½% preferred	700,000	857,437
Jacob Decker series A stock	579,250	619,369
Series B stock	402,600	431,210
Min. int. in com. stock of Jacob Decker	4,083	73,704
Common stock	x5,714,351	5,714,351
Earned surplus	945,887	1,361,808
Capital surplus	292,215	297,965
Total	13,250,808	14,880,188

a After reserve for bad debts of $106,182. x Represented by 430,989½ shares of no par stock. y Total capital assets $8.778,344 less total depreciation $1,821,741. z After reserve for discounts and uncollectables of $231,679.—V. 133, p. 3468.

Goldblatt Bros., Inc.—*Dividend Correction.*—

The directors recently declared the regular quarterly cash dividend of 37½c. a share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 15. The stockholders have the privilege of accepting additional common stock at the rate of 10% per annum (2½% quarterly) in lieu of cash.

It had previously been announced that this dividend would be paid on this issue on Jan. 5 to holders of record Dec. 10 at the rate of 37½c. a share in cash or 1½% in common stock. Distributions on this latter basis had been made from April 1 1929 to and incl. Oct. 1 1931.—V. 133, p. 3637.

Gray & Dudley Co.—*Dividend Omitted.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock. A distribution of $1 per share was made on Oct. 1 last, prior to which the stock was on a $6 annual dividend basis.—V. 132, p. 2274.

Guaranty Co. of North America.—*Extra Dividend.*—

The directors have declared an extra dividend of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share, both payable Jan. 15 to holders of record Dec. 31. Like amounts were paid in each of the four quarters of 1931.—V. 133, p. 2274.

Gulf Oil Corp.—*Increases Holdings.*—

The New York "Times", Dec 19, had the following:

The corporation has taken advantage of the depression to increase its extensive holdings by buying additional oil lands and refineries at bargains prices, an official of the company stated on Dec. 19 in explaining the omission of the dividend on the capital stock. He said the passing of the dividend was a difficult step to take, but he predicted that it would be recognized as the most desirable policy for the stockholders from a long-range viewpoint. The Mellon family has large holdings in the company.

Purchases being made by the corporation are not confined to any particular phase of the oil industry. They are in the distributing as well as the producing end of the business. Every acquisition is being made in considering the future and not the immediate return. See V. 133, p. 4166.

Gypsum, Lime & Alabastine, Canada, Ltd.—*Omits Dividend.*—

The directors recently decided to omit the regular quarterly dividend ordinarily payable about Jan. 5 on the common stock. A quarterly distribution of 10c. per share was made on Oct. 5 last, as against 20c. per share previously.—V. 133, p. 2111.

(W. F.) Hall Printing Co.—*New Contracts.*—

The Art Color Printing Co., a subsidiary, has received term contracts for the printing of magazines of the Dell Publishing Co. and the Syndicate Publishing Co.—V. 133, p. 2936.

(The) Harbauer Co., Toledo, Ohio.—*Smaller Dividend.*

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 22. A quarterly payment of 25 cents per share was made on this issue on Oct. 1 1931, as compared with 45 cents per share each quarter from April 1 1930 to and incl. July 1 1931.—V. 133, p. 1935.

Hershey Chocolate Corp.—*Extra Preferred Dividend.—Larger Common Distribution.*—

The directors have declared the following dividends for payment Feb. 15 to holders of record Jan. 25: The regular quarterly dividend of $1 a share and an extra dividend of $1 a share on the conv. preference stock and a regular quarterly dividend of $1.50 a share on the common stock. Under the provisions of the articles of incorporation, before any dividends may be declared and paid on the common stock in any year, an extra dividend of $1 a share must be declared, set aside and paid on the conv. preference stock.

An extra distribution of $1 a share was made on the conv. preference stock on Feb. 15 1930 and 1931. From Feb. 15 1930 to and incl. Nov 15 1931 the company made regular quarterly payments of $1.25 a share on the common stock.—V. 133, p. 2936.

Hamilton Woolen Co.—*Extra Dividend—~~Earnings~~.*—

The directors have declared an extra dividend of $2.75 per share in addition to a regular dividend of $2 per share, both payable Jan. 15 to holders of record Dec. 31. The last previous payment of $2 per share was made on July 15 1931, as compared with $1 per share in Jan. last and in July 1930.

Income Account Years Ended Nov. 30.

	1931.	1930.	1929.	1928.
x Sales	$4,582,881	$4,266,410	$5,001,465	$4,436,987
Cost of sales	4,204,837	y3,684,418	4,149,139	3,912,292
Selling & gen. expenses	------	369,254	431,066	270,390
Int. chgs., Fed. tax., &c.	54,000	22,744	235,752	175,192
Operating income	$324,044	$189,994	$185,508	$79,113
Other income	16,790	10,244	5,429	5,975
Net income	$340,834	$200,238	$190,937	$85,088
Previous surplus	1,041,821	919,133	728,196	a638,404
Refund of prior yrs.' taxes	--------	--------	--------	4,704
Total	$1,382,655	$1,119,371	$919,133	$728,196
Dividends	b339,281	77,550	--------	--------
Balance, surplus	$1,043,374	$1,041,821	$919,133	$728,196
Shares of stock (no par)	38,775	38,775	38,775	25,850
Earnings per share	$8.79	$5.16	$4.92	$3.29

x Less discounts and allowances. y Includes depreciation. a After deducting depreciation of $154,572 provided for prior years. b Includes $2 div. paid July 15 1931 ($77,550); $4.75 div. payable Jan. 15 1932 ($184,181), and a div. reserve of $77,550.

Balance Sheet Nov. 30.

Assets—	1931.	1930.
Plant	x$578,313	$631,688
Inventory	819,084	970,068
Investments	------	1,109
Accrued int. rec.	1,375	------
Ctfs. of dep. for div.	77,550	------
Cash & accts. rec.	1,872,358	1,489,998
Prepaid taxes, insurance, &c	19,419	21,459
Total	$3,368,100	$3,114,323

Liabilities—	1931.	1930.
Capital stock	y$1,938,750	$1,938,750
Notes & accounts payable	308,426	94,976
Special reserve for dividends	77,550	------
Dividends declared	------	38,775
Profit and loss	1,043,373	1,041,821
Total	$3,368,100	$3,114,323

x After deducting $410,933 reserve for depreciation. y Represented by 38,775 (no par) shares.—V. 132, p. 4774.

Hotel Martinique, Inc., N. Y. City.—*Foreclosure Suit—Receiver Appointed.*—

The Metropolitan Life Insurance Co. filed suit in the New York Supreme Court Dec. 18 to foreclose on the hotel property at the northeast corner of Broadway and 32nd St., naming as defendants the Hotel Martinique, Inc.; the McAlpin Annex, Inc., Louis Markel and Koppel Berger. The complaint alleges that on the mortgage originally made between the plaintiff and William R. H. Martin in 1909 for $2,400,000 that $2,375,000 was now due. The plaintiff asked that any deficiency judgment in the case be entered against the McAlpin Annex, Inc., which guaranteed to pay it under an agreement by which the mortgage was extended from 1919 to 1929. Markel and Berger also gave an agreement to pay in consideration of the $400,000 mortgage. The Hotel Martiniquie, Inc., mortgaged the contents of the hotel to the plaintiff last year. The suit is brought not only for default in payment of the principal but because $10,812 interest due Oct. 1 1930, and $49,659 due last October are unpaid, in addition to the real estate tax for the second half of 1931.

Leon Leighton, an Assistant United States Attorney, was appointed receiver Dec. 19 by Supreme Court Justice Wasservogel. The court fixed the receiver's bond at $125,000.

Hudson River Navigation Corp.—*Interest Defaulted.*—

Frederick J. Lisman of Lisman Corp., as head of protective committee of bondholders, states that checks deposited by the company for payment of interest due Nov. 1 last have not been met and that the City Bank Farmers Trust Co. therefore has no funds to pay coupons on 6½% bonds of 1951.—V. 133, p. 3099.

(Tom) Huston Peanut Co., Columbus, G .—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 12½c. per share on the no par value common stock, payable Dec. 31 to holders of record Dec. 20. Previously the company paid regular quarterly dividends of 25c. per share on this issue.—V. 129, p. 3643.

Indiana Limestone Co.—*Receives Large Contract.*—

The company has been awarded the stone contract for the Radio City project by the Metropolitan Square Corp., the builders. This contract calls for between 1,600 and 3,200 carloads of stone or an aggregate of about 1,400,000 cubic feet. Shipments are scheduled to begin in about 30 days and will continue into 1934.—V. 133, p. 3099.

Indian Orchard Co. (Mass.).—*To Sell Factory Properties.*

The directors on Dec. 7 approved an offer made by the Hodges Carpet Co. of Indian Orchard, Mass., to purchase the extensive factory properties of the Indian Orchard Co., for which, it is reported, the latter will receive $200,000 of Hodges Carpet Co. 7% pref. stock.

It is understood that when their mill property has been sold, the Indian Orchard Co. will continue operations as a sort of holding company. The plan is to start liquidating their yarn business immediately in an orderly manner and after that program is consummated the company will have the pref. stock which it receives from the Hodges Carpet Co., its water power and the tenements and other outside real estate holdings. Besides the factory property the Indian Orchard Co. owns the excellent water power which has been leased to the Western Massachusetts companies for 30 years at a rental of $80,000 a year. The company also owns 500 acres of land in Indian Orchard—that is, Ward 8 of Springfield, Mass.—a very large number of desirable residential properties, high-class residential properties, as well as its own mill village and tenements ("American Wool and Cotton Reporter.")—V. 125, p. 2944.

Industrial Acceptance Corp.—*Defers Dividend.*—

The directors have decided to defer the regular quarterly dividend of 1¾% due Jan. 1 on the 7% cum. 1st pref. stock, par $100. The last quarterly payment on this issue was made on Oct. 1 1931.—V. 132, p. 3724.

Industrial & Power Securities Co.—*Dividend for* 1932.

The directors have declared a minimum dividend distribution of $1 per share on the common stock for the year 1932, payable in quarterly installments of 25 cents per share on March 1, June 1, Sept. 1 and Dec. 1 1932 to holders of record Feb. 1, May 1, Aug. 1 and Nov. 1 1932, respectively. A similar distribution was declared a year ago for the year 1931.—V. 133, p. 810.

Inland Investors, Inc.—*Reduction of Stated Capital.*—

The stockholders on Dec. 10 (1) authorized a reduction of the amount of capital represented by each share of stock having no par value from $50 to $10; (2) approved an amendment to the by-laws of the corporation by eliminating by-law No. 43, which requires the board semi-annually to transfer to a surplus not available for dividends, an amount equal to one-tenth of the net profits of the corporation for the preceding semi-annual period; and (3) approved the removal of all restrictions upon the use of the special earned surplus heretofore built up pursuant to the requirements of by-law 43 and the transfer of said special earned surplus to the general earned surplus account of the corporation.

Pres. Richard Inglis, Nov. 19 said:

The market prices of the securities held in our portfolio have declined greatly during the past two years, in common with practically all other similar securities. Our last annual report showing the condition of the corporation at the close of business on Dec. 31 1930 indicated that the market value of our securities at Dec. 31 1930 was $2,557,228 less than cost. There have been further declines since that date. We have continued up to this time to carry our securities on our books at their cost. A recovery in the market value of our securities to their cost prices seems likely to be so long delayed, however, that it seems more reasonable to write them down to approximately the current market value, rather than to continue indefinitely to carry them at what appear, on the basis of current markets, to be unwarranted valuations. This is particularly true in view of the fact that our "book values" may determine the taxes which will have to be paid under the new Ohio Personal Property Tax Act, if the corporation should be classified by the taxing authorities as a "dealer in intangibles."

If our securities should be written down to approximately the current market without reducing our capital account, however, our balance sheet would show an impaired capital, which would not be consistent with the continuance of the dividends which are justified by the income we receive in the form of dividends and interest on the securities held. It therefore seems advisable to reduce the amount of capital represented by each share from $50 to $10, which would result in the showing of a surplus of approximately $10 per share even after the securities have been written down to current market prices.

By-law No. 43 appears to be a possible obstacle to the continuance of the dividend policy which the board of directors believes that the stockholders would desire to have continued. Its requirement that an amount equal to one-tenth of the net profits of the corporation be set aside semi-annually into a special surplus not available for dividends does not seem to be necessary or advisable under existing conditions. The directors therefore deem it advisable, that this by-law be eliminated and that the fund heretofore accumulated in the special account be freed of all restrictions as to its use and be transferred to the general earned surplus of the corporation.—V. 133, p. 4166.

International Business Machines Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 33,493 additional shares capital stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 703,345 shares.

For income statement for 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30 '31. $	Dec. 31 '30. $	Liabilities—	Sept. 30 '31. $	Dec. 31 '30. $
Cash	3,904,102	3,367,504	Accounts payable, accrued items	928,441	1,036,350
U. S. Govt. ctfs	1,500,000	1,000,000	Dividends payable	1,004,173	956,530
Notes receivable	8,000	4,252	Accrued interest on bonds	41,070	89,640
Accts. receivable	a3,120,161	3,273,781	Federal taxes (est.)	945,848	810,981
Inventories	3,027,149	3,112,233	Bonded indebt	2,737,000	2,987,000
Sinking fund	353	353	Res've for conting.	511,961	449,952
Deferred assets	682,282	532,361	Minor. int. in cap. & surplus of sub.	------	96,702
Investments	6,205,350	5,374,129	Declared capital	21,580,536	20,552,885
Propor. of undist. surplus & profits of foreign subs	1,039,628	987,487	Earned surplus	18,214,485	16,625,329
Land & buildings	b1,850,025	1,667,247			
Plant equip. and rental machines	c10,691,016	10,380,893			
Pat's & good-will	d13,935,448	13,905,129			
Total	45,963,516	43,605,371	Total	45,963,516	43,605,371

a After reserve for doubtful accounts of $333,715. b After reserve for depreciation of $685,176. c After depreciation of $11,306,820. d After amortization of $1,253,727. e Represented by 669,852 no par shares.—V. 133, p. 3637.

International Paints (Canada), Ltd.—New Director.—

J. Edward Labelle, K. C., has been appointed a director.—V. 133, p. 4166.

Interstate Bakeries Corp.—*Dividend Deferred.*—

The directors have decided to defer the quarterly dividend of $1.62½ per share on the $6½ cum. conv. pref. stock, no par value. The last regular quarterly payment on this issue was made on Oct. 1 1931.—V. 133, p. 1935.

Investors Equity Co., Inc.—*Earnings.*—

For income statement for 6 months ended Nov. 30 see "Earnings Department" on a preceding page.

The report contains a list of securities held in portfolio Nov. 30 1931.

Since May 31 1931 company has acquired additional amounts of its own debentures to the extent of $1,406,000 series A and $1,655,300 series B, making a total of $4,349,100 of both issues reacquired to date.

Consolidated Balance Sheet Nov. 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	z1,267,325	1,525,431	Accts. pay. for sec. joint purch. and purchase contr	------	115,060
Investm'ts (cost)	x11,482,071	25,278,627	Accrued expenses	13,982	13,851
Dep. for bond int.	88,982	116,168	Misc. accts. pay	------	1,062
Notes & accts. rec.	152,380	2 ,454	Accr. int. on debs.	116,435	151,592
Int. & divs. rec	49,347	57,190	Reserve for taxes	------	74,289
Real estate, &c	10,176	10,175	Res. for conting	326,423	21,703,327
Furniture & fixt's	------	1	Funded debt	6,853,600	8,920,400
Unamortized disc't on debentures	------	5,308	Profit & loss res've	632,803	------
Co.'s own stock reacquired	142,604	------	Common stock	y3,008,231	14,717,709
			Motion Pict. Cap. Corp. com. stk. outst. for which 763.2 shares of Investors Equity Co. com. stock are reserved unissued	------	18,116
			Capital surplus	1,494,263	585,170
			Earned surplus	747,148	694,779
Total	13,192,885	26,995,357	Total	13,192,885	26,995,357

x Market value $7,073,305. y Represented by 601,646 no par shares. z Includes call loans.—V. 133, p. 1134.

Jewelers Building of Chicago (Riverside Plaza Corp).—*Bonds in Default—Bondholders' Committee Appointed.*—

Charles E. Driver of Blyth & Co. has been named chairman of the bondholders' protective committee for the 6% first mortgage bonds, interest on which was defaulted Dec. 1. Other members of the committee are J. B. Angle of the Milwaukee Co., W. D. Countright of the Bancamerica Co., R. M. Haydon of the State Bank of Wisconsin, and Louis H. Schroeder of the Central Republic Co.; S. S. Hawes is Secretary of the committee. A total of $7,000,000 first mortgage bonds is outstanding. Junior to this is a second mortgage of $1,500,000.

The trustee under the mortgage has obtained possession of the property and is now in control, although not having complete legal title. For six months ended Oct. 31 the building had a gross income of $361,336 and an income available for first mortgage bond interest of $189,032 after operating expenses and an allowance of $77,599 for accrued taxes, equal to 90% of the first mortgage interest requirement. Tax bills for 1928 and 1929 apparently have not been paid, the new committee reports.

The property was originally known as the Jewelers Building, but the name was later changed to the Pure Oil Building when the Pure Oil Co. took a lease on several floors of the building, which is at the southwest corner of Wacker Drive and Wabash Avenue.—V. 123, p. 333

(R. F.) Johnson Paint Co., Cincinnati.—~~*Sale.*~~—

~~The offer of $207,800 cash by~~ the Foy Paint Co. of Cincinnati for the R. F. Johnston Paint Co. has been accepted by the U. S. District Court at Cincinnati where the Johnston Co. has been in receivership. The Foy company's offer was the only one received.

Holders of the preferred stock of the Johnston Paint Co. objected to the sale. There is $886,500 of preferred outstanding. In addition there is a general indebtedness totaling $450,000.

William A. Dail, receiver, stated that the Johnston concern has been operating at a loss and that immediate sale was desired.

Julian & Kokenge Co.—*To Purchase Stock.*—

The stockholders have approved a plan which will allow the company to purchase any portion of 30,000 shares in the open market at not more than $6 a share. President H. N. Lape stated that 1,500 shares already have been bought at about $5.75 a share, and will be retired.—V. 133, p. 2608.

Kaltenbach & Stephens, Inc.—*To Continue Operations.*

Judge Claude T. Reno in the Lehigh County Court (Pa.) has ordered receivers for the corporation, with a plant in Allentown, Pa., to continue operation of the plant. Although the mill when in full operation employed several thousand people, only 250 are employed at present by the receivers.

Kellogg Co. of Delaware.—*Pays Larger Dividend.*—

The directors recently declared a dividend of $5 per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 10. This compares with $3 per share paid on Oct. 1 last and $2 per share on July 31 1931.—V. 133, p. 2111.

Kelly Island Lime & Transport Co.—*Reduces Dividend.*

The directors have declared a quarterly dividend of 25 cents per share, payable Jan. 1 to holders of record Dec. 24. In each of the two preceding quarters, a distribution of 50 cents per share was made prior to which the stock was on a $2.50 annual dividend basis.—V. 133, p. 132.

Keystone Watch Case Corp.—*To Reduce Capital Stock and Change Par Value.*—

At the annual meeting to be held Feb. 26, the stockholders will be asked to vote on reducing capital to $1,200,000 from $1,500,000 and changing the par value of the authorized capital stock, consisting of 60,000 common shares, to $20 from $25.—V. 133, p. 132.

Kroger Grocery & Baking Co.—*Proposed Expansion.*—

Alvin E. Dodd, Vice-President, stated that this company expects to open between 70 and 100 new stores next year in Pittsburgh, Pa.—V. 133, p. 4167.

Lane Cotton Mills Co. of New Orleans, La.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 22. Previously, the company paid regular quarterly dividends of 37½ cents per share on this issue.—V. 128, p. 1568.

Leland Electric Co.—*Dividend Omitted.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about Dec. 31 on the capital stock, no par value. A dividend of 50 cents per share in stock was paid on Sept. 30 and on June 30 last, as against quarterly payments of 50 cents per share in cash previously.—V. 133, p. 2111.

Loft, Inc.—*November Sales Higher.*—

1931—November—1930.		Increase.	1931—11 Mos.—1930.		Increase.
$1,372,105	$1,102,155	$269,950	$12,453,678	$7,983,673	$4,470,673

The corporation showed a gain in customers during November of 819,236, or 35%. The gain in customers for 11 months over the same period of 1930 was 6,215,518, or 25%.—V. 133, p. 4167.

Manville-Jenckes Co.—*Special Master to Hear Claims.*—

William B. Greenough, of Providence, has been appointed as a special master by Judge Alexander Churchill, of the Rhode Island Superior Court, to hear and pass upon the disputed claims against the company, now in receivership. Elliott Parkhurst, of counsel for the receivers, George R. Urquhart, of Hempstead, L. I., and Zenas W. Bliss, State Tax Commissioner, in appealing to the court for appointment of a special master, said it was the desire of the receivers to have adequate machinery provided to give all claimants full opportunity to have their claims passed upon. Because of the importance and magnitude of the claims, the appointment of a master of mature judgment was requested. It was brought out at the hearing that among the claims to be considered is one for $1,983,356 filed in behalf of George H. McFadden & Bro., of Philadelphia, based on a contract for the purchase of raw cotton.

The receivers, whose first report, containing the schedules of claims allowed and disallowed, was approved by the court recently, were authorized to make immediate payment on claims under $100. The total of such claims is said to be about $6,000.—V. 133, p. 3101.

May Hosiery Mills, Inc.—*Earnings.*—

Income Account for Year Ended Aug. 31 1931.

Sales	$4,981,135
Operating expenses and costs	4,289,995
Selling expenses	123,561
General and administrative expenses	172,330
Bad and doubtful accounts charged off	5,235
Provision for depreciation	110,029
Interest	22,991
Income taxes	44,627
Net profit for period	$212,365
Preferred dividends	169,952
Balance, surplus	$42,413

Balance Sheet Aug. 31 1931.

Assets—		Liabilities—	
Cash	$359,525	Acc'ts pay. & accrued wages	$27,924
Notes receivable	10,000	Res. for income & other taxes	63,396
Accounts receivable	471,311	Div. pay. on preference stock	42,488
Inventories	299,575	Deferred liabilities	200,000
Investments	85,725	Capital and capital surplus	y1,188,746
Property and plant	x1,121,535	Res. for retirement pref. stock	18,170
Advs. to officers & employees	24,646	Earned surplus	854,339
Group insurance—Due from employees	3,486		
Prepaid exps. & accr. income	19,259		
Trade marks	1		
Total	$2,395,066	Total	$2,395,065

x Less reserve for depreciation, $320,428. y Represented by 42,488 shares $4 cum. preference stock (no par), 80,000 shares class A common stock (no par), and 43,000 shares class B common stock (no par).—V. 133, p. 3471.

Michigan Steel Tube & Products Co.—*Div. Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the no par value common stock. During the year 1931 the following dividends were paid: 37½ cents per share on Jan. 2; 20 cents per share on April 1 and 10 cents per share on July 1 and on Oct. 1.—V. 132, p. 4602.

Montgomery Ward & Co.—*Announces Reductions in Tire Prices and Other Goods.*—

The company has announced a reduction in its passenger car tire prices of 5 to 10%, effective Dec. 26. The reduction also applies to tubes. In addition, the company is introducing a six-ply tire at the usual price of the four-ply tire. Reductions also has been made in the price of storage batteries and a free-wheeling device for attachment to cars in the low-price field has been introduced.

"As it has been the custom of many manufacturers to price their second line in competition with mail-order tires, it is expected that further prices cuts applying to second-line tires will soon be announced by these manufacturers," said Mr. Prall.

"These cuts, effective Dec. 26 in all our stores, bring our tires down to the lowest price level in history of tire industry," said B. R. Prall, head of the company's tire department. "Despite the tremendous price reductions improved manufacturing methods enable us to give better quality than ever before in the 20 years of Riverside history."

In commenting on the probable effects of the cuts on the industry, Mr. Prall said: "These reductions follow adjustments made Dec. 1 by other leading tire manufacturers on their first quality tires.—V. 133, p. 4168.

Montreal Finance Co., Ltd.—*Dividend Decreased.*—

The directors have declared a semi-annual dividend of $1 per share on the pref. stock, payable Jan. 2 to holders of record Dec. 15. A semi-annual distribution of $2 per share was made on July 2 last.

Moon Motor Car Co.—*Bankruptcy Petition.*—
Three creditors of the company filed petition in Federal Court at Wilmington, Del., Dec. 18, asking that company be adjudicated bankrupt. The creditors are Philadelphia-Moon, Inc., Charles W. Hallar, Howard M. Brion, all from Philadelphia.
They state that on Sept. 16 1930 an act of bankruptcy was committed when a receiver was appointed by the Circuit Court of St. Louis, Mo. An answer to the bill must be filed by Jan. 6.—V. 132, p. 2979.

National Bellas Hess Co., Inc.—*Resignation.*—
Albert S. Scott has resigned as President and director of this company.—V. 133, p. 3977.

National Cash Register Co. (Md.).—*Class A Dividend Deferred.*—The directors on Dec. 23 voted to defer the quarterly dividend of 37½c. per share due Jan. 15 on the 1,190,000 outstanding shares of $3 cum. class A common stock, no par value. A distribution of 37½c. per share was made on this issue on Oct. 15 last, the first since Jan. 15 1931, when a like amount was also paid (see V. 133, p. 2112).—V. 133, p. 4169.

National Distillers, Ltd.—*First Div. Paid to Creditors.*—
Creditors of this company, now in liquidation, have received an interim dividend of 20c. on the dollar. A statement of receipts and disbursements covering a period from Jan. 1 1931 to Nov. 30 1931, issued by C. G. Wallace, liquidator, shows a total of ordinary claims of $129,884, against which $25,976 has been distributed.
The dividend sheet shows that preferred claims totaling $5,095 have been paid out while disputed or unadjusted claims amount to $17,778. The liquidator's statement shows a balance of $30,042 available to meet dividends on disputed claims, accounts payable and expenses.
Total receipts are shown at $783,196, of which inventory of liquors valued at $580,000 comprise the chief item. These stocks of liquor are pledged to the Bank of Montreal against a bank loan of a similar amount.
Other receipts include $54,378 from liquor sold; $112,000 from the sale of the company's Lachine plant, and $10,000 representing a payment on account of sale of the Winnipeg plant.
Among the disbursements, accounts paid covering freight, &c., and liquor in bond, duty, at St. Pierre et Miquelon totaled $37,828. The largest claims among the ordinary creditors was one of $30,697 by Dominion Glass Co.
National Distillers was formed in 1927 and at the end of 1929 capital structure comprised $329,400 of 7% preferred stock and 83,000 shares of no par value common. No disbursement was ever made on either class of stock.
In January 1931 the company was placed in liquidation. During the course of the year a group of larger distilling companies acquired control of the property, together with control of Sarnia Distilleries and Lindsay Distilleries.
From the interim statement released by the liquidator it is evident that shareholders will receive nothing.—V. 132, p. 324.

National Pumps Corp.—*Subs. Gets $750,000 Order.*—
The Dayton Refrigeration Corp., a subsidiary, has received an order from the Associated Merchandising Corp. amounting to $750,000. The National Pumps Corp. has sublet contracts to the Leland Electric Co. for $75,000 and to the Heinz & Munchauer Co., of Buffalo for $175,000.
The Dayton Refrigeration Corp. is currently manufacturing 400 electrical refrigerators a month and plans to step up production to 2,000 units a month by March 1932.—V. 133, p. 4169.

National Share Corp.—*Extra Dividend.*—
The directors have declared an extra dividend of 31¼ cents per share and the regular quarterly dividend of 43¾ cents per share on the class A common stock, both payable Jan. 5 to holders of record Dec. 31. Three and six months ago an extra distribution of 6¼ cents per share was made on this issue, as against 12½ cents per share extra nine months ago.—V. 133, p. 2112.

National Standard Co. (& Subs.).—*Earnings.*—

Years Ended Sept. 30—	1931.	1930.	1929.
Operating profits	$842,424	$766,940	$953,321
Int. on investments & other earnings	37,196	39,917	34,676
Total earnings	$879,620	$806,857	$987,997
Prov. for U. S. & Canadian inc. tax	95,457	81,652	102,951
Deprec. of plants and equipment	141,506	136,613	109,023
Proportion of net income applicable to minority interest of English sub.	3,655	1,132	------
Losses on sale of assets	17,135	------	------
Net income	$621,867	$587,460	$776,023
Initial surplus	760,303	760,303	760,303
Previous earned surplus	1,048,024	935,700	647,160
Adjustments affecting prior years	*Dr*4,454	*Dr*241	17
Total surplus	$2,425,740	$2,283,222	$2,183,504
Dividends declared	429,633	474,896	487,500
Total surplus at Sept. 30	$1,996,107	$1,808,327	$1,696,004
Shs. cap. stk. outstanding (no par)	141,250	146,536	150,000
Earnings per share	$4.40	$4.01	$5.17

Consolidated Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$251,092	$382,367	Accounts payable and accrued expenses	$129,553	$202,305
U. S. bonds, marketable securities	763,932	663,337	Reserve for exch., deprec. and tax deductions	22,329	------
Customers' notes receivable	239,020	22,122	Provision for U.S. and Canadian income tax	112,661	99,782
Customers' accts. receivable		277,713	Minority interest in English subsidiary	21,782	18,078
Sundry trace accts., adv. and claims	31,117	16,714	Capital stock	x1,500,000	1,500,000
Mat'ls, supp., &c.	309,773	406,687	Initial surplus	760,303	760,303
Prepaid insurance, premiums, &c.	26,892	23,648	Earned surplus	1,235,804	1,048,024
Inv. in other cos.	61,040	54,578			
Prop., plant & equ.	1,417,840	1,559,352			
Good-will, patents and trade marks	454,443	105,329			
Treasury stock	221,868	110,566			
Preliminary exp. of English sub.	5,415	6,078			
Total	$3,782,432	$3,628,493	Total	$3,782,432	$3,628,493

x Represented by 150,000 no par shares.—V. 132, p. 4603.

Nation-Wide Securities Co.—*Retains Same Proportions in Holdings.*—
The portfolio of this company has remained in the same relative position during the past year and a half with the relation of percentages between companies held being approximately the same on Dec. 1 of this year as it was on May 1 1930, according to an announcement by Calvin Bullock, sponsor of the trust.
The percentage invested in the different groups is as follows:

	May 1 1930.	*Dec.* 1 1931.
Utilities	34.61%	34.44%
Railroads	18.21%	17.97%
Banks and insurance	10.38%	10.22%
Industrials	36.80%	37.37%

In this connection the firm points out: "In a rising market a diversified investment receives more accurate indication as to which companies are the most progressive, and as to which companies tend to fall by the wayside. In a declining market so many factors outside the realm of fundamental investment considerations are at work that stock prices do not reflect accurately the condition of the company they represent. Therefore, it is important to endeavor to maintain investment balance when the market generally is declining. No companies have been eliminated from the Nation-Wide Securities Co. portfolio because definite and accurate indications of investment impairment have been lacking."—V. 133, p. 3799.

New Hampshire Fire Insurance Co.—*Extra Dividend.*—
The directors recently declared an extra dividend of 1% in addition to the regular quarterly dividend of 4%, both payable Jan. 2 to holders of record Dec. 18. Like amounts were paid in each of the four preceding quarters.—V. 133, p. 2445.

New Process Co.—*Special Dividend on Common Stock, &c.*
The directors have declared a special dividend of 50 cents per share on the no par common stock, payable Dec. 30 1931 to holders of record Dec. 24 1931. The declaration of this dividend is the first ever made by the company on its common stock.
The arrears on the preferred stock which aggregated 5¼% were paid on Nov. 1.
Earnings for the first nine months of the current year are reported to be in the neighborhood of $85,000. This compares with a loss in the corresponding period of 1930. Usually the fourth quarter of the year shows the best results, so that earnings for the full year should be even larger.
During the first nine months of 1931 $412,900 of pref. stock was retired. Earnings per share on the common stock amounted to 77 cents, after provision for preferred dividend requirements for the nine months period.—V. 133, p. 2773.

New River Co.—*Bond Interest.*—
Interest on the 1st mtge. 5% bonds of 1934, due Jan. 1 1932, will be paid through the Atlantic National Bank of Boston. Bond interest was formerly paid through the Federal National Bank.—V. 133, p. 2609.

New York Casualty Co.—*New Director.*—
Peter Grimm, President of Wm. A. White & Sons, has been elected a director.—V. 132, p. 142.

Niagara Wire Weaving Co., Ltd.—*Reduces Dividend.*—
The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 22. This compares with quarterly distributions of 37½ cents per share made on this issue from July 2 1930 to and incl. Oct. 1 1931.—V. 133, p. 814.

Nipissing Mines Co., Ltd.—*Meeting Postponed.*—
The meeting of the stockholders called for Dec. 19 to vote on the proposal of the company to purchase shares in the Beattie Gold Mines Co., has been adjourned until Dec. 28, although the management had a comfortable majority. See also V. 133, p. 3978, 4169.

Noranda Mines, Ltd.—*To Reduce Operatiors.*—
President J. Y. Murdoch on Dec. 21 stated that his company had agreed to cut copper production from 60 to 40% of estimated capacity, subject to certain conditions, but had not joined Copper Exporters, Inc., in its move to have production cut to 26¼%. The company's output of precious metals was to remain as at present, with a gold production of slightly more than $5,000,000, and the company would choose such ores as would cut down the incidental production of copper without interfering with the precious metal output.
Mr. Murdoch added that the company did not feel itself in a position to reduce its output of copper to the 26¼% level suggested by the New York conference of producers, as such a move would mean the sacrifice of gold and silver production, on which it made its profit and also would lay off about 750 workers. The company would not consider curtailment of its gold output when Canada was in need of the yellow metal. (New York "Times.")—V. 133, p. 3799.

North American Car Corp.—*Defers Pref. Dividend.*—
The directors have decided to defer the usual quarterly dividend of $1.50 per share due Jan. 1 on the no par value $6 cum. 1st pref. stock, series A. The last regular quarterly distribution on this issue was made on Oct. 1 1931.
President Howard, commenting on the omission of the dividend, said: "The preferred dividend will be earned more than twice over for the year ended Dec. 31 1931, but in view of the considerable amount of equipment trust certificates maturing in 1932 and disadvantages current in the bond market, the directors thought it advisable to conserve cash.
"We expect to pay off our equipment trust maturities out of current earnings and funds provided by depreciation charges, and will apply preferred dividend requirements to that purpose."—V. 133, p. 3470.

North River Insurance Co.—*Consolidation.*—
This company and the Transportation Insurance Co., both members of the Crum & Forster group in New York, will be merged, approval having been given by the New York insurance department. The combined company will be operated under the name of the North River Insurance Co. The insurance department examination as of June 30 1931, which is the date the merger is made effective, shows capital $4,000,000, special reserves $2,000,000, surplus $4,428,887, unearned premium reserves, $8,642,007, admitted assets $23,581,011.—V. 133, p. 3266, 3102.

Norwich Pharmacal Co.—*Extra Dividend.*—
The directors have declared the regular quarterly dividend of $1 a share and an extra dividend of the same amount on the capital stock, payable Jan. 1 to holders of record Dec. 20. A similar extra distribution was made on Jan. 1 last.—V. 131, p. 4226.

Ohio Leather Co.—*Special Common Dividend of 25c.*—
The directors have declared a special dividend of 25 cents per share on the outstanding 48,657 shares of common stock of no par value in addition to the regular quarterly dividends of $2 per share on the 1st pref. and $1.75 per share on the 2d pref. stocks, all payable Dec. 30 to holders of record Dec. 21. The dividend on the common stock is the first on that issue since July 1 1920.
It is announced that all dividends in arrears on the preferred stock have been paid.
The company, it is reported, will show an addition to surplus from this year's operations.—V. 133, p. 2113.

1775 Broadway Corp.—*$1,394,445 Judgment Filed.*—
A judgment by default for $1,394,445 was filed in the New York Supreme Court Dec. 17 by the Manufacturers Trust Co. against the corporation. The plaintiff sued as trustee under a trust agreement made June 1 1929, with the defendant and Samuel Keller Jacobs in connection with the issuance of 6% three year gold notes for the security of which the defendant was required to keep collateral equal to the amount due on deposit with the trustee.
The complaint alleged that on Jan. 16 last the market value of the collateral, exclusive of bonds of Hoffman Building, Inc., was only $215,000, whereas $1,350,000 was due on the note. The plaintiff sued to compel the deposit of sufficient collateral or for a judgment for the amount due on the note, with $15,000 costs. The judgment was directed by Supreme Court Justice Wasservogel, who awarded $1,369,050. This, with the costs and interest, makes the amount of the lien now filed.

Owl Drug Co.—*Dividend Action Deferred.*—
The directors have deferred action on the regular semi-annual dividend of 4% due Jan. 1 on the 8% cum. pref. stock, par $100. The last regular payment at this rate was made on July 1 1931.—V. 130, p. 636.

Pacific American Fire Insurance Co., Los Angeles., Calif.—*Initial Distribution.*—
The directors have declared an initial dividend of 40 cents per share on the capital stock, par $10, payable Jan. 11 to holders of record Jan. 4.

Pacific Associates, Ltd. (Del.).—*Dividend Omitted.*—
The directors recently decided to omit the quarterly dividend which ordinarily would have become payable about Jan. 1. An initial quarterly distribution of 50 cents per share was made on Oct. 1 last.—V. 133, p. 1937.

Pacific Mutual Life Insurance Co., Los Angeles.—*Extra Dividend.*—
The directors recently declared a quarterly dividend of 50 cents per share and an extra 10 cents per share, payable Jan. 1 to holders of record Dec. 14. Like amounts were paid on Oct. 1 last.—V. 133, p. 2610.

Packard Electric Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 75 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, payable Dec. 31, to holders of record Dec. 24.—V 133, p. 3103.

Paramount Publix Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 79,586 shares of common stock (no par value) upon official notice of issuance thereof in payment of a stock dividend of 2½% per share on the common stock, making the total number of shares authorized to be listed 3,445,427 shares. The shares will be capitalized on the books of the corporation at the rate of $25 per share, and earned surplus of this amount will be transferred to capital account in respect of each share issued.—V. 133, p. 3266.

Park-Lexington Corp.—*Protective Committee Formed.—Jan. 1 Interest and Sinking Fund to Be Defaulted.*—

Having been advised that the corporation will be without funds to pay the interest and sinking fund installments due Jan. 1 1932 on the first mtge. leasehold 6½% gold bonds, the following have consented to act as a committee for the protection of the holders of the bonds. The committee deems it of the utmost importance that holders deposit their bonds promptly with Empire Trust Co., depositary, 120 Broadway, New York City.

Committee.—Karl H. Behr, Chairman (Dillon, Read & Co.), W. B. Baldwin (Vice-Pres., Empire Trust Co.), Wm. Alex. Campbell (Cross & Brown Co.), Peter Grimm (Pres. W. A. White & Sons), Arthur S. Meyer (Vice-Pres. & Gen. Mgr., Schulte Real Estate Co.), and Thomas F. Troxell. The latter, with offices at 65 Cedar St., N. Y. City, also acts as Secretary.—V. 133, p. 2446.

Peerless Motor Car Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 436,739 shares of common stock of $3 par value, on official notice of issuance, in exchange for a like number of shares previously listed and at present outstanding of the par value of $10 per share, share for share.

The directors, on Oct. 8 1931, recommended by resolution duly adopted that the par value of the corporation's common stock be changed from $10 per share to $3 per share, that the authorized capital be changed from $7,500,000 to $2,250,000, that one share of $3 par value be issued for each share of $10 par value outstanding.

At a special meeting of the stockholders, held Nov. 16 1931, the stockholders approved the above recommendations, and the certificate of amendment to the charter and certificate of reduction of issued and outstanding stock were accordingly filed with the State Corporation Commission of the Commonwealth of Virginia on the same day. This amendment and reduction have been approved by the Commission and will become effective after Dec. 28 1931, when publication of notice of reduction of par value will be complete.

The present outstanding 436,739 shares of $10 par value stock were capitalized at par value less discount and on the purchase of 110,000 shares of treasury stock the capital account was reduced by the par value of the stock purchased. On the reduction in par value the capitalization of outstanding stock will be reduced to the new aggregate par value thereof and unearned surplus will be adjusted.

Comparative Income Account for Stated Periods.

Period—	—Years End. Sept. 30— 1931.	1930.	9 Mos. End Sept. 30 '29.
Income from sales	$2,819,364	$6,478,047	$10,112,801
Oper., sell. & gen. exp., plant maint. &c	3,178,811	6,407,409	11,507,526
Depreciation of plant	67,874	61,914	82,990
Net loss	$427,322	prof.$8,724	$1,477,715
Other inc., incl. int. earned	67,099	65,410	128,020
Total loss	$360,222	prof.$74,135	$1,349,695
Amortization of tools, jigs & dies	243,809	------	------
Interest paid	922	898	22,487
Prov. for plant rehabilitation & cont'g	------	------	791,945
Prov. to cover shrink. in value of listed stock & possible loss on other sec. owned	107,790	------	------
Net loss	$712,744	prof.$73,237	$2,164,127
Balance at beginning of periods	2,088,356	def1,770,013	760,166
Adjustm't resulting from reduction of 258,589 shares of capital stock to par value of $10 per share—book value $6,927,560, par value $2,585,890	------	4,341,670	------
Excess of par value over cost of 100,000 shares of cap. stk. purch. during 1931	650,000	------	------
Total surplus	$2,025,611	$2,644,894	df.1,403,961
Deprec. applicable to appreciation of permanent assets to be charged off during year	43,758	78,692	108,886
Charge off of apprec. on machinery & equipment sold	------	------	257,165
Discount on 168,150 shares $10 stock sold at $8 per share	------	336,300	------
Reorganizing and financing costs	------	79,698	------
Exp. & deprec. of prop. held for sale	73,710	61,847	------
Balance at end of periods	$1,908,143	$2,088,356	df$1,770,013

Balance Sheet Sept. 30.

Assets—	1931.	1930.
Plant, equip., &c.	a$3,441,101	$3,604,761
Cash, U. S. Govt. securities, &c	1,088,172	1,702,536
U. S. Govt. Treas. certificates	100,406	------
Sundry bds. & stks	173,001	------
Adv. to officer & employees	22,807	------
Receivables	28,005	178,357
Inventories	290,908	922,457
Invest. & sundry accts. receiv	11,056	43,375
Deferred charges	198,354	294,344
Total	$5,353,811	$6,745,830

Liabilities—	1931.	1930.
Capital stock	$3,267,390	$4,267,390
Surplus	1,908,143	2,088,355
Accounts payable	68,247	278,841
Taxes, payrolls & sundry items	49,229	111,243
Res. for work. compensation, &c	60,802	------
Total	$5,353,811	$6,745,830

a After reserve for depreciation of $2,066,970.—V. 133, p. 3473.

Pepperell Mfg. Co.—*To Change Dividend Date.*—

The directors have declared a quarterly dividend of $1 per share, payable Jan. 2 to holders of record Dec. 23. This is at the same rate as the Oct. 1 dividend, which established the stock on a $4 annual basis, as against $6 previously.

In the future, such dividends as may be declared by this company will be payable quarterly commencing May 15.—V. 133, p. 2114.

Phelps Dodge Corp.—*Not to Quit Exporters.*—

The corporation Dec. 17 announced that it had withdrawn its resignation from Copper Exporters, Inc., the co-operative foreign sales organization of the copper industry.

The decision to continue as a member of Copper Exporters, Inc., follows the successful out come of conferences among producers for the last few weeks. Those conferences had two objects in view. One contemplated further curtailment of copper output to a basis of about 26% of productive capacity. The other sought to liberalize the rules governing foreign sales by Copper Exporters, Inc., with which almost all producers, both here and abroad, are affiliated.—V. 133, p. 3978.

Pittsburgh Plate Glass Co.—*To Acquire Triplex Safety Glass Co. Plants at Clifton, N. J.*—

The Libbey-Owens-Ford Glass Co. will share the Pittsburgh Plate Glass Co. the Ford Motor Co. windshield business now held by the Triplex Safety Glass Co. of North America. The Libbey-Owens-Ford company will sell to the Pittsburgh Plate Glass Co. the plants at Clifton, N. J., and has licensed the latter concern to make glass under the Triplex patents. ("Wall Street Journal.").—V. 133, p. 3104.

Philadelphia Co. for Guaranteeing Mortgages.—*Omits Dividend.*—

The company, at its meeting this week, took no action on the quarterly dividend of 60 cents (3%) usually declared at this time on the capital stock of $20 par value.

President Thomas Shallcross Jr., issued the following statement: "Earnings for the year 1931 have been very satisfactory, at the rate of over 15%. The board, however, has taken no action on the dividend usually declared at this time, the company already having paid 9% on the stock in 1931."

Regular quarterly dividends of 3% were paid from March 31 1930 to and incl. Sept. 30 1931.—V. 132, p. 671.

Printz Biederman Co., Cleveland, Ohio.—*Resumes Div.*

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 20. The last distribution, amounting to 12½ cents per share, was made on Oct. 15 1929.

Radio-Keith-Orpheum Corp.—*Plan Effective—Rights to Subscribe to Debentures Extended to Jan. 9.*—

The company in letter to stockholders states that the certificate of incorporation has been duly amended in accordance with the plan outlined in the letter to stockholders, and the plan is now effective. Certificates for new common stock (including fractions of shares) are now being delivered upon transfers and in exchange for outstanding certificates for class A stock when presented for the purpose at the office of Commercial National Bank & Trust Co. of New York. The new common stock is listed on the New York Stock Exchange.

Warrants to subscribe for debentures and common stock under the plan expired at the close of business on Dec. 21, but the time has been extended to Jan. 9 next.

Asserts Solvency—Demurrer to Baltimore Suit Says Refinancing Solves Problems.—

Officials of the corporation Dec. 22 filed a demurrer in Circuit Court at Baltimore denying that the concern is unable to meet its obligations and opposing the appointment of receivers, as asked recently by J. Cookman Boyd, a stockholder. He had alleged that a receivership was necessary to preserve the assets.

The bill Dec. 22, signed by B. B. Kahne, Vice-President, declared that the new financing of the company, agreed upon by stockholders early in December, will solve all financial problems.—V. 133, p. 4171.

Rath Packing Co.—*Earnings.*—

Years Ended—	Oct. 31 '31.	Nov. 1 '30.
Gross sales	$28,086,095	$33,716,293
Freight and express, outward, returns & allowances	1,980,147	1,511,280
Cost of product sold, selling, delivery & adm. exp	25,195,916	31,329,617
Depreciation	131,148	92,373
Other income and expense, incl. interest, &c. (net)	42,364	51,216
Provision for Federal income tax	93,507	86,474
Net profit	$643,013	$645,333
Earns. per sh. on 200,000 shs. com. stock (par $10)	$2.46	$2.49

Comparative Consolidated Balance Sheet.

Assets—	Oct. 31'31.	Nov. 1 '30.
Cash	$515,788	$336,579
Receivables, less reserve	1,031,638	1,263,673
Inventories	1,645,493	2,170,663
Property, plant & equipment	3,287,631	3,243,524
Def. & oth. assets	99,643	104,982
Total	$6,580,193	$7,119,419

Liabilities—	Oct. 31 '31.	Nov. 1 '30.
Notes payable	$130,100	$893,500
Vouchers & other acc'ts payable	105,921	99,170
Res. for Fed. taxes	93,507	86,474
7% cum. pref. stk.	2,129,100	2,113,100
Common stock	2,000,000	2,000,000
Sur. & undiv. prof.	2,121,566	1,927,175
Total	$6,580,193	$7,119,419

—V. 133, p. 1776.

Rio Grande Oil Co.—*Suit Settled.*—

A definite settlement out of court of the suit of Murray Shewett against the company has been agreed upon, according to M. Goldman, attorney for the plaintiff.—V. 133, p. 4171.

Rochester & Pittsburgh Coal Co.—*Omits Dividend.*—

The directors have voted to omit the semi-annual dividend of 2¼% ordinarily payable about Jan. 1 on the 5% non-cum. pref. stock. The last semi-annual distribution of 2¼% was made on this issue on July 1 1931.—V. 133, p. 2447.

Ruud Mfg. Co.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20. A div. of 50 cents per share was paid in each of the two preceding quarters, prior to which this stock was on a $2.60 annual dividend basis.—V. 132, p. 4781.

Santa Cruz Portland Cement Co.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of $1 per share, payable Jan. 1, and an extra dividend of $2 per share, payable Dec. 24 both to holders of record Dec. 21. In December 1928, 1929 and 1930, an extra dividend of $2 per share was also paid, as compared with an extra of $1 per share in December 1927.—V. 131, p. 4227.

St. Joseph Lead Co.—*Dividend Reduced.*—The board of trustees on Dec. 22 declared a quarterly dividend of 15c. per share on the outstanding capital stock, payable March 21 1932 to holders of record March 10. This compares with quarterly distributions of 25c. each made on June 20, Sept. 21, and Dec. 21 1931, and 50c. per share on March 20 last.

President Clinton H. Crane in a letter to the stockholders Dec. 21 states in substance:

In view of the depressed conditions prevailing in the mining industry, the difficulty of prognosticating future earnings, and with the realization that the dividend rate can be readily increased upon any improvement in general business, the board of trustees, at a meeting held on Dec. 21 decided that in view of the indicated 1931 earnings, it was advisable to follow a conservative course, and reduced the dividend rate.

Estimated Consolidated Earnings for the Year 1931.

For the year 1931 the December operating results being approximated, the net consolidated earnings are estimated as follows:

Profit from operations		$1,992,000
Interest on bonds in hands of public, issued May 1931		362,000
Gross income		$1,630,000
Provision for depreciation	$1,130,000	
Federal taxes		1,130,000
Income, before depletion		$500,000
Provision for depletion		1,900,000
1931 deficit		$1,400,000

As of Dec. 31 1931 the unsold lead production carried at cost, which is considerably less than the present market, will approximate 64,900 tons of pig lead, an increase of 25,100 tons for the 12-month period.

In accordance with the practice of previous years, the provisions for depreciation and depletion are based on production, which for 1931 is approximately 24% greater than sales. The company's net consolidated earnings, however, are based on the year's sales, which for 1931 are approximately 21% less than in 1930.

Taxes Payable and Allowable Deductions on the 1931 Dividend Payments.

The 1931 dividend distributions were paid entirely out of the surplus earnings of the company, and we are advised by counsel that such distributions are therefore subject to the Federal surtax rates.

We are further advised by counsel that the stockholders of this company who pay income taxes to the State of Missouri for the year 1931 will be entitled to receive a credit, against the tax on dividends received from this company during 1931, in the amount obtained by multiplying the rate of the Missouri State tax on corporate income by the portion of such dividends or net earnings upon which this company paid an income tax to the State of Missouri for the year 1930. So that you may properly compute this credit, we beg to advise that this company paid a tax on 29.70% of its total income or earnings for the year 1930.

Counsel also advise that residents of the State of Pennsylvania, who are holders of St. Joseph Lead Co. stock are relieved from the Penn. 4 mills tax on that stock by reason of the fact that the company is registered and doing business in Pennsylvania and is subject to corporate tax laws of Pennsylvania.

Comparative Consolidated Balance Sheet.

Assets—	Nov. 30 '31 $	Dec. 31'30 $	Liabilities—	Nov. 30 '31. $	Dec. 31'30 $
Ore res. & mining rights	a13,039,813	14,689,556	Capital stock	19,504,650	19,504,620
Bldgs. & equip.	b13,565,502	13,807,725	Scrip	438	468
Railway construc.	208,570	229,385	Min. int. sub. co's.	106,730	123,538
Investments	2,789,229	2,857,579	Funded debt	8,714,300	------
Cash	2,900,868	2,257,006	Interest accrued	39,987	------
Marketable sec. & call loans	2,512,853	142,330	Notes payable	------	2,000,000
Accts. receivable	1,175,883	1,064,683	Accts. & wages pay	1,451,893	1,422,211
Inventories	7,108,042	5,443,316	Divs. payable	487,616	975,231
Deferred charges	418,115	242,149	Federal taxes	91,594	386,490
			Res. for conting. &c	778,646	1,128,961
			Deferred credits	122,771	------
			Surplus	12,420,250	15,192,209
Total	43,718,877	40,733,728	Total	43,718,877	40,733,728

a After depletion of $29,857,532. b After depreciation of $7,924,019. —V. 133, p. 1777.

Schulze Baking Co.—*Dividends Deferred.*—

The directors have decided to defer the usual quarterly dividends due Jan. 1 on the $3 cum. conv. partic. pref. stock, no par value, and on the 7% cum. pref. stock, par $100. Regular quarterly dividends of 75 cents per share and $1.75 per share, respectively, were paid on Oct. 1 last.—V. 132, p. 2012.

Scott Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 3,310 shares of common stock (no par value) on official notice of issuance, as a 2% stock dividend, making the total amount applied for 168,920 shares. This dividend is charged against earned surplus at $2 per share, the heretofore stated value of the stock.—V. 133, p. 3640, 2611.

Sears, Roebuck & Co.—*Cuts Tire Prices.*—

In the mid-winter sales books now being mailed to customers, Sears, Roebuck & Co. announces reductions in automobile tire prices ranging from 5% to 15%, according to size. Standard balloons, Ford and Chevrolet size, are now $4.79, against $4.98 previously, and six-ply balloons in the same size are $6.79, against former price of $7.15. Company cut truck tire prices 12% to 20% early in December.—V. 133, p. 4172, 3979, 3267.

Servel, Inc.—*Initial Preferred Dividend.*—

The directors on Dec. 21 declared an initial dividend of $7 per share on the pref. stock, par $100, for the year 1932, paying in quarterly installments of $1.75 per share on Feb. 1, May 2, Aug. 1 and Nov. 1 1932 to holders of record Jan. 20, April 20, July 20 and Oct. 20 1932, respectively. Dividends do not start to become cumulative on this issue until Jan. 1 1933.—V. 133, p. 1301.

75th & Exchange Bldg. Corp., Chicago.—*Property Transferred.*—

Title to the property at the southeast corner of 75th Street and Exchange Avenue, Chicago, consisting of a building containing 19 stores and 18 offices and a 100-car garage, has been conveyed by the 75th & Exchange Building Corp. to Arthur J. Stillman, following the acquisition of the property of foreclosure sale. Mr. Stillman acted for the committee organized for the protection of holders of bonds purchased through the American Bond & Mortgage Co., of which Craig B. Hazlewood is Chairman. The building was erected in 1927, being financed by a bond issue of $450,000 underwritten by the American Bond & Mortgage Co. Subsequently, in 1929, the property defaulted and the American Trust & Savings Bank instituted foreclosure proceedings. More than 90% of the bonds have already been deposited with the committee.

Signode Steel Strapping Co.—*Defers Pref. Dividend.*—

The directors on Dec. 23 voted not to make a payment on the pref. stock on Jan. 15 to cover accumulation resulting from the omission of the July 15 payment.

Distributions of 62½ cents per share were made on this issue on April 15 and on Oct. 15 last.—V. 133, p. 4172.

Sinclair Consolidated Oil Corp.—*Working on Prairie Merger.*—

W. S. Fitzpatrick, Chairman of the board of the Prairie Oil & Gas Co., stated Dec. 24 that it is possible a formal action by the respective boards of directors of the three companies concerned in the proposed Sinclair-Prairie merger will be taken early in the new year.

"Although negotiations relative to the proposed consolidation of the Sinclair Consolidated Oil Corp., the Prairie Oil & Gas Co. and the Prairie Pipe Line Co. have been under way for a year or more, numerous details still remain to be worked out before a statement can be made with assurance that the merger will materialize," said Mr. Fitzpatrick.

"However, I do believe that the major obstacles to the consolidation have been removed and that the three companies favor the amalgamation. In the event that the directors approve the plan, recommendations for ratification would be submitted to the stockholders of all three companies."

Mr. Fitzpatrick said that the plan contemplates formation of a holding company and exchange of stock of the several merged companies for shares of the new corporation. It was likely, he said, that the basis of exchange would be share for share in the case of Sinclair and Prairie Oil companies. In the case of the Prairie Pipe Line Co. the basis would be 14 new shares for 10 Prairie Pipe shares.

The original plan contemplated inclusion of the Tide Water Associated Oil Co. in the merger, but that company was eliminated from the negotiations some time ago. Rio Grande Oil also was considered, but never entered seriously into the picture and also is definitely out now.—V. 133, p. 3641.

Spencer Trask Fund, Inc.—*Portfolio.*—

The portfolio as of Dec. 8 1931, shows the following changes in comparison with close of the fiscal year on March 31, all in common stocks:

	Dec. 8.	March 31.
American Gas & Electric	1,350	1,300
Associated Dry Goods	------	2,000
Bankers Trust	1,000	------
Consolidated Gas of New York	2,000	------
Dominion Securities Investment units	------	600
Electric Bond & Share	2,406	2,300
General Motors	15,000	6,400
International Harvester	------	5,000
International Mercantile Marine	------	3,000
Kennecott Copper	3,000	4,000
Newmont Mining	------	1,050
Warner Pictures	------	5,000

—V. 132, p. 3724.

Spicer Mfg. Corp.—*Regular Preferred Dividend, &c.*—

The directors have declared the regular quarterly dividend of 75c. per share on the $3 pref. stock, payable Jan. 15 to holders of recrod Jan. 4.

Pres. Charles A. Dana stated that the business outlook for 1932 looks much better than it has been for the past year, not only on account of additional business to be obtained from wear and tear of present cars on the road, but because of new contracts received. The financial position of the company is substantially the same as it was at the end of 1930.—V. 133, p. 3106.

(E. R.) Squibb & Sons.—*Extra Dividend, &c.*—

The directors have voted an extra dividend of 25 cents a share on the common stock, bringing the amount paid this year to $1.50 a share, against $1 paid in 1930.

The company reported cash on hand as more than double the amount at this time last year after paying this dividend and after having purchased in the market all the pref. stock needed to anticipate sinking fund requirements through 1931, 1932 and 1933.—V. 132, p. 3545.

Standard Commercial Tobacco Co., Inc.—*Stockholders Ask Court to Enjoin Proposed Purchase of Pref. from President.*

A bill of complaint asking that the company be enjoined from holding a special stockholders meeting on Dec. 29 to consider a proposal that the company purchase and retire 7,500 shares of the preferred stock at $55 a share from Ery Kehaya, President of the company, has been filed in Chancery Court at Wilmington, Del., by Marius Falbo, William A. Whittaker and Martin Johnson, all of New York, and owners of 750 shares of pref. stock.

Company has offered to accept 7,500 shares from the President, paying him 10,000 shares of Crum & Forster Insurance Shares Corp. class B common stock at $20 a share, and to assign the company's claim of $49,000 against the Bank of the United States, and the International Madison Bank & Trust Co., in addition to about $185,000 in cash.

The bill sets forth that the 10,000 shares of Crum & Forster have a fair and accepted value of $33 a share.—V. 133, p. 4172.

Standard Oil Co. (N. J.).—*Fifteen Oil Companies Unite to Resist Texas Suits.*—

The 15 oil companies and the two oil associations which were sued under the Texas anti-trust laws about a month ago by the Attorney General of that State will enter a unified defense rather than separate ones, it is reported in the trade. It is believed likely that counsel will be selected to represent all defendants, but it is understood that no selection has been made yet. The defendants have until some time in January to file briefs.

Since all the defendants are charged virtually with the same violation it is said it would be most unusual if they did not present a united defense, and that the court probably would order them to join in the pleading to speed up the proceedings, if they did not do so.

The defendant concerns feel that the suit was brought mainly for political purposes. They include all the major companies in Texas, including the Standard Oil Co. of New Jersey, the Standard Oil Co. of New York, the Texas Corp., the Standard Oil Co. of Calif., the Sinclair Consolidated Oil Corp., the American Petroleum Institute and the Texas Petroleum Marketing Association.—V. 133, p. 4172, 3800.

Stanley Co. of America.—*Wins Suit.*—

The U. S. District Court of Appeals at Philadelphia has ruled invalid a patent granted to Mary Hallock Greenewalt, a pianist in 1924 on an invention for the production of rhythmic association of light and color with music. She sued the Stanley Co. of America, for infringing on her patent and former Judge Morris of Delaware dismissed her claim and the Court of Appeals now affirmed that action in the appeal taken by Mrs. Greenewalt. In its decision the Appellate Court decides that aesthetic ideas of this sort are not patentable.—V. 133, p. 3980.

Stanley Works, New Britain, Conn.—*Smaller Dividend.*

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, payable Jan. 2 to holders of record Dec. 17. Previously the company made regular quarterly payments of 50 cents per share on this issue.—V. 132, p. 2604.

Studebaker Corp.—*New President of Subsidiary.*—

A. R. Erskine, President of the Studebaker Corp., has announced the appointment of James M. Cleary as President of the Studebaker-Pierce-Arrow Trust Corp., Studebaker's subsidiary handling Studebaker and Pierce-Arrow trucks. Mr. Cleary was formerly Vice-President of the truck corporation and domestic sales manager of Studebaker passenger cars.

George D. Keller, formerly Studebaker manager of branches, has been appointed Studebaker domestic sales manager.

The Studebaker-Pierce Arrow Truck Corp. entered the commercial car field in 1930 and has advanced from 19th to seventh place in the sales of all commercial cars.—V. 133, p. 4172.

Swift & Co.—*Estimated Sales.*—

Years Ended—	Oct. 31 '31.	Nov. 1 '30.	Nov. 2 '29.	Nov. 3 '28.
Sales	$710,000,000	$900,000,000	$1,000,000,000	$970,000,000

—V. 133, p. 4152.

Texas Pacific Land Trust.—*Transfer Agent.*—

The Corporation Trust Co. has been appointed as transfer agent for certificates of proprietary interest and sub-share certificates, effective Dec. 15 1931.—V. 133, p. 2278.

Tide Water Associated Transport Corp.—

The City Bank Farmers Trust Co., as sinking fund agent, 22 William St., N. Y. City, has notified holders of 1st lien 10-year marine equipment 5% sinking fund gold bonds, due Feb. 15 1937, that it has sufficient funds to purchase $67,000 of these bonds at prices not to exceed 102 and int. Offers will be received by the trust company until noon on Dec. 30. Interest on accepted bonds will cease on Jan. 8 1932.—V. 126, p. 1369.

Timken Roller Bearing Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3107.

Tobacco Products Corp.—*Deposits.*—

Deposits of common stock and class A stock under the plan to distribute the assets of this company are coming in satisfactorily, it was stated. Deposits will be received up to Dec. 31. See details of plan in V. 133, p. 3801.

Toro Manufacturing Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 25c. per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 24. This compares with quarterly distributions of 35c. per share made from April 1 1930 to and incl. Oct. 1 1931.—V. 131, p. 4229.

Travelers Insurance Co., Har ford.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 4%, both payable Dec. 30 to holders of record Dec. 21. An extra distribution of 2% was also made on July 1 last and on July 1 and Dec. 31 1930.

George Buchanan Foster has been elected a director.—V. 132, p. 4608.

Transcontinental & Western Air, Inc.—*New Director.*

E. R. Stettinius has been elected a director and a member of the executive committee. He is Vice-President of General Motors Corp.—V. 133, p. 2449.

Transportation Insurance Co.—*Consolidation.*—

See North River Insurance Co. above.—V. 133, p. 3268, 3107.

Tri-Continental Corp.—*Injunction Denied.*—

Chief Justice Samuel K. Dennis in the Circuit Court at Baltimore has denied the application for temporary injunction in the suit brought against the company by Justice Rogovin of New York and the Rethbern Corp.

The suit sought to restrain the corporation from putting into effect certain acts approved by stockholders at a special meeting in October and to further restrain the corporation from paying dividends on the preferred stock out of surplus created as a result of the recent adjustment of the par value of preferred stock.

A hearing to take further testimony on the case will be held Dec. 29.—V. 133, p. 3980.

Twin Disc Clutch Co.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 19. This compares with distributions of 50 cents per share made on July 1 and Oct. 1 last and 75 cents previously each quarter.—V. 132, p. 4783.

240 East Delaware Place, Chicago.—*Property Transferred*

Title to the 10-story apartment building containing 84 suites at the northwest corner of Delaware Place and De-Witt Court, Chicago, has been transferred to the De-Witt Building Corp. The grantee corporation was organized by the George M. Forman Realty Trust, and the conveyance has been made in order to facilitate the re-organization of the property.—V. 121, p. 2534.

Unit Corp. of America.—*Receivership Asked.*—

A group of stockholders Dec. 21 asked the Delaware Chancery Court at Wilmington, Del., to enjoin the company from putting into effect a plan for reorganization and for appointment of a receiver.

The corporation manufactures products for the automotive and general manufacturing trade and has its general offices at West Allis, Wis. The complaining stockholders ask that transactions whereby four directors of the corporation are alleged to have acquired 8,064 shares of preference stock be set aside and that directors be required to return stock and to account for salaries and other oney alleged to have been diverted.—V. 133, p. 1465.

United Piece Dye Works (N. J.).—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Feb. 1 to holders of record of Jan. 15. A year ago the company declared four quarterly dividends of 50 cents per share on this issue for the year 1931 (see V. 131, p. 4230).—V. 133, p. 977.

United States Printing & Lithograph Co.—*Defers Div.*
The directors have voted to defer the quarterly dividend of 75 cents per share due Jan 1 on the 6% cum. pref. stock, par $50. The last quarterly payment on this issue was made on Oct. 1 1931.—V. 133, p. 1304.

United States Shares Corp.—*Distribution to Holders of Canadian Bank Stock Trust Shares, Series D.*—
See Canadian Bank Stock Trust Shares above.—V. 133, p. 3981.

U. S. Smelting, Refining & Mining Co.—*Earnings.*—
From income statement for 11 months ended Nov. 30 see "Earnings Department" on a proceding page.
The company issues following statement:
Consolidated earnings for 11 months of this year to Nov. 30, after all deductions except property reserves, are estimated at $4,250,606. Providing $2,128,498 for reserves for depreciation, depletion and amortization of property, net earnings after all charges are estimated at $2,122,108.
It is estimated that in completing the profit and loss account for the year, the December earnings and miscellaneous annual adjustments will increase the earnings now reported, before property reserves, to approximately $4,750,000. Property reserves for the year are estimated at $2,250,000, and net earnings for the year after all charges are estimated at $2,500,000.
Preferred dividend requirements for the year, based on stock outstanding at record dates, will be about $1,697,000. The estimated net earnings for the year exceed this amount by $803,000, which is at the rate of $1.44 per share on the approximate average number of shares of common stock outstanding during the entire year, namely, 558,000 shares.
During the year to date the company has purchased 16,962 additional shares of its common stock at an average cost of $14.744 per share. Adding this to the 57,607 shares held in the treasury at the beginning of the year, there is now held in the treasury 73,669 shares of common stock. The company has also purchased during the year 4,900 shares of its preferred stock at an average cost of $38.048. This leaves 456,893 shares of common stock and 481,450 shares of preferred stock outstanding in the hands of stockholders. The aforesaid purchases were made out of surplus, in the open market, and are now being held in the treasury for corporate purposes.
The company has no funded or other indebtedness except $140,200 outstanding bonds of subsidiaries and ordinary current liabilities. After paying for purchases of its stock, as above stated, which shares are not included a current assets, it is estimated that at the end of the year net current assets will exceed $12,400,000 as compared with $11,647,000 at the end of 1930.—V. 133, p. 2117.

Universal Insurance Co. of Newark, N. J.—*Div. Omitted*
The directors have decided to omit the quarterly dividend ordinarily payable about Sept. 15 on the capital stock, par $25. In each of the four preceding quarters a distribution of 43¾ cents per share was made.—V. 132, p. 3169

Victor-Monaghan Co.—*Earnings.*—

Years End. June 30—	1931.	1930.	1929.	1928.
Net loss after all charges & taxes	$234,069	$86,692	pf$613,886	pf$398,973

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Properties	$5,483,981	$5,518,659	Preferred stock	$689,800	$725,000
Investments	48,400	62,300	Common stock	4,937,200	4,937,200
Adv. to Co-oper. stores	79,470	82,826	Bills payable	------	1,525,000
Inventories	676,776	1,916,025	Accrued local taxes	65,162	62,318
Accts. receivable	149,818	93,178	Accounts payable	526,060	------
Notes receivable	21,000	17,000	Accrued expenses	409	2,065
Cash	158,190	211,929	Prov. for rebldg	------	9,500
Insurance & int	36,852	79,172	Surplus	435,857	720,006
Total	$6,654,487	$7,981,089	Total	$6,654,487	$7,981,089

—V. 131, p. 2550.

Wabasso Cotton Co., Ltd.—*Earnings.*—

Years Ended—	*June* 27 '31.	*June* 30 '30.	*June* 30 '29.	*June* 30 '28.
xOperating profits	$448,213	$415,818	$81,950	$399,281
Interest on investments	72,519	68,741	73,918	83,856
Total income	$520,732	$484,559	$155,868	$483,137
Depreciation	222,751	249,445	150,000	150,000
Bond interest	256,149	263,584	93,160	95,247
Sinking fund	25,465	23,890	22,385	21,090
Bond discount	12,719	------	------	------
Net loss	sur$3,648	$52,361	$109,676	sur$216,800
Dividends paid	------	------	52,500	175,000
Bonus	------	------	------	87,500
Deficit for year	sur$3,648	$52,361	$162,176	$45,700
Previous surplus	383,214	435,575	671,826	749,140
Accrued int. on pay. on acct. of new stk. issue	------	------	*Dr*.17,371	*Dr*.31,613
Profit & loss, surplus	$386,862	$383,214	$492,279	$671,827
Shares of capital stock outstanding (no par)	69,903	69,986	69,986	70,000
Earns. per sh. on cap.stk.	$0.05	Nil	Nil	$3.09

x After deducting all manufacturing and other charges and expenses.

Comparative Balance Sheet.

Assets—	*June* 27'31. $	*June* 30'30. $	*Liabilities*—	*June* 27'31. $	*June* 30'30. $
Real estate, buildings, plant, machinery, &c	9,419,545	9,323,305	Capital stock	y4,192,140	4,192,130
Investm't in other companies	x1,432,370	1,416,718	1st mtge. 6s	771,000	781,000
Cash	38,198	57,935	1st mtge. 6s, St. Maurice V. Cotton Mills, Ltd	1,973,800	2,027,500
Victory bonds	------	16,591	1st mtge. Shawinigan Cotton Co	792,500	812,000
Accounts and bills receivable (less reserve)	350,236	425,742	Mtge. & coll. tr. 7s	573,500	600,500
Inventories	2,043,148	2,200,554	Res. for sink. fund	176,886	150,127
Cash for sinking fund	151,095	151,336	Deprec'n reserve	2,812,189	2,658,379
Deferred charges	278,080	291,862	Accts. & bills pay	317,646	310,097
			Raw cotton accept.	------	143,225
			Bank loan (secur'd)	885,000	990,000
			Def'd liab. for machinery purch	48,598	41,738
			Oper. exp., wages, taxes, &c	258,363	269,025
			Bond int., divs. payable, &c	24,188	25,108
			General reserve	500,000	500,000
			Profit & loss acc't	386,862	383,214
Total	13,712,673	13,884,044	Total	13,712,673	13,884,044

x Investments in other companies include: (1) 12,500 shares of $100 each, being the whole issue and bonds of St. Maurice Valley Cotton Mills, Ltd., at cost, $722,619; (2) bonds of Wabasso Cotton Co., Ltd., at cost, $41,217; (3) stock of Wabasso Cotton Co., Ltd., at cost, $594,053; (4) sundry investments at cost, $69,999; (5) bonds of subsidiary companies at cost, $4,482. y Represented by 69,903 shares of no par value.
Note.—Contingent liabilities, $104,191.—V. 131, p. 2914.

Warners Bros. Pictures, Inc.—*New Productions Announced.*—
By March 1, Warner Bros.-First National will have 32 features made or making at the Burbank studios for the first half of the producing season which started Sept. 8.
A statement issued by J. L. Warner, Vice-President in charge of production, shows nine pictures completed, five in work and eighteen scheduled up to Feb. 29. Mr. Warner incidentally revealed that it is the intention of the dual concern to make 1932 "a laugh year," with comedy given front line position in story treatments.
Of the company's production plans, Mr. Warner said: "Our schedule calls for 70 productions—35 Warner Bros. productions, 35 First National."—V. 133, p. 4174.

Wamsutta Mills.—*Earnings.*—

Years End. Sept. 30—	1931.	1930.	1929.	1928.
Gross income	$2,143,052	$3,535,325	$4,755,456	$4,201,122
Operating expenses	2,314,801	3,590,408	4,389,363	3,943,501
Depreciation	166,699	174,680	174,571	95,863
Taxes	------	99,985	109,486	124,543
Reduct. of valuation of cotton, &c	378,564	------	------	------
Net profit	loss$717,013	loss$329,747	$82,037	$37,215
Dividends	------	------	------	180,000
Deficit	$717,013	$329,747	sur.$82,037	$142,785

x Includes depreciation and taxes.

Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, buildings &c. machinery	$6,423,052	$7,202,417	Capital stock	$6,000,000	$6,000,000
Mdse., materials & stock in process	1,094,285	1,984,138	Notes & accts. pay	1,105,881	1,405,909
Cash & accts. rec.	886,916	886,918	Deprec. res. for tax and improvem't / Profit and loss	1,298,372	2,360,506 / 307,058
Total	$8,404,254	$10,073,473	Total	$8,404,254	$10073,473

At the annual meeting it was pointed out that plant account had been reduced during the year by $779,000 because of liquidation of the yarn machinery. The yarn business had shown a steadily increasing loss, but after it had been terminated, the company showed an operating loss for the second half of its fiscal year of approximately $5,000, as against loss of about $167,000 in the first half.
Wamsutta is currently operating at about 40% of capacity, which is somewhat below the average for the year, and compares with 72% a year ago. Material increase in operations after the wage reduction on Dec. 7 is looked for.—V. 132, p. 509.

Western Cartridge Co.—*Purchase of Winchester Repeating Arms Co. Completed—New Maryland Company Organized.*—
The company has completed its purchase of the Winchester Repeating Arms Co. The sale price as agreed to with the bondholders protective committee was $8,100,000, which was paid in cash and preferred stock of the Western Cartridge Co. The new corporation will carry the same name as the old corporation being, however, organized in Maryland instead of the State of Delaware. All the capital stock of the new corporation is owned by the Western Cartridge Co. It is planned for the time being to keep the various units separated and operated as a distinct organization.
The combined lines unite the famous Winchester brand of guns and cutlery with the equally well known brand of small arms and ammunition manufactured by the Western Cartridge Co., principally under the trade name of "Super-X." The combined corporation will be in a position to supply the Eastern market from New Haven and the Central and Western States from their East Alton, Ill., plant. The Western Cartridge Co. is also interested in the manufacture of brass, powder and other sundries and the Winchester Repeating Arms Co., in addition to its small arms and ammunition, is an extensive manufacturer of fishing tackle, skates, cutlery and other sporting goods. The combined companies will therefore be in a position to furnish to the sportsmen of the entire country a complete line of equipment.—V. 133, p. 2943.

White Motor Co.—*Reduces Capitalization.*—
The directors have voted to retire 150,000 shares of the company's common stock now held in the treasury. This stock has been purchased from time to time in the open market and will reduce White Motor present stock from $40,000,000 to $32,500,000, par $50.—V. 133, p. 3802.

White Sewing Machine Corp.—*Protective Committee for Holders of Debentures.*—
The holders of the 6% 10-year sinking fund gold debentures due 1936 and 6% and participating sinking fund gold debentures due 1940 are notified as follows:
The undersigned committee have been advised by the board of directors that funds will not be available for the payment of interest due Jan. 15 1932 on the 6% 10-year sinking fund gold debentures of 1936, and further that funds will not be available for the payment of the next installments of sinking funds provided for in the indentures of both of the above-mentioned issues.
The undersigned have been informed that this situation has been created by the large decline in sales of the corporation's products, the heavy increase in repossessions and the decrease in collections from installment accounts, which the corporation has had to face in its operations during the period of depression. The combination of these factors, together with the extreme hazards involved in the extension of retail credit under present conditions, has seriously impaired the liquid position of the corporation's finances and drastic reduction in the cash disbursements of the corporation has become absolutely necessary to satisfy the urgent demands being made for the reduction of its outstanding secured floating debt.
The corporation has advised the undersigned that coincident with its decision to suspend payments of interest and on account of sinking funds on its funded debt, drastic cuts are being made in the cash expenditures of its manufacturing and selling departments with the hope of strengthening the liquid position of the corporation's working assets.
Therefore, at the suggestion of the corporation and at the request of a large number of holders of the above debentures, the undersigned have consented to act as a committee to represent and protect the interests of the holders of said debentures, pursuant to the terms of a debenture holders' agreement, now in the process of preparation.
After a careful survey of the affairs of the corporation, the undersigned have come to the conclusion that the above-mentioned drastic action is not only necessary but for the best interests of the holders of the corporation's debentures and you are accordingly urged to deposit your debentures immediately with the depositary in order that the committee may be in a position to act effectively in your behalf.
All debentures should be deposited with the depositary, Chemical Bank & Trust Co., 165 Broadway, N. Y. City, N. Y., and must be accompanied by all interest coupons maturing on and after Jan. 15 1932.
Committee.—Stanton Griffis, Chairman (Hemphill, Noyes & Co.); Arthur W. Loasby, 52 William St., N. Y. City; M. D. Howell (Chemical Securities Corp.), 165 Broadway, N. Y. City; and W. E. Stanley (Mitchell, Hutchins & Co.), 231 South La Salle St., Chicago, with John H. Michener, Sec., 15 Broad St., N. Y. City, and Roosevelt & O'Connor, counsel, 120 Broadway, N. Y. City.

Protective Committee for Holders of Preference Stock and Common Stock.—
Because of the existence of the facts outlined above, the undersigned have been requested and have consented to act as a stockholders' committee to represent and protect the interests of the holders of the preference stock and of the common stock.
Committee.—Frederico Lage, Chairman, 61 Broadway, N. Y. City; Alfred C. Dent and Thomas W. Streeter, with James F. Hyde, Sec., 61 Broadway, N. Y. City, and Clarke, Allen, Harper & Matthews, counsel, 15 Broad St., N. Y. City. Chemical Bank & Trust Co., depositary, 165 Broadway, N. Y. City.—V. 133, p. 3269.

Winchester Repeating Arms Co. (Del.).—*Successor Company.*—See Western Cartridge Co. above.—V. 133, p. 4174.

Winchester Repeating Arms Co. (Md.).—*Acquires Properties of Delaware Company—Controlled by Western Cartridge Co.*—See latter company above.
According to a New Haven, Conn., dispatch of Dec. 23, the company will renew operations Jan. 4 with about 2,500 persons employed.

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.

Thursday Night, Dec. 24 1931.

COFFEE on the spot was in moderate demand with Rio 7s, 7 to 7¼c. and Santos 4s, 8½ to 8¾c. Later No. 7 Rio was 7 to 7¼c.; No. 4 Santos, 8¾ to 9c., and 7-8s Victoria, 6⅞c. Fair to good Cucuta, 11½ to 12c.; prime to choice, 12 to 14c.; washed, 12 to 13c.; Colombian, Ocana, 10½ to 11c.; Bucaramanga, natural, 12 to 13c.; washed, 13¼ to 14c.; Honda, Tolima and Giradot, 12 to 12½c.; Medellin, 14½ to 14¾c.; Manizales, 12¼ to 12¾c.; Mexican, washed, 15 to 17c.; East India, Ankola, 24 to 34c.; Mandheling, 23 to 32c.; Genuine, Java, 23 to 24c.; Robusta, washed, 7¾ to 8c.; Mocha, 14 to 14½c.; Harrar, 13¼ to 14c.; Abyssinian, 9¼ to 9½c.; Guatemala Bourbon, 12 to 13c. According to the New York Exchange, stock of coffee in the United States other than Brazilian is 287,983 bags at New York, 36,166 bags at San Francisco and 17,719 New Orleans, making a total of 341,868 bags as compared with 339,176 last week and 212,666 bags last year. Last year's stock at New York at this date was 169,550 bags. The arrivals at all ports last week amounted to 65,562 bags, making a total of 182,806 bags since Dec. 1. The deliveries at all ports last week were 62,870 bags and on Dec. 1, 205,138 bags. On Dec. 21 Rio cabled the N. Y. Exchange: "National Coffee Council destroyed week ended Saturday, Dec. 19, 96,000 Santos coffee; 33,000 bags Rio and none Victoria coffee."

On the 21st cost and freight prices were unchanged to 10 points higher. For prompt shipment, Santos Bourbon 2-3s were here at 8¾ to 9.70c.; 3s at 8.60 to 9.10c.; 3-4s at 8.95 to 9.35c.; 3-5s at 8.40 to 9.15c.; 4-5s at 8.45 to 8.60c.; 5s at 8.40c.; 5-6s at 8.20c.; 6s at 8.20 to 8.40c.; 6-7s at 8.10c.; 7s at 7¾c.; 7-8s at 7.65c.; Victoria 7-8s at 6.90c. Washington wired saying that radio telephonic communication between the United States and Brazil was opened with ceremonies in the office of Secretary Stimson and in the Brazilian Foreign Office in Rio de Janeiro. On the 22nd the Comtelburo cabled from Rio to the New York Exchange that the Federal Government up to Dec. 19 paid for 7,276,000 bags of coffee, valued at 438,000 contos. On the 22nd cost and freight offers from Brazil were again very scarce. For prompt shipment, Santos Bourbon 2-3s were quoted at 8¾c. to 9.15c. as to shipper; 3s at 8.30 to 8.60c.; 3-4s at 8.60 to 8.95c.; 3-5s at 8.40 to 8.70c. On the 23rd cost and freight offerings were small as many Brazilian shippers consider it useless to attempt to sell for prompt shipment in competition with the very much cheaper coffee on the spot here. For prompt shipment the offerings consisted of Santos Bourbon 2-3s at 8¾ to 9.15c.; 3s at 8½ to 8.80c.; 3-4s at 8.45 to 8.55c.; 3-5s at 8.40 to 8.70c.; 4-5s at 8.20c.; 5-6s at 8.20c.; 6s at 7.80 to 8.40c.; 7s at 7½c.; 7-8s at 7.60c.; and Victoria 7-8s at 6.35c.

The Coffee Council is not to valorize coffee. Futures on the 19th inst. were 7 to 18 points higher with sales of 12,750 bags of Rio and 15,500 of Santos in response to rumors that the Brazilian Government would stabilize milreis exchange at 17$000. A private cable said that the Government would pay 17$000 for 4s, 17$500 for 3s and 18$000 for 2s, which, on a gold basis, are equivalent respectively to 8.90c., 9.05c. and 9.20c., while Santos 4s here have been nominal at 8½ to 8¾c. Small wonder that futures advanced. On the 21st inst. Rio futures closed 5 to 7 points lower with sales of 1,250 bags, and Santos, opening 7 to 8 points lower, ended 1 to 3 net lower with sales of 9,500 bags. Pre-holiday liquidation accounted for the decline. On the 22nd inst. futures fell 8 to 13 points with sales of 8,000 bags of Santos and 1,000 Rio; 21 notices were issued.

On the 23rd inst. Rio futures here closed 7 to 18 points higher with sales of 3,250 bags and Santos one point lower to 5 higher on sales of 5,250 bags. The buying was mostly by Europe. The cables reported that Saturday will be a holiday in England, France and the Rio and Santos markets closed at noon on the 23rd. On Thursday 16 Santos notices were issued and 2 Rio. On Thursday early prices were a little lower in some cases and firmer in others. The trading was mostly evening up before the holidays. There was some foreign buying and also local covering. Rio futures here closed 5 points lower to 4 points higher with sales of 1,000 bags and Santos futures one point lower with sales of 4,000 bags. Final prices show an advance for the week on both Rio and Santos futures of 4 points.

Rio coffee prices closed as follows:

Spot unofficial	7.00@ ---	July	5.97@nom
March	5.74@nom	September	6.06@nom
May	5.87@nom		

Santos coffee prices closed as follows:

Spot unofficial	9.00@ ---	July	8.36@8.37
March	8.10@8.11	September	8.46@nom
May	8.24@8.24		

COCOA on Thursday closed 3 points higher with sales of 16 lots. January ended at 3.96c.; March at 4.08c.; May at 4.19c.; July at 4.39c.

SUGAR.—Spot Cuban raws were quiet at 1.10 to 3.10c. with refined 4.20c. There were unconfirmed rumors of business in prompt Cubas at 1.08c. Futures on the 19th inst. ended 2 points off to 2 up with sales of 9,700 tons. Lower prices for the near months were due to rumors that prominent Cuban interests would tender between 100 and 200 notices on the 21st inst. Receipts at United States Atlantic ports for the week were 28,926 tons against 29,198 in the previous week and 22,829 in the same week last year; meltings, 30,020 tons against 37,634 in the previous week and 36,192 in the same week last year; importers' stocks, 75,221 against 67,300 in the previous week and 170,449 in the same week last year; refiners' stocks, 32,750 against 41,675 in the previous week and 109,020 in the same week last year; total stocks, 107,971, against 109,065 in the previous week and 279,469 in the same week last year. On the 19th London opened at 1 point higher for January. London closed barely steady at 1d. advance for Jan. but unchanged to ½d. lower on other deliveries. Liverpool closed unchanged to ½d. lower. Dr. Wikusch figures for 1929-30 were 26,952,000 metric tons.

On the 21st inst. futures ended 1 point lower to 3 higher with sales of 28,400 tons. There were 150 notices issued but they were soon stopped. This and active covering in Dec. attributed to Cuban interests and trade houses held the market. On Dec. 21, Havana cabled the following as to the Cuban movement during the week ending Dec. 19: Arrivals, 18,043 tons; exports, 43,376; stock, 722,901 tons. The exports were distributed as follows: To New York, 28,424 tons; to Boston, 3,410; Baltimore and Norfolk, 5,402; New Orleans, 75; Interior U. S., 62 and U. K., 6,003 tons. On Dec. 21, London cabled the New York "News Bureau," the entry of Russia will be discussed at the meeting in Paris on Jan. 5 of the International Sugar Council. Russia exports sugar in exchange for machinery and it is conceivable that she may cease exporting this staple if she could obtain money with which to buy machinery. London on Dec. 21 opened at 2½ to ½d. decline. Liverpool opened at ½ to 1d. off. In New York on the 21st, 150 Dec. notices were issued. Futures on the 22nd inst. ended 1 point lower to 1 higher with sales of 18,600 tons. Leading Cuban interests were supposed to have bought in the afternoon. Of spot raws 25,000 tons Philippines sold due Dec. 29 at 3.09c. and 4,500 due Jan. 6 at 3.10c. London was dull. No stimulating news came from any source.

On the 22nd inst. 16,000 bags of Porto Ricos due Jan. 5 sold at 3.09c., delivered. On the 22nd the Sugar Institute, Inc., said the total melt and total deliveries of 14 United States refiners up to and including the week ended Dec. 12 1931, and same period for 1930, were as follows: *Melt.*—Jan. 1 to Dec. 12 1931, 4,035,000 long tons; Jan. 1 to Dec. 13 1930, 4,510,000 long tons. *Deliveries.*—Jan. 1 to Dec. 12 1931, 3,810,000 long tons; Jan. 1 to Dec. 13 1930, 4,310,000 long tons. On the 22nd inst. London opened at ¼ to 1d. higher. Liverpool opened ½d. off to ½d. up. On the 23rd early London cables reported a sale of centrifugals afloat, probably Perus at 6s. 8¼d. c.i.f., and 4,000 tons preferential sugars afloat on the basis of 6s. 9d. c.i.f. It is also reported that a cargo of Cubas and (or) San Domingos have been sold at 6s. 9d. c.i.f. The demand for British refined was reported to be showing improvement due to rumors that the duties on foreign sugars is to be increased early next year. London opened unchanged to ¾d. advance. Liverpool opened quiet and unchanged to ½d. higher.

On the 24th early London cables indicated that the raw sugar market is practically closed for the rest of the week. Both buyers and sellers were said to be indifferent. London opened unchanged to ¼d. lower. Liverpool opened quiet and ½d. off to ½d. up. On the 23rd inst. futures closed unchanged to 1 point higher on trading in only 1,950 tons. Spot sales included 9,400 bags of Porto Rico early Jan. arrival at 3.10c. On the 22d inst. 25,000 bags of Cuba prompt sold at 1.10c. c. & f. to Savannah and 2,000 tons of Philippines at 3.10c. Refined, 4.20c.; raw, 1.10 to 3.10c. On Thursday the tone was better in the early trading owing to steady London cables and some advance in stocks. Some liquidation of Jan. on the eve of next Monday's notices was taken, it was understood, by big Cuban interests. The trading was light and largely switching. Prices ended 1 to 3 points higher with sales of 3,300 tons. Final prices show an advance for the week of 2 to 4 points.

Closing quotations follow:

Spot unofficial	1.10@ ---	July	1.19@1.20
January	1.03@1.04	September	1.25@ ---
March	1.09@ ---	December	1.32@ ---
May	1.13@1.14		

LARD on the spot was steady at one time. Prime Western, 6.05 to 6.15c.; refined to Continent, 6⅜c.; South America, 6⅝c.; Brazil, 7⅜c. On the 19th futures were quiet and closed unchanged to 5 points lower. Hogs were 10 to 15c. higher but grain declined. On the 21st inst. futures declined 7 to 12 points to new low levels for the season. Demand was slack; offerings were persistent. Hogs were up 10c. but grain was lower and that was taken as a guide rather than hog prices. Receipts of hogs at Chicago were 50,000 and at all Western points 135,000, against 138,000 for the same period last year. Deliveries on Dec. contracts at Chicago were 150,000 lbs. Exports of lard from New York last week were 8,338,000 lbs., against 6,319,000 lbs. the week previously. On Saturday exports were 999,000 lbs. from New York. Cash prices weakened. Prime Western 5.95 to 6.05c.; refined to Continent, 6¼c.; South America, 6½c.; Brazil, 7¼c. On the 22d inst. futures closed 2 points off to 5 up. The firmness of grain prices helped those of lard, but on the other hand, hogs closed 10 to 15c. lower. Deliveries of lard were 450,000 lbs. Prime Western cash was 5.95 to 6.05c. Futures on the 23rd inst. ended 3 points lower to 3 higher Hogs were steady with receipts of 23,000 at Chicago against 17,000 last year. Western receipts were 92,000 against 54,000 a year ago. There were deliveries of 150,000 lbs. on Dec. contracts. Exports of lard were 1,227,000 lbs. to London, Manchester and Antwerp. Cash markets were steady. An increase of 19.7% in the size of the fall pig crop of 1932 in the United States over that of 1930 is given by the Dec. 1931 pig survey report of the U. S. Department of Agriculture, covering some 73,000 farms. The total crop of 1931 was about 9% larger than in 1930. With such an increase in the corn belt, it is equivalent to 4,500,000 head of pigs. Though bearish, the report had little if any effect. Cash prime Western lard was 5.95 to 6.05c. On Thursday futures closed unchanged to 3 points higher, showing quotations unchanged to 5 points net lower since last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	5.60	5.52	5.50	5.52	5.55	-----
January	5.47	5.40	5.42	5.45	5.45	-----
May	5.72	5.65	5.67	5.70	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 steady; Mess, $17.75; family, $17.50; fat back, $14.50@$15.75. Ribs, Chicago, cash, 6c. Beef quiet; Mess nominal; packet nominal; family, $15.50 to $17.50; extra India mess nominal; No. 1 canned corned beef, $2; No. 2, $4.25; six pounds, South America, $14; pickled beef tongue, $65 to $68. Cut meats quiet and steady; pickled hams, 14 to 16 lbs., 10c.; 10 to 12 lbs., 9½c.; pickled bellies, 6 to 12 lbs., 8¾ to 9¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 7¾c.; 16 to 28 lbs., 8c. Butter lower grades to higher than extra, 22 to 32c. 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 36c.

OILS.—Linseed was quiet at 6.9c. for carlots Dec. to April delivery; tank cars, 6.3c.; warehouses, 7.3c.; one to five barrels, 7.7c.; two tank wagons, 6.5c. Northwestern seed markets were lower on the 23d inst. with grain down. Cocoanut Manila Coast tanks, 3¼ to 3⅜c.; spot N. Y. tanks, 3¾c.; Corn, crude, tanks f. o. b. Western mills, 3½c.; Olive, spot, 59c.; China wood, N. Y. drums carlots, spot, 7 to 7¼c.; tanks, 6¼ to 6⅜c.; Pacific Coast tank, 5⅞ to 6c.; Olive, Denatured, spot, 59c.; Soya bean, tanks cars f. o. b. Western mills, 3.20c.; carlot, delivered N. Y., 4¾ to 5c.; L. C. I., 5¼ to 5¾c.; edible, olive, 1.65 to 2.15c. Lard, prime, 10¾c.; extra strained winter N. Y., 7¼c.; Cod, New foundland, 28 to 30c. Turpentine, 37½ to 42½c. Rosin, $3.45 to $7.50. Cottonseed oil sales on Thursday including switches 2 contracts. Crude S. E., 3⅜c. bid. Prices closed as follows:

Spot	4.00@ ---	March	4.56@4.60
December	4.00@ ---	May	4.67@4.72
January	4.30@4.55	July	4.78@4.82

PETROLEUM.—Sentiment generally was better in oil circles owing to the movement to curtail operations in Texas one day a week. Along the Atlantic seaboard however the market appears to have been more unsettled than it was at the end of last week. The tank wagon price of gasoline was cut 1c. by the Standard Oil Co. of New York at Buffalo and Rochester, while kerosene tank wagon prices were reduced 1½c. at these points. Mid-continent reports indicated a much better feeling but there was no improvement in prices. The movement to shut down production one day a week was spreading and has considerably improved the outlook. The Stanolind Gas & Oil Co. subsidiary of the Standard Co. of Indiana following other large factors will shut down its production one day a week. Gasoline consumption was holding up well along the Atlantic Seaboard but reports from the Mid-West were less favorable. No price changes were reported however. Local refiners were still quoting 5¾c. Kerosene was a little more active and firm at 6c. for 41-43 water white in tankcars at refineries. Heating oils were in smaller demand but prices were steady. There was a fair demand for grade C bunker fuel oil at 60c. refinery. Diesel oil was fairly active at $1.30 same basis.

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 19th inst. prices advanced 50 points with London and Singapore up 3-16 to ¼c. on favorable reports about the progress of restriction plans. Actual rubber here advanced ⅜ to ½c. In futures there was later some reaction, leaving the net advance 31 to 39 points on No. 1 standard and 20 on old December. Old December was 100 points higher than the recent low. No. 1 standard contract closed with December 5c., January 5.07c.; March 5.22c.; May 5.33 to 5.36c.; July 5.44 to 5.46c.; Sept., 5.54 to 5.56c.; sales, 1,900 tons. New "A" contract, December, 5.05c.; January, 5.09c.; sales, 10 tons; Old, December, 4.80c.; sales, 52½ tons. Outside prices: Spot and December plantation R. S. sheets, 5 to 5⅛c.; January, 5 to 5 3-16d.; Jan.-March, 5⅛ to 5¼c.; April-June, 5¼ to 5½c.; July-Sept., 5¾c.; spot, first latex, thick, 5⅜c.; thin, pale, latex, 5⅝c.; clean, thin, brown No. 2, 4 13-16d.; rolled brown crepe, 4⅜c.; No. 2 amber, 4⅞c.; No. 3 amber, 4 13-16d.; No. 4 amber, 4¾c.; Paras, up-river, fine spot, 5½c.; Acre, fine spot, 6c.; Guayule, washed, dried, 13c.; Peruvian block, 10 to 14c. On the 19th London opened 1-16 to ⅛d. up, and closed firm and 3-16 to ¼d. higher; December, 3¼d.; January, 3 5-16d. Singapore closed at 3-16d. advance; January, 3⅛d.; Jan.-March, 3¼d.; April-June, 3 7-16d. Amsterdam cables state reports were in circulation that the Secretary General of the British Colonial office and some leading English interests are now conferring at the Hague in regard to the restriction problem. The whole matter is kept secret but well-informed circles say that negotiations are proceeding on a serious basis and that favorable results are likely before Christmas, presumably on a restriction basis of from 40 to 50%. On the 21st inst. prices declined 25 to 30 points owing partly to bearish November statistics, showing an increase in small estate outports of from 16,200 tons in October to 17,300 in November; large estate production showed practically no changes at 21,105 tons. Stocks, both estate and dealers' increased substantially. Outside prices were off 3-16c. on nearby months and down as much as ⅜c. on 1932 deliveries. No. 1 standard closed with December, 4.68c.; March, 4.90 to 4.96c.; May, 5.05c.; June, 5.10c.; July, 5.15c.; Sept., 5.25c.; Oct., 5.35c.; sales, 1,010 tons. New "A" December, 4.68c.; Jan., 4.75c.; Old "A" December, 4.60 to 4.70c.; sales, 10 tons; Outside prices: Spot, December and January, 4¾ to 4 15-16c.; Jan.-March, 4⅞ to 5c.; April-June, 5 to 5⅛c.

On the 21st Singapore closed quiet, unchanged to ⅛d. decline; Jan., 3⅛d.; Jan.-Mar., 3 3-16d.; Rubber stocks in London on Dec. 19 totaled 71,400 tons, a decrease of 1,385 tons from the week preceding. Liverpool rubber stocks totaled 57,116 tons, a decrease of 41 tons. On the 21st London closed quiet and ⅛ to 3-16d. lower. Jan., 3 3-16d.; Feb., 3¼d.; Mar., 3 5-16d.; On Dec. 21, Amsterdam cabled the Rubber Exchange here: "The rumor that a cut and dried plan for restriction of rubber output has been agreed upon, is denied here. All that is definitely known is that representatives of Dutch rubber producers who were recently in London have made their report to the Dutch Government. Complete secrecy shrouds the course of the discussions." On the 22nd inst. prices ended 2 to 8 points higher on No. 1 standard with sales of 780 tons with new "A" 5 points lower to 6 higher and sales of 20 tons. Old "A" was 4.60c. for Dec. with no sales. No. 1 standard closed with Dec., 4.70c.; Mar., 4.98 to 5c.; July, 5.20c.; Sept., 5.31c.; Oct., 5.40c.; new "A" Dec., 4.65c.; Jan., 4.70c. Outside prices: Spot, Dec. and Jan., 4¾ to 4⅞c.; Jan.-Mar., 4⅞ to 5c.; April-June, 5 to 5⅛c.; July-Sept., 5⅜c.; spot, first latex thick, 5 3-16c.; thin pale latex, 5½c.; clean thin brown No. 2, 4 11-16c.; rolled brown crepe, 4 7-16c.; No. 2 amber, 4¾c.; No. 3, 4 11-16c.; No. 4, 4⅝c. On the 22nd inst. London closed dull and unchanged to 1-16d. net lower; Jan. and Feb. 3 3-16d.; Mar., 3¼d. London cabled the New York "News Bureau": "Rumors that an agreement had been reached for rubber restriction were denied from Amsterdam as it is only known that the Dutch representatives made a report of their London talks to their Government, which is understood to be considering the restriction plan."

On the 23rd London opened 1-16d. off to 1-16d. up and at 2:33 p.m. was quiet, Jan., 3 3-16d.; Feb., 3¼d.; Singapore closed, ⅛ to 3-16d. off; Jan., 2⅞d.; Jan.-March, 2⅞d. On the 23rd London closed 1-16d. to ⅛d. higher; Jan., 3¼d.; Feb., 3 5-16d.; March, 3 5-16d. In London the stock on Dec. 26th is expected to decrease to 1,350 tons Liverpool expected to decrease 150 tons, a total of 1,500 tons.

London on Thursday closed, unchanged to 1-16d. up; Jan., 3¼d.; Feb., 3 5-16d.; March, 3⅜d.; April-June, 3 7-16d. Singapore closed dull and unchanged, Jan., 2⅞d. The London and Singapore will remain closed until Monday.

On the 23rd inst. prices advanced 4 to 5 points but reacted and closed 2 points lower to 6 higher with sales of 800 tons of No. 1 standard which closed with Dec., 4.70c.; March, 4.96 to 4.97c.; July, 5.20c.; August, 5.25c.; New "A" Dec., 4.68c.; Jan., 4.76c.; no sales; Old "A" Dec., 4.60c. Outside prices: Spot, Dec. and Jan., 4 13-16 to 4 15-16c.; Jan.-March, 4⅞ to 5c.; April-June, 5 to 5⅛c.; July-Sept., 5⅜c.; spot, first latex thick, 5 3-16c.; thin pale latex, 5½c.; clean, thin brown No. 2, 4 11-16c.; rolled brown crepe, 4 7-16c.; No. 2 amber, 4¾c.; No. 3, 4 11-16c.; No. 4, 4⅝c. Automobile tire prices were reduced on Dec. 23rd, 5 to 15%, mail order houses meeting the recent reduction of the tire manufacturers. On Thursday futures closed 2 to 9 points higher on No. 1 standard with sales of 58 lots, and 4 to 9 higher on new "A." Jan. New "A" ended at 4.80c., March at 5.03c.; and May at 5.13c.; Old "A" Dec., 4.60c.; No. 1 standard Dec., 4.72c.; Jan., 4.82c.; March, 5.05c.; May, 5.15c. and July, 5.26c. Final prices are 3 to 21 points higher than last Friday.

HIDES.—On the 19th inst. prices advanced 1 to 10 points with sales of 1,240,000 lbs. Spot hides were quiet. March closed on the 19th inst. at 6.85 to 6.95c., June at 7.53 to 7.58c., and Sept. at 8.30c. On the 21st inst. prices closed 10 to 20 points lower with sales of 800,000 lbs. closing with March at 6.65 to 6.75c.; June at 7.42 to 7.43c., July at 7.65c. and Sept. at 8.10 to 8.20c. On the 22nd inst. futures declined 5 to 10 points closing at some recovery and generally unchanged; 2,400 Dec. frigorifico steers sold at 7¼c. and 8,000 at 7 5-16c. On the 23rd inst. prices declined 8 to 10 points partly owing to hedge selling. The total transactions were 720,000 lbs. January closed at 6.30c.; March at 6.55 to 6.65c. ; June at 7.32 to 7.37c.; Sept. at 8 to 8.10c. Common dry, Orinocos, 8c.; Santa Marta, 8c.; Central America, 6c.; Maracaibo, LaGuayra, Ecuador and Savanillas, 7c.; New York City calfskins, 9-12s, 1.35c.; 7-9s, 95c.; 5-7s, 65 to 70c. On Thursday futures closed 3 to 20 points higher with sales of 5 lots and Jan. at 6.40c.; March at 6.65 to 6.70c.; May at 7.15c., and July, 7.60c. Final prices are 10 points lower than on last Friday.

OCEAN FREIGHTS.—Trading was light for a time. Later there was a better grain business via Vancouver.

CHARTERS included grain booked 10 loads to Antwerp at 5c. and some to Liverpool at 1s. 6d. 12,000 bushels of heavy grain 2-3 to Liverpool at 1s. 6d. A few loads Havre-Dunkirk at 8c. and a few more to Antwerp at 5c. Tankers.—Venezuela, Aruba, Medway, 9s. 6d. for two discharges, Jan. 10, lay days; Jan. 20-30 Black Sea Continent, 7s. 6d., Jan. 20-30, Black Sea, clean Continent, 7s. 3d., clean, Jan., Black Sea to Shanghai originally, 18s. 3d. reported now changed to 19s. California-United Kingdom-Continent, 17s. 9d. clean, Dec.-Jan., Constanza-Eszjerg, 10s., Constanza-Nyborg and Copenhagen, 10s. 6d., gas oil, Jan. 1-20, Northerns-South Africa, $2.10, United States-Gulf-South Africa, $2.40, clean, Dec. 15-31, Black Sea-St. Louis duRhone 51 francs, two trips, lubricating oil, Dec., 5%, two ports Russian Black Sea-Heisingborg and Stockholm, 9s. 3d., clean, Dec., Constanza-Algiers, 5s. 6d., Russian Black Sea, 6s. fuel oil, 6-10 consecutive voyages, Jan., Russian Black Sea-Continent about 7s. dirty Dec., clean, Gulf, Jan.-Feb.-Havre, E.C.U.K., 9s. 6d., 29's 1 port, clean, Black Sea Dec. United Kingdom-Continent, 7s., Jan., Black Sea, Hamburg, 7s. 3d. Coal.—Havana, prompt 6s. 9d., prompt Halifax, 8s. f. d. Genoa, Savona, 5s. 9d. Time.—Prompt, two consecutive West Indies round trips, $1.10 apiece.

COAL.—Trade has been at times nearer the normal amount for this season of the year, though hereabouts the temperatures have still been above the seasonal average and Chicago and Kansas City had 54 degrees and Cleveland 52. Later with temperatures higher after recent more seasonable weather the demand fell off. Yet it was stated that aside from slack, which advanced recently because of its extreme scarcity, prices are unchanged at Chicago, Cincinnati, Pittsburgh, Buffalo, Fairmont and Charleston. If looks as though there would prove to be a decrease of production, 12% in anthracite and 17% in bituminous in 1931 compared with 1930. The decrease in sales volume, it is believed, will closely follow the decrease in production. After a noticeable decrease, loadings at Hampton Roads on Dec. 18 ran up to 85,501 tons. Another 6,000 tons of Cardiff coal has been covered with freight 6s. 9d. for Havana. The Welsh export trade wants a better export trade to offset the effect of the French surtax. It is said to have prevented the sale of 100,000 tons duff to the French. They finally bought from the Continent. Late tidewater bituminous markets were again livelier. Three New York terminals report 1,114 standing cars and 187 dumped. Saturday and Sunday Hampton Roads steamers took 113,338 long tons of high and low volatiles. But line trade was slower and urban distribution of anthracite fell off in the warmer weather.

TOBACCO has been in the usual routine demand here for this time of year. At South Boston, Va., Richmond advices to the "U. S. Tobacco Journal" state: Sales heavy, rather light at Petersburg, Va. Offerings were primarily of medium to common grades of orange leaf and lugs with fair and low grades predominating. A small quantity of cutters and better leaf grades was offered. Lemon wrappers sold up to $64, mahogany wrappers $51 and cutters up to $34, but insufficient quantities of these grades were offered to establish average prices. Kentucky's first full week of sales closed with burley prices firm, but dark leaf declining so badly that a movement was afoot to close dark markets until next month. Paducah, Mayfield and Murray already had decided to postpone dark leaf auctions until the first week in January. Hopkinsville warehousemen plan to follow the lead of Springfield and Clarksville, Tenn., which decided to stop sales until the turn of the year. At Henderson the dark leaf average was the lowest in history Friday, $1.99 on a sale of 158,130 pounds. The Owensboro level, however, rose slightly to $2.88 on 427,095 pounds. At Lynchburg sales were 495,376 pounds; total of 1931 crop, 1,776,000 pounds, a decrease of 1,222,086 pounds, compared with the same time last year. Virginia fire-cured, good to better leaf, showed last week a slight improvement in prices, but lugs declined. Fine quality heavy brown leaf averaged $26.80; medium quality, $15.30. Thin brown leaf, fine quality averaged $17; medium quality, $10.70; fair quality, $6.70. Choice brown lugs averaged $4.20; fine, $3.70; good, $1.80; fair $1.20. Blackstone, Farmville and Lynchburg, a fair business, chiefly in medium to low-grade dark leaf and lugs. Brown and dark leaf of choice to good quality was in demand and a few lots sold up to $40. Compared with prices of the previous week, heavy brown leaf of fine quality averaged 7% higher, and medium quality, 21% higher. Heavy fine quality dark leaf averaged the same, but medium quality was 10% higher. Fair averaged 10% lower. Fine, thin brown, 11% higher, medium, 17% up. First quality brown lugs averaged 17% lower, second quality 2% lower, third quality 23% lower, fourth quality 15% lower.

Lexington, the State's largest market, sold 2,153,840 lbs. of burley at an average of $11.80. Burley leaf is selling at four or five times the average of dark, as against only twice that in former years. Friday's sales reports from Kentucky market. Burley: Lexington, 2,153,840 lbs., average $11.80. Maysville, 842,990 lbs., average $9.36. Paris, 450,000 lbs., average $9.50. Shelbyville, 354,000 lbs., average $10.80. Richmond, 237,985 lbs., average $10.47. Hopkinsville, 220,000 lbs., average $8.50. Carrollton, 168,885 lbs., average $10.41. Louisville, 125,000 lbs., average $9.50. Owensboro, 109,275 lbs., average $9.67. Glasgow, 105,583 lbs., average $7.18. Bowling Green, 70,380 lbs., average $8.49. At Greenville, N. C., sales for the season were 61,013,484. Season's average $9.67. Most of the good quality has been sold. Havana reports shipments of unmanufactured tobacco on Nov. were 27,946 lbs. of wrapper leaf in bales; 1,200,152 lbs. of filler leaf in bales, 910,128 lbs. of stemmed fillers in barrels or packs and 204,220 lbs. of cuttings and scraps. The average price per kilo were $4.57, $2.87 and $10.75, respectively. Filler leaf in bales was exported to 17 different countries to the amount of 552,070 kilos; of stemmed fillers to five countries 418,659 kilos; cigarettes to 13 countries 5,231,068. The two highest prices, were par by British Antilles, $12.36 and $12.25 by Peru. The United States paid $8.53. The lowest price, $2.10 per M, was paid by Great Britain. Cigar exports 6,561,724 and the highest average prices per thousand were paid by Holland, $230.08; Guatemala, $206.40; China, $197.05, and British Africa, $153.13. Other countries included Dutch India, $127.77; Newfoundland, $121; Argentine, $117.45; British Antilles, $116.78; United States, $119.93; France, $107.29; Germany, $106.80; Australia, $105.90, and Great Britain, $109.06. In the group of from $80 to $99 are: Canada, Costa Rica, Panama, Belgium, Switzerland, Peru, Venezuela, Gibraltar and Bolivia. Between $69 and $71 are Chile, Canary Island and Spain.

On the 19th inst. futures closed 25 points lower to 9 higher with sales of 625,000 ounces. December closed at 31.25 to 31.32c.; March at 31.90 to 33.10c. and May at 32.50c. On the 21st inst. prices closed 35 points lower to 10 higher with sales of 675,000 ounces. December closed at 31.03c.; March at 31.60c.; May at 32.25c.; August at 32.65c., and September at 33c. On the 22nd inst. prices closed 30 to 90 points lower with sales of 650,000 ounces with closing prices for December 30.62 to 30.88c.; March, 31.23 to 31.59c.; May, 31.78 to 31.80c.; July, 32.02c.; Sept., 32.24c. The world's production of silver in the first nine months of this year was 22.77% less than in the same period last year, the American Bureau of Metal Statistics reported. The output was 125,005,000 ounces against 161,871,000 last year, a decrease of 36,866,000. Actual consumption of silver, as recorded by shipments from New York, San Francisco and London to the Far East, declined from 75,786,000 to 55,482,000 in the eleven months to Nov. 30, the bureau reported, adding that the reduction was almost entirely due to a smaller demand from China. On the 23rd inst. futures ended 7 to 20 points higher with sales of 175,000 ounces. December closed at 30.75 to 31.10c.; March at 31.45 to 31.55c.; May at 31.95 to 32c.; July, 31.15c., and September at 32.35c. On Thursday futures closed 5 points lower to 4 higher with sales of 225,000 ounces, December ending at 30.75c.; January at 30.82c.; March at 31.45c.; May at 31.90c. and August at 32.35c. Final prices are 50 to 65 points lower than on last Friday.

COPPER has quieted down a little owing partly to the large sales of last week and partly to the holiday season. Consumers are awaiting official announcement concerning the curtailment agreement. It was cabled from Brussels that the agreement has been effected and that world production is to be around 85,000 tons monthly. Copper people here, however, believe that the announcement was premature. They think New York is the logical place from which to make a statement. The response to the formal announcement of world production curtailment plans was somewhat disappointing. Export sales early in the week were of good volume, but after the announcement of curtailment plans fell off considerably. On the 22d inst. they were 300 tons. Domestic inquiry was light. Prices were unchanged at 7¼c. in the home market and 7½c. for export. There was little comment pertaining to the formal statement of curtailment plans but there were some new features which were not hinted at in the open before, such as the nullification of the agreement if and when the copper price had remained as high as 12c. and 15 days and the agreement again to suspend curtailment when surplus stocks were less than the preceding four months' shipments. London prices were lower on the 21st inst. but advanced on the 22d inst. on spot standard 6s. 3d. to £40 8s. 9d. at the first session; futures up 7s. 6d. to £41 2s. 6d.; sales 50 tons spot and 450 futures; electrolytic unchanged at £47 bid and £49 asked; at the second session on the 22d inst. standard copper dropped 6s. 3d. on sales of 25 tons of spot and 300 futures. In London on the 23d inst. standard copper, £1 17s. 6d. to £38 11s. 3d. for spot and £39 5s. for futures; sales 50 tons spot and 950 futures; electrolytic fell £1 to £46 bid and £48 asked; at the second session that day standard rose 3s. 9d. on sales of 375 tons. Futures here on the 23d inst. closed 5 to 15 points lower with sales consisting of one lot of May at 6.25c. On Thursday copper futures closed unchanged with no sales; Jan., 5.75c.; March, 5.95c.; May, 6.25c.; July, 6.30c.

TIN on the 23rd inst. was a shade higher at 22c. for spot Straits here. Sterling exchange was firmer. Trading was very small, however. In London on the 23rd inst. spot standard fell 5s. to £141 12s. 6d.; futures off 2s. 6d. to £144 15s.; sales, 100 tons of spot and 600 futures; spot Straits dropped 5s. to £144 7s. 6d.; Eastern c.i.f. London advanced 15s. to £147 12s. 6d.; at the second session, standard was unchanged with sales of 140 tons of futures. Futures here closed unchanged with no sales. On Thursday futures ended unchanged with no sales, December closing at 21.50c.; January, 21.65c.; March, 22c., and May 22.30c.

LEAD was in good demand. Producers sales in some cases are said to exceed production. Prices were unchanged at 3.75c. New York and 3.55c. East St. Louis. London on the 23rd inst. dropped 2s. 6d. on spot to £15 5s.; futures off 5s. to £15 10s.; sales, 100 tons spot and 550 futures; at the second session, prices fell 1s. 3d. on sales of 200 tons of futures.

ZINC has been rather quiet and easier at 3.15c. for full first quarter shipment East St. Louis. This figure previously only applied to prompt delivery. In London on the 23rd inst. spot fell 2s. 5d. to £14 11s. 3d.; futures off 3s. 9d. to £14 18s. 9d.; sales, 75 tons of spot and 250 of futures; at the second session, prices dropped 2s. 6d. on sales of 25 tons of spot.

STEEL.—The sales of structural shapes have in general been small. Fabricated steel awards last week were said to have been the smallest this year. It is expected in some quarters that production early in January will be resumed at 30 to 35%. Bars, plates and shapes are quoted at 1.60 Pittsburgh for the first quarter but some, it is intimated, are selling at $2 a ton less on plates and shapes or even deeper cuts on larger orders for structural shapes. Cold finished steel bars are openly $2 lower. Skelp fell $1., track spikes $2, track bolts $6 and 15c. on furnace coke.

PIG IRON was as dull as ever and it was said 50c. lower than recently at Pittsburgh and 50c. lower at Chicago. Alabama iron was reported as tending downward. Nominal prices are quoted as $14.50 for Buffalo and Eastern Pennsylvania. Foundry operations in the East are said to be at about 20% of capacity. Charcoal iron was said later to be lower at $20 for Lake Superior. For a time it was $22 nominally but this price has been eased for some week past.

WOOL has been quite steady and generally unchanged. Domestic, Ohio & Pennsylvania fine delaine, 24c.; fine clothing, 20½c.; ½ blood combing, 23 to 24c.; ½ blood clothing, 19c.; ⅜ combing, 23 to 24c.; ⅜ clothing, 21c.; ¼ combing, 21 to 21½c. Boston wired on the 19th inst.: "A firm tone was strongly in evidence in the wool market in spite of a very slow demand during the past week. Scattered sales were closed on most grades, but the 48-50s qualities moved rather more freely than most other grades. Some improvement was noted also in the market for wool tops. Better deliveries on old contracts were the outstanding feature." At Dunedin on Dec. 18 offerings, 13,200 bales and 12,000 sold. Crossbred offerings were representative but merinos were poor. The Continent bought freely. Yorkshire was quiet. Japan was buying. Compared with the Timaru sales on Dec. 14, crossbreds were about 5% higher and merinos unchanged. Fine crossbreds were wanted and closed firm and prices realized were: merinos super, 9¼ to 11d.; average merinos, 7½ to 8¾d.; crossbreds 56-58s, 8½ to 11½d.; 54-56s, 7½ to 10½d.; 48-50s, 7 to 8½d.; 46-48s, 6 to 8d.; 44-46s, 4¾ to 6½d.; 40-44s, 4 to 5d. A Wellington, N. Z. report of Dec. 22 stated that the lack of interest in last season's held over wools is attributed to the fact that the small orders coming forward are easily executed from offerings of new wool and has caused many to suggest that buyers have been instructed not to purchase such lots. The origin of the latter report, which is declared to be unfounded, is a mystery. Some operators, however, are undoubtedly obtaining some cheap wools through the preference of others for new clip lots. The lines chiefly affected are North Island wools grading 50s. and lower. Doubtless, the growers who held back their wools are now realizing their mistake.

WOOL TOPS on Thursday closed unchanged with all months at 67.50c. nominal. Boston spot market unchanged at 73.50c. At Roubaix there was a holiday. Antwerp was unchanged to ¼d. lower with sales of 80,000 lbs.

SILK on Thursday ended 2 points lower to 4 points higher with sales of 410 bales. Closing prices were with December at 1.74c.; January, 1.70 to 1.74c.; March, 1.74 to 1.77c. and May at 1.78c. Final prices show a decline since last Friday of 9 to 11 points.

COTTON

Thursday Night, Dec. 24 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 191,637 bales, against 283,317 bales last week and 227,112 bales the previous week, making the total receipts since Aug. 1 1931, 5,962,929 bales, against 6,686,906 bales for the same period of 1930, showing a decrease since Aug. 1 1931 of 723,977 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	13,305	11,593	24,645	9,451	8,563		67,557
Texas City	----	----	----	----	11,068		11,068
Houston	7,814	16,941	8,250	5,786	6,229		45,020
Corpus Christi	335	356	501	277	831	Holi-	2,300
New Orleans	19,647	5,209	10,344	6,050	3,595	day	44,845
Mobile	2,646	7,779	489	240	997		12,151
Jacksonville	----	----	----	----	55		55
Savannah	1,231	722	825	730	1,500		5,008
Charleston	385	376	266	47	73		1,147
Wilmington	132	211	337	225	287		1,192
Norfolk	153	228	427	214	272		1,294
Totals this week	45,648	43,415	46,084	23,020	33,470		191,637

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to Dec. 24.	1931.		1930.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1931.	1930.
Galveston	67,557	1,429,261	30,707	1.113,228	904,271	703,362
Texas City	11,068	118,178	2,257	98,669	58,262	51,429
Houston	45,020	2,382,617	54,327	2,441,393	1,606,554	1,527,275
Corpus Christi	2,300	399,251	1,995	556,581	97,805	124,071
Beaumont	----	12,700	683	17,377	------	------
New Orleans	44,845	767,176	42,021	952,684	836,563	784,692
Gulfport	----	------	----	------	------	------
Mobile	12,151	249,157	11,663	391,094	239,740	174,647
Pensacola	----	48,420	----	50,996	------	------
Jacksonville	55	21,045	----	425	14,980	1,292
Savannah	5,008	223,992	12,118	551,443	322,478	314,172
Brunswick	----	11,588	----	49,050	------	------
Charleston	1,147	88,008	1,746	244,589	155,262	168,690
Lake Charles	----	105,650	----	38,504	60,180	------
Wilmington	1,192	34,896	590	45,657	20,554	22,272
Norfolk	1,294	53,712	2,679	121,886	70,413	97,924
Newport News	----	------	----	------	------	------
New York	----	------	50	551	222,240	229,240
Boston	----	392	33	361	12,319	2,915
Baltimore	----	16,885	514	12,418	1,581	1,168
Philadelphia	----	1	----	------	5,313	5,176
Totals	191,637	5,962,929	161,383	6.686,906	4,628,515	4,208,325

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	67,557	30,707	49,037	78,687	57,743	98,397
Houston	45,020	54,327	70,684	71,725	46,935	89,638
New Orleans	44,845	42,021	26,175	64,008	30,662	79,443
Mobile	12,151	11,663	10,432	8,755	3,947	8,262
Savannah	5,008	12,118	7,825	5,971	6,514	17,723
Brunswick	------	------	------	------	------	------
Charleston	1,147	1,746	5,061	3.693	1,525	9,299
Wilmington	1,192	590	3,540	4,022	2,131	2,803
Norfolk	1,294	2,679	6,904	8,785	5,240	10,469
Newport News	------	------	------	------	------	279
All others	13.423	5,532	8,127	10,015	4,322	7,483
Total this wk.	191,637	161,383	187,785	255,661	159,069	323,796
Since Aug. 1	5,962,929	6,686,906	6,503,071	6,866,436	6,063.886	8,557,300

The exports for the week ending this evening reach a total of 182,773 bales, of which 32,061 were to Great Britain, 4,921 to France, 29,814 to Germany, 13,239 to Italy, nil to Russia, 85,242 to Japan and China, and 17,496 to other destinations. In the corresponding week last year total exports were 93,181 bales. For the season to date aggregate exports have been 3,750,588 bales, against 3,734,290 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 24 1931. Exports from—	*Exported to—* *Great Britain.*	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	5,822	2,308	----	6,393	----	27,408	7,532	49,463
Houston	10,627	200	13,025	2,806	----	37,890	4,401	68,949
Texas City	----	----	3,168	----	----	----	----	3,168
Corpus Christi	3,307	70	----	----	----	5,780	495	9,652
New Orleans	9,146	2,325	10,855	4,040	----	11,759	4,172	42,297
Mobile	3,059	----	2,366	----	----	----	100	5,525
Savannah	----	18	----	----	----	----	----	18
Charleston	----	----	----	----	----	----	796	796
Los Angeles	100	----	400	----	----	2,405	----	2,905
Total	32,061	4,921	29,814	13,239	----	85,242	17,496	182,773
Total 1930	36,709	4,004	20,376	14,780	----	10,732	6,580	93,181
Total 1929	16,380	7,076	55,117	13,567	----	52,566	11,330	156.036

From Aug. 1 1931 to Dec. 24 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	110,923	32,636	120,680	74,925	----	429,765	125,928	894,857
Houston	137,181	99,188	338,018	126,024	----	517,162	186,986	1,404,559
Texas City	7,226	2,884	19,140	1,340	----	8,871	2,993	42,454
Corpus Christi	65,755	11,075	18.408	29,370	----	117,341	29,734	271,683
Beaumont	4,974	410	3,230	50	----	----	1,158	9,822
New Orleans	66,286	14,739	56,827	70,035	----	126,845	34,266	368,998
Mobile	50,604	550	41,560	2,446	----	96,079	3,650	194,889
Jacksonville	3,463	----	3,811	----	----	----	122	7,396
Pensacola	7,954	----	39,675	174	----	5,304	300	53,407
Savannah	50,405	129	47,276	750	----	127,135	4,598	230,293
Brunswick	3,764	----	18,987	----	----	----	450	23,201
Charleston	32,804	----	28,050	----	----	15,562	10,517	86,933
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	970	50	3,500	----	----	62,106	1,622	68,248
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	560,679	164,318	763,758	315,627	----	1533103	413,103	3,750,588
Total 1930	727,248	630,109	1,069,558	271,174	29,279	634,860	372,062	3,734,290
Total 1929	810,897	526,574	1,145,680	379,430	78,015	706,422	401,731	4,048,749

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:

Dec. 24 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	8,000	4,800	6,500	39,000	2,000	60,300	843,971
New Orleans	13,349	3,756	3,048	8,631	8,011	36,795	799,768
Savannah	----	----	----	----	300	300	322,178
Charleston	----	----	----	----	----	----	155,262
Mobile	7,960	700	----	13,350	100	22,110	217,630
Norfolk	250	----	----	----	----	250	70,163
Other ports*	6,000	4,000	6,000	53,000	1,000	70,000	2,029,788
Total 1931	35,559	13,256	15.548	113,981	11,411	189,755	4,438,760
Total 1930	27,812	21,982	18,695	88,818	3,660	160,967	4,047,358
Total 1929	30,246	19,491	25,373	74,401	4,357	153,868	2,521,528

* Estimated.

Speculation in cotton for future delivery has been for the most part quiet but the South still refused to sell freely and the trade has been a persistent buyer partly for foreign account. At times moreover the stock market advanced as well as grain. This has had some effect. But net changes are almost negligible. Cotton is largely a waiting affair.

On the 19th inst. prices advanced 6 to 8 points on higher stocks and bonds, fixing by mills and covering by shorts. Liverpool was rather firm on covering in the near months and Bombay buying. Silver was 1/16d. higher in London. Bombay cotton prices were 6 to 10 rupees. Manchester reported a fair business in yarns with India. Here the demand for fine and fancy cotton goods were reported broader at steadier prices though print cloths were quiet and just steady. Spot cotton was firm. The spot sales at the South were about double those of a year ago. Yet there was so much holding back that hedge selling here was still small. Liverpool bought. What is more shorts covered freely as stocks advanced. But later the early advance was mostly lost on profit taking. There was some rather heavy concentrated selling supposedly either for foreign interests or the co-operatives. The spot basis was said to be rather weaker. Hedge selling later increased somewhat though it was not heavy.

On the 21st inst. prices declined 9 to 12 points net with stocks and grain lower and some January liquidation on the eve of the notices due on the 24th. Ginning figures seemed to show the effects of recent rains at the South in a smaller total to December 13th than might otherwise have been expected. They were nearly 100,000 bales smaller from Dec. 1 to Dec. 13th than in the same time last year. But as this was so clearly the result of bad weather it passed almost unnoticed. Of late the smaller rivers tributary to the Mississippi river have been overflowing in three southern States. Floods have spread from Arkansas 300 miles into Louisiana and Mississippi. The levees were threatened on the 21st inst. at one point in Mississippi. But cotton supplies are so large that nobody was worrying about rains, floods, &c. Arkansas bankers, on the contrary, were urging the Southern farmers to stop holding back his cotton and sell it lest worst befall later. Holding back the cotton is certainly not consuming it. The real remedy for low prices is to cut the acreage sharply next spring. Yet at one time on the 21st inst. cotton acted steady as stocks rallied. The trade, Liverpool, Japanese interests and shorts bought. Hunter & Co. stated that their sales last week of cotton goods were up to 95% of production. The East Indian crop is estimated at 654,000 bales smaller than that of last year. On the other hand stocks turned downward later. Wheat fell nearly 2c. from the early high and Wall Street sold. Hedge selling was a trifle larger. Some who covered last week are supposed to have put out new lines. Manchester's cloth market was quieter. Offerings at the Exchange were rather larger. The buying was mostly confined to trade interests and speculative covering. As the case stood the drift of opinion was toward the idea that advances could not be expected to be permanent at this time.

The Census Bureau stated the ginnings prior to Dec. 13 at 15,358,405 bales against 15,023,646 reported prior to Dec. 1 and 13,259,413 last year. In the big crop year of 1926 ginning prior to Dec. 3 amounted to 15,540,804 bales. Ginnings for the period Dec. 1 to 13 this year were 334,759 bales against 422,314 last year and 896,734 in 1926. If it be assumed that there is a crop in running bales of 16,500,000 the ginnings reported up to Dec. 13 this year are 93.1% of the crop.

On the 22nd inst. prices wound up practically unchanged in a small pre-holiday market. The undertone was steady. January was liquidated to some extent and distant months taken instead, though some contended that the January notices on Dec. 24 were not likely to be large. Also it was said that there was an increase in the trade buying orders at a little under the market. Liverpool, Wall Street, New Orleans and the trade bought. It was supposed that Japanese interests bought. In the Southeastern belt there were heavy rains and moderate showers elsewhere. Wet weather was crtainly not wanted. The forecast was generally for rains or showers. The exports are gradually narrowing the gap between the present total and that of a year ago. The Cotton Exchange Service pointed out that forwardings to mills are running considerably ahead of last year, indicating a somewhat higher rate of world consumption, and forward buying by some section of the industry, principally the Orient. Exports are running well ahead of last year, as they have for the past two months. The total amount moved into sight and the total exports during this season to date are less than to this date last season, but total forwardings to mills for the season to date are well in excess of those of a year ago. Great Britain and the Orient have taken very much more American cotton than last season, domestic mills have taken considerably more, but mills of the Continent and of minor countries elsewhere have taken considerably less. But in the last four weeks British mills have taken 50% more American cotton than in the same time last year. Yet Manchester reported that new business was not equal to the recent increase in output of Lancashire mills. The East Indian crop is officially stated at 4,096,000 running bales against 4,750,000 bales last season. Manchester was quiet. Here print cloths were generally quiet, but one or two styles were said to be in a tight position so far as nearby deliveries are concerned. Charlotte, N. C., reported that print cloth production in Southern mills will be reduced by more than 10,000,000 yards this week as a result of the extension of the Christmas holidays to a longer period than usual, which is said to be the first step in a program to be carried out, it is said, for an indefinite period by some of the largest print cloth mills in the South.

The South continued to hold back its cotton, and this naturally tended to restrict hedge selling. It has not been really large for many weeks past. The extent to which Southern cotton growers have been holding back their cotton from the market because of the low prices is indicated by statistics on stocks on plantations and movement off plantations to Nov. 30. At the end of November this year there were 4,706,000 bales of ginned cotton on plantations compared with 2,630,000 on the same date last year and 2,292,000 two years ago. The total of unpicked and unginned cotton at the end of November was 1,498,000 bales this year against 919,000 last year and 1,695,000 two years ago.

On the 23rd inst. prices ended 3 to 4 points lower on most months in a small market. Stocks and wheat were irregular and ended lower. There was some buying here by the trade, Liverpool, Japanese and the co-operatives. Some liquidation of near months took place. The South in general did little selling, but New Orleans sold as well as local operators. Liverpool sold near months and bought distant ones. Trading in December ended here at noon. Notices for 7,200 December were issued at the opening. Cotton goods were quiet and steady. Manchester reported a larger business in cloths with South America. The spot basis on this side was reported as rather firmer, and the sales at the South were about treble those of a year ago. But in general the trading was quiet and features of striking interest were lacking. January was sold on the eve of the notices. Liverpool reported some liquidation with prices about as due, and some calling by the mills. The weather was, for the most part, wet and unfavorable. Bearish views still seem to be predominant in the expectation of larger offerings and lower prices later on. Yet the persistent holding back of cotton by the South daunts many who are bears at heart.

On Thursday prices advanced 11 to 15 points on a good trade demand, partly domestic, and partly Japanese, as it appeared. Also the January notices were for only 7,500 bales. There was also considerable pre-holiday covering. Buying by spot people was a leading feature. The offerings were small. There was some rather free concentrated buying of March. Hedge selling was light. Exports are gaining. They are expected to increase further in the near future to Japan. Co-operatives may ship out a considerable quantity of cotton. American cotton is cheap. Certainly the Far Eastern absorption of the American staple is a feature of the situation. Southern mills in some cases report that they have large orders on their books. Gastonia, N. C., wired that full time operations in 21 yarn mills in the Chain of Textiles is assured for 10 to 15 weeks, beginning in January, by orders on hand. Here goods were quiet and steady. Manchester was quiet, as usual at this time. Liverpool and the Continent bought here. As a rule there was no large trading, but the tone was firm. Final prices were 3 points lower to 2 points higher as compared with last Friday. Spot cotton advanced 10 points, showing a net rise of 5 points for the week, with middling at 6.40c.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 4 1932.

Differences between grades established for delivery on contract Jan. 4 1932 Figured from the Dec. 23 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade	Color	Difference	
.13	.30	Middling Fair	White	.72 on	Mid
.13	.30	Strict Good Middling	do	.57	do
.13	.30	Good Middling	do	.42	do
.13	.30	Strict Middling	do	.25	do
.13	.30	Middling	do	Basis	
.13	.25	Strict Low Middling	do	.26 off	Mid.
.11	.23	Low Middling	do	.60	do
		*Strict Good Ordinary	do	92	do
		*Good Ordinary	do	1.27	do
		Good Middling	Extra White	.42 on	do
		Strict Middling	do do	.25	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.26 off	do
		Low Middling	do do	.60	do
.13	.30	Good Middling	Spotted	.22 on	do
.13	.30	Strict Middling	do	Even off	do
.13	.25	Middling	do	27 off	do
		*Strict Low Middling	do	.61	do
		*Low Middling	do	93	do
.13	.26	Strict Good Middling	Yellow Tinged	Even off	do
.13	.25	Good Middling	do do	.29	do
.13	.25	Strict Middling	do do	.47	do
		*Middling	do do	.67	do
		*Strict Low Middling	do do	1.03	do
		*Low Middling	do do	1.41	do
.13	.25	Good Middling	Light Yellow Stained	.47 off	do
		*Strict Middling	do do do	.73	do
		*Middling	do do do	1.08	do
.12	.24	Good Middling	Yellow Stained	.68 off	do
		*Strict Middling	do do	.97	do
		*Middling	do do	1.42	do
.13	.25	Good Middling	Gray	.24 off	do
.13	.25	Strict Middling	do	.45	do
		*Middling	do	.68	do
		*Good Middling	Blue Stained	.66 off	do
		*Strict Middling	do do	1.02	do
		*Middling	do do	1.39	do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Dec. 19 to Dec. 24—	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Middling upland	6.40	6.30	6.30	6.30	6.40	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Dec. 24 for each of the past 32 years have been as follows:

1931	6.40c.	1923	36.35c.	1915	12.15c.	1907	11.70c.
1930	9.85c.	1922	26.20c.	1914	7.65c.	1906	10.55c.
1929	17.25c.	1921	18.90c.	1913	12.60c.	1905	12.10c.
1928	20.55c.	1920	15.25c.	1912	13.20c.	1904	7.60c.
1927	19.75c.	1919	39.25c.	1911	9.50c.	1903	13.70c.
1926	12.95c.	1918	32.60c.	1910	15.15c.	1902	8.75c.
1925	19.80c.	1917	31.00c.	1909	15.75c.	1901	8.56c.
1924	24.00c.	1916	16.75c.	1908	9.20c.	1900	10.31c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 19.	*Monday, Dec. 21.*	*Tuesday, Dec. 22.*	*Wednesday, Dec. 23.*	*Thursday, Dec. 24.*	*Friday, Dec. 25.*
Dec.—						
Range	6.23- 6.26	6.14- 6.25	6.12- 6.19	6.13- 6.19	— —	
Closing	6.24- 6.25	6.15- 6.16	6.16- 6.17	— —	— —	
Jan.—						
Range	6.25- 6.31	6.15- 6.26	6.14- 6.20	6.15- 6.19	6.17- 6.27	
Closing	6.26 —	6.16- 6.17	6.16- 6.17	6.15 —	6.26- 6.27	
Feb.—						
Range	— —	— —	— —	— —	— —	
Closing	6.34 —	6.25 —	6.24 —	6.22 —	6.35 —	
Mar.—						
Range	6.42- 6.48	6.32- 6.42	6.31- 6.37	6.30- 6.35	6.33- 6.45	
Closing	6.42- 6.43	6.34 —	6.33- 6.34	6.30- 6.31	6.44- 6.45	
April—						
Range	— —	— —	— —	— —	— —	HOLIDAY.
Closing	6.51 —	6.43 —	6.42 —	6.38 —	6.51 —	
May—						
Range	6.60- 6.68	6.50- 6.60	6.48- 6.55	6.47- 6.53	6.49- 6.63	
Closing	6.60- 6.61	6.52 —	6.51 —	6.47- 6.49	6.58- 6.63	
June—						
Range	— —	— —	— —	— —	— —	
Closing	6.69 —	6.61 —	6.60 —	6.56 —	6.69 —	
July—						
Range	6.79- 6.85	6.69- 6.77	6.66- 6.74	6.65- 6.71	6.67- 6.82	
Closing	6.79- 6.80	6.70- 6.72	6.69- 6.70	6.65- 6.66	6.80- 6.82	
Aug.—						
Range	— —	— —	— —	— —	— —	
Closing	6.89 —	6.79 —	6.78 —	6.74 —	6.88 —	
Sept.—						
Range	— —	— —	— —	6.88- 6.88	— —	
Closing	6.98 —	6.87 —	6.86 —	6.84 —	6.95 —	
Oct.—						
Range	7.05- 7.31	6.92- 7.04	6.92- 6.98	6.91- 6.97	6.91- 7.04	
Closing	7.07- 7.08	6.95- 6.96	6.95- 6.96	6.92 —	7.03- 7.04	
Nov.—						
Range	— —	— —	— —	— —	— —	
Closing	— —	— —	— —	— —	7.11 —	
Dec.—						
Range	— —	— —	— —	— —	7.06- 7.14	
Closing	— —	— —	— —	— —	7.19 —	

Range of future prices at New York for week ending Dec. 24 1931 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Dec. 1931	6.12 Dec. 22	6.26 Dec. 19	5.47 Oct. 8 1931	12.32 Feb. 25 1931
Jan. 1932	6.14 Dec. 22	6.31 Dec. 19	5.55 Oct. 10 1931	12.42 Feb. 25 1931
Feb. 1932	------ ------	------ ------	6.25 Nov. 30 1931	6.96 Nov. 10 1931
Mar. 1932	6.30 Dec. 23	6.48 Dec. 19	5.76 Oct. 8 1931	11.59 Apr. 6 1931
Apr. 1932	------ ------	------ ------	6.80 Nov. 4 1931	6.99 Nov. 6 1931
May 1932	6.47 Dec. 23	6.68 Dec. 19	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932	------ ------	------ ------	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	6.65 Dec. 23	6.85 Dec. 19	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932	------ ------	------ ------	6.67 Nov. 27 1931	7.57 Oct. 30 1931
Sept. 1932	6.88 Dec. 23	6.88 Dec. 22	6.77 Dec. 14 1931	7.68 Oct. 20 1931
Oct. 1932	6.91 Dec. 23	7.31 Dec. 19	6.67 Dec. 10 1931	7.67 Nov. 9 1931
Nov. 1932	------ ------	------ ------	------ ------	------ ------
Dec. 1932	7.06 Dec. 24	7.14 Dec. 24	7.06 Dec. 24 1931	7.14 Dec. 24 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stock as well as afloat are this week's returns, and consequently all foreign figures are 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. 24—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	728,000	830,000	795,000	825,000
Stock at London	------	------	------	------
Stock at Manchester	139,000	183,000	94,000	86,000
Total Great Britain	867,000	1,013,000	889,000	911,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	320,000	582,000	520,000	665,000
Stock at Havre	201,000	327,000	272,000	234,000
Stock at Rotterdam	16,000	11,000	10,000	9,000
Stock at Barcelona	74,000	123,000	92,000	95,000
Stock at Genoa	72,000	60,000	71,000	30,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Stock at Trieste	------	------	------	------
Total Continental stocks	683,000	1,103,000	965,000	1,033,000
Total European stocks	1,550,000	2,116,000	1,854,000	1,944,000
India cotton afloat for Europe	50,000	95,000	130,000	128,000
American cotton afloat for Europe	528,000	394,000	523,000	671,000
Egypt,Brazil,&c.,afloat for Europe	96,000	83,000	120,000	113,000
Stock in Alexandria, Egypt	762,000	697,000	430,000	474,000
Stock in Bombay, India	361,000	566,000	852,000	782,000
Stock in U. S. ports	4,628,515	4,208,325	2,675,396	2,397,266
Stock in U. S. interior towns	2,217,262	1,800,744	1,493,015	1,255,901
U. S. exports to-day	38,516	------	------	350
Total visible supply	10231 293	9,960,069	8,077,411	7,765,517
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	315,000	441,000	378,000	546,000
Manchester stock	58,000	82,000	59,000	57,000
Continental stock	615,000	982,000	881,000	972,000
American afloat for Europe	528,000	394,000	523,000	671,000
U. S. port stocks	4,628,515	4,208,325	2,675,396	2,397,266
U. S. interior stocks	2,217,262	1,800,744	1,493,015	1,255,901
U. S. exports to-day	38,516	------	------	350
Total American	8,400,293	7,908,069	6,009,411	5,899,517
East Indian, Brazil, &c.—				
Liverpool stock	413,000	389,000	417,000	279,000
London stock	------	------	------	------
Manchester stock	81,000	101,000	35,000	29,000
Continental stock	68,000	121,000	84,000	61,000
Indian afloat for Europe	50,000	95,000	130,000	128,000
Egypt, Brazil, &c., afloat	96,000	83,000	120,000	113,000
Stock in Alexandria, Egypt	762,000	697,000	430,000	474,000
Stock in Bombay, India	361,000	566,000	852,000	782,000
Total East India, &c	1,831,000	2,052,000	2,068,000	1,866,000
Total American	8,400,293	7,908,069	6,009,411	5,899,517
Total visible supply	10231 293	9,960,069	8,077,411	7,765,517
Middling uplands, Liverpool	5.30d.	5.31d.	9.51d.	10.63d.
Middling uplands, New York	6.40c.	9.80c.	17.40c.	20.55c.
Egypt, good Sakel, Liverpool	8.25d.	8.55d.	15.00d.	20.60d.
Peruvian, rough good, Liverpool	------	------	13.75d.	14.50d.
Broach, fine, Liverpool	5.01d.	4.10d.	7.75d.	9.15d.
Tinnevelly, good, Liverpool	5.14d.	5.05d.	8.95d.	10.40d.

Continental imports for past week have been 82,000 bales.

The above figures for 1931 show an increase over last week of 2,122 bales, a gain of 271,224 over 1930, an increase of 2,153,882 bales over 1929, and a gain of 2,465,776 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. 24 1931.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 24.	*Movement to Dec. 26 1930.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 26.
Ala., Birming'm	1,619	56,755	1,567	39,860	1,872	82,095	1,578	32,765
Eufaula	206	10,821	355	9,532	325	27,064	331	16,698
Montgomery.	173	36,143	893	70,489	1,040	57,752	385	62,852
Selma	616	73,050	1,399	88,598	584	88,901	806	78,556
Ark., Blytheville	3,530	89,176	2,044	60,924	612	74,390	15,221	36,261
Forest City	27	25,710	327	19,441	251	12,930	286	11,483
Helena	2,000	54,266	1,000	52,054	842	38,917	1,103	33,632
Hope	501	54,886	1,286	24,789	135	30,465	610	10,984
Jonesboro	448	17,812	1,704	5,511	463	25,156	613	5,010
Little Rock	6,247	137,095	4,230	80,635	2,753	88,531	1,843	52,750
Newport	200	35,564	1,000	17,638	325	25,661	938	9,119
Pine Bluff	4,760	121,847	4,868	64,607	1,696	74,662	2,315	38,211
Walnut Ridge	1,858	39,977	1,178	15,472	200	23,122	1,447	8,232
Ga., Albany	34	5,098	1	4,535	26	7,310	136	4,224
Athens	540	20,499	375	31,865	1,000	36,971	500	33,330
Atlanta	2,698	36,466	551	142,171	4,709	150,030	2,936	147,419
Augusta	2,525	149,010	1,518	135,874	4,017	264,199	5,095	135,541
Columbus	1,020	36,063	750	22,528	2,472	32,130	2,900	6,917
Macon	1,439	20,432	1,237	32,090	826	78,253	774	35,697
Rome	550	8,676	200	7,878	220	19,981	----	16,947
La., Shreveport	1,000	91,052	196	117,545	1,470	103,119	1,224	87,037
Miss., Clarksdale	2,997	137,985	3,868	104,278	899	105,692	1,706	69,968
Columbus	1,117	18,771	1,512	15,721	411	23,402	1,035	16,805
Greenwood	1,641	157,698	3,723	125,947	2,297	136,141	4,568	93,499
Meridian	3,000	26,152	1,000	30,604	380	45,284	975	18,051
Natchez	390	9,465	51	10,006	102	10,747	112	10,037
Vicksburg	1,643	35,491	1,251	25,630	682	32,959	378	21,709
Yazoo City	1,344	41,577	821	29,771	535	31,895	1,098	21,978
Mo., St. Louis	3,667	83,050	3,629	1,186	6,585	126,446	5,958	12,867
N.C., Greensb'o	356	13,528	550	25,586	1,585	25,434	301	28,826
Oklahoma— 15 towns*	18,535	466,949	22,739	122,553	14,676	479,576	16,449	83,110
S. C., Greenville	6,405	67,981	1,966	51,732	1,929	96,026	2,289	72,002
Tenn., Memphis	60,302	1,152,639	60,756	489,414	30,327	902,087	28,770	401,602
Texas, Abilene	1,478	41,935	1,161	3,775	744	23,585	527	853
Austin	683	23,969	987	4,748	324	23,506	445	1,478
Brenham	20	16,470	16	9,041	108	18,785	312	7,149
Dallas	2,498	115,217	5,010	52,886	859	132,392	4,855	37,489
Paris	2,410	73,137	2,656	20,988	472	61,495	654	6,596
Robstown	65	30,810	261	3,132	52	54,508	384	12,003
San Antonio	341	14,163	526	1,028	187	21,715	334	1,327
Texarkana	3,147	46,607	2,949	19,956	652	30,610	625	8,405
Waco	799	69,673	309	25,244	402	57,829	1,219	11,325
Total, 56 towns	144,829	3,763,665	142,420	2217262	90,046	3,786,753	100,338	1800744

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 2,409 bales and are to-night 416,518 bales more than at the same period last year. The receipts at all towns have been 54,783 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market. Closed.	Futures Market. Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 5 pts. adv.	Barely steady	1,000	----	1,000
Monday	Quiet, 10 pts. dec.	Steady	----	300	300
Tuesday	Quiet, unchanged	Steady	300	----	300
Wednesday	Quiet, unchanged	Barely steady	900	----	900
Thursday	Steady, 10 pts. adv.	Steady	2,000	400	2,400
Friday	HOLI	DAY.			
Total week			4,200	700	4,900
Since Aug. 1			69,194	53,800	122,994

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 24—	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Shipped—				
Via St. Louis	3,629	90,287	5,958	127,581
Via Mounds, &c	605	14,408	825	35,971
Via Rock Island	----	374	----	1,178
Via Louisville	228	4,323	897	8,944
Via Virginia points	3,139	80,707	4,003	83,354
Via other routes, &c	7,905	164,613	12,378	207,437
Total gross overland	15,506	354,712	24,061	464,465
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	17,278	597	13,330
Between interior towns	297	5,565	344	6,152
Inland, &c., from South	4,950	125,171	5,083	132,909
Total to be deducted	5,247	148,014	6,024	152,391
Leaving total net overland *	10,259	206,698	18,037	312,074

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,259 bales, against 18,037 bales for the week last year, and that for the season to date, the aggregate net overland exhibits a decrease from a year ago of 105,376 bales.

In Sight and Spinners' Takings.	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Receipts at ports to Dec. 24	191,637	5,962,929	161,383	6,686,906
Net overland to Dec. 24	10,259	206,698	18,037	312,074
Southern consumption to Dec. 24	90,000	1,890,000	75,000	1,600,000
Total marketed	291,896	8,059,627	254,420	8,598,980
Interior stocks in excess	2,409	1,427,235	*10,318	1,239,049
Excess of Southern mill takings over consumption to Dec. 1	----	451,277	------	388,393
Came into sight during week	294,305	------	244,102	------
Total in sight Dec. 24	----	9,938,139	------	10,226,422
North. spinn's takings to Dec. 24	20,304	448,270	35,632	499,664

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Dec. 28	342,581	1929	11,129,977
1928—Dec. 29	406,568	1928	10,955,871
1927—Dec. 30	307,315	1927	9,964,325

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 24.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.25	6.20	6.20	6.20	6.30	HOLIDAY.
New Orleans	6.20	6.14	6.14	6.14	6.23	
Mobile	5.85	5.75	5.75	5.70	5.85	
Savannah	6.11	6.01	6.02	6.00	6.15	
Norfolk	6.25	6.19	6.19	6.19	6.35	
Baltimore	6.30	6.30	6.30	6.30	6.30	
Augusta	6.06	6.00	6.00	5.94	6.13	
Memphis	5.65	5.60	5.60	5.55	5.70	
Houston	6.20	6.10	6.10	6.10	6.20	
Little Rock	5.60	5.50	5.50	5.50	5.60	
Dallas	5.75	5.65	5.65	5.65	5.85	
Fort Worth	----	5.65	5.65	5.65	5.85	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec. 23.	Thursday, Dec. 24.	Friday, Dec. 25.
December	6.19- 6.21	6.11- 6.13	6.10 —	— —	— —	HOLIDAY.
Jan. (1932)	6.21 —	6.14 —	6.12 —	6.12- 6.13	6.23 —	
February	— —	— —	— —	— —	— —	
March	6.40 —	6.33 —	6.30 —	6.29- 6.30	6.39- 6.40	
April	— —	— —	— —	— —	— —	
May	6.59- 6.60	6.52 —	6.50 —	6.45- 6.46	6.57 —	
June	— —	— —	— —	— —	— —	
July	6.77- 6.78	6.70 —	6.67 —	6.62 —	6.75 —	
August	— —	— —	— —	— —	— —	
September	— —	— —	— —	— —	— —	
October	6.99 Bid.	6.90 —	6.89 —	6.85 —	6.95- 6.96	
November	— —	— —	— —	— —	— —	
December	— —	— —	— —	— —	— —	
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	
Options	Steady.	Steady.	Steady.	Steady.	Steady.	

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 21 issued the following report showing the number of bale~ of cotton ginned in each of the cotton-growing States the present season up to Dec. 13, in comparison with corresponding figures for the preceding seasons. It appears that up to Dec. 13 1931 15,358,405 bales of cotton were ginned, against 13,259,413 bales for the corresponding period a year ago, and 13,456,783 bales two years ago. Below is the report in full:

REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1931 prior to Dec. 13 1931, and comparative statistics to the corresponding dates in 1930 and 1929.

State.	Running Bales (Counting round as half bales & excluding linters)		
	1931.	1930.	1929.
Alabama	1,374,133	1,421,232	1,237,058
Arizona	62,769	110,087	117,693
Arkansas	1,521,986	846,816	1,288,072
California	144,258	188,894	203,086
Florida	43,086	50,890	29,745
Georgia	1,364,628	1,557,809	1,226,301
Louisiana	830,577	694,712	786,642
Mississippi	1,553,307	1,429,863	1,746,028
Missouri	212,566	150,560	172,085
New Mexico	70,450	83,972	74,154
North Carolina	750,271	759,279	656,942
Oklahoma	1,108,036	822,400	1,045,410
South Carolina	988,279	981,034	749,952
Tennessee	520,752	359,927	420,226
Texas	4,764,386	3,755,474	3,657,796
Virginia	40,845	40,669	39,587
All other States	8,076	5,795	6,006
United States	*15,358,405	*13,259,413	*13,456,783

* Includes 7,307 bales of the crop of 1931 ginned prior to Aug. 1 which was counted in the supply for the sesaon of 1930-31, compared with 78,188 and 86,974 bales of the crops of 1930 and 1929.

The statistics in this report include 535,337 round bales for 1931, 478,356 for 1930 and 519,564 for 1929. Included in the above are 7,925 bales of American-Egyptian for 1931, 17,411 for 1930 and 20,701 for 1929.

The statistics for 1931 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 1 are 15,023,646 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of November 1931 amounted to 428,870 bales. Cotton on hand in consuming establishments on Nov. 30 was 1,441,165 bales, and in public storage and at compresses 10,695,797 bales. The number of active consuming cotton spindles for the month was 24,860,684. The total imports for the month of November 1931 were 5,986 bales, and the exports of domestic cotton, excluding linters, were 1,070,643 bales.

World Statistics.

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 ended 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.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR NOVEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that frequent rains and muddy fields in the northern portion of the Cotton Belt have been unfavorable for gathering the cotton remaining in the fields. A small amount of cotton outstanding has further deteriorated from the wet weather.

Memphis, Tenn.—Wet weather continues unfavorable for gathering the remainder of the crop. The river is now 29.2 feet above zero gauge and still rising.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	3.24 in.	high 73	low 42	mean 58
Abilene, Tex	2 days	0.54 in.	high 70	low 30	mean 50
Brownsville, Tex	1 day	0.02 in.	high 78	low 40	mean 59
Corpus Christi, Tex	2 days	0.08 in.	high 78	low 40	mean 59
Dallas, Tex	3 days	0.70 in.	high 72	low 40	mean 56
Del Rio, Tex	2 days	0.41 in.	high 68	low 36	mean 52
Houston, Tex	3 days	1.58 in.	high 80	low 40	mean 60
Palestine, Tex	5 days	1.85 in.	high 80	low 42	mean 61
San Antonio, Tex	4 days	0.60 in.	high 76	low 36	mean 56
New Orleans, La	4 days	0.77 in.	------	------	mean 69
Mobile, Ala	3 days	4.66 in.	high 76	low 53	mean 66
Savannah, Ga	2 days	0.27 in.	high 78	low 53	mean 66
Charleston, S. C	1 day	0.02 in.	high 81	low 53	mean 67
Memphis, Tenn	3 days	0.99 in.	high 74	low 44	mean 58

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. 24 1931. Feet.	Dec. 26 1930. Feet.
New Orleans	Above zero of gauge	7.0	1.9
Memphis	Above zero of gauge	29.0	2.2
Nashville	Above zero of gauge	27.2	7.5
Shreveport	Above zero of gauge	20.0	10.8
Vicksburg	Above zero of gauge	31.9	8.0

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.									
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
24	191,637	161,383	187,785	2,217,262	1,800,744	1,493,015	194,046	151,065	204,101

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 7,327,528 bales; in 1930 were 7,925,305 bales, and in 1929 were 7,764,035 bales. (2) That although the receipts at the outports the past week were 191,637 bales, the actual movement from plantations was 194,046 bales, stock at interior towns having increased 2,409 bales during the week. Last year receipts from the plantations for the week were 151,065 bales and for 1929 they were 204,101 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1931. Week.	1931. Season.	1930. Week.	1930. Season.
Visible supply Dec. 18	10229 171	------	9,818,880	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Dec. 24	294,305	9,938,139	244,102	10,226,422
Bombay receipts to Dec. 24	27,000	359,000	79,000	705,000
Other India ship ts to Dec. 24	7,000	140,000	25,000	204,000
Alexandria receipts to Dec. 23	115,000	933,000	58,000	840,900
Other supply to Dec. 24 *b	14,000	265,000	16,000	310,000
Total supply	10686 476	18,527,233	10240 982	17,588,336
Deduct—				
Visible supply Dec. 24	10231 293	10,231,293	9,960,069	9,960,069
Total takings to Dec. 24 *a*	455,183	8,295,940	280,913	7,628,267
Of which American	288,183	6,053,940	176,913	5,357,367
Of which other	167,000	2,242,000	104,000	2,270,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,890,000 bales in 1931 and 1,600,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,405,940 bales in 1931 and 6,028,267 bales in 1930, of which 4,163,940 bales and 3,757,367 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Dec. 24. Receipts at—	1931. Week.	1931. Since Aug. 1.	1930. Week.	1930. Since Aug. 1.	1929. Week.	1929. Since Aug. 1.
Bombay	27,000	359,000	79,000	705,000	85,000	847,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931	----	3,000	9,000	12,000	7,000	79,000	420,000	506,000
1930	----	3,000	32,000	35,000	61,000	285,000	639,000	985,000
1929	----	1,000	42,000	43,000	25,000	254,000	361,000	640,000
Other India—								
1930	1,000	6,000	----	7,000	38,000	102,000	------	140,000
1930	9,000	16,000	----	25,000	46,000	158,000	------	204,000
1929	9,000	4,000	----	13,000	48,000	232,000	------	280,000
Total all—								
1931	1,000	9,000	9,000	19,000	45,000	181,000	420,000	646,000
1930	9,000	19,000	32,000	60,000	107,000	443,000	639,000	1,189,000
1929	9,000	5,000	42,000	56,000	73,000	486,000	361,000	920,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 52,000 bales. Exports from all India ports record a decrease of 41,000 bales during the week, and since Aug. 1 show a decrease of 543,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 23.	1931.		1930.		1929.	
Receipts (Cantars)—						
This week	575,000		290,000		145,000	
Since Aug. 1	4,654,419		4,217,064		4,693,654	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	98,416	----	61,276	----	73,043
To Manchester, &c	7,000	72,652	5,000	57,319	7,000	81,476
To Continent and India	13,000	233,906	14,000	225,195	11,000	211,418
To America	1,000	10,417	1,000	4,600	----	51,231
Total exports	21,000	415,391	20,000	348,390	18,000	417,168

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 24 were 575,000 cantars and the foreign shipments 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931. 32s Cop Twist.	1931. 8¼ Lb. Shirtings, Common to Finest.	1931. Cotton Middl'g Upl'ds.	1930. 32s Cop Twist.	1930. 8¼ Lb. Shirtings, Common to Finest.	1930. Cotton Middl'g Upl'ds.
Sept.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
11	7½@ 8½	7 2 @ 7 4	3.70	10 @11	9 2 @ 9 6	6.30
18	7 @ 8⅝	7 2 @ 7 4	3.74	9⅛@10⅛	9 2 @ 9 6	6.26
25	8¼@ 9¾	7 6 @ 8 2	5.19	9⅝@10⅝	9 2 @ 9 6	5.89
Oct.—						
2	8 @ 9½	7 6 @ 8 2	4.31	9½@10½	9 0 @ 9 4	5.76
9	7¾@ 9¼	7 6 @ 8 2	4.56	9¼@10¼	8 7 @ 9 3	5.54
16	8 @ 9½	7 6 @ 8 2	4.77	9 @10	8 7 @ 9 3	5.73
23	8 @ 9½	8 0 @ 8 4	4.97	9⅛@10⅛	8 6 @ 9 2	6.05
30	8⅝@10	8 0 @ 8 4	4.97	9¾@10¾	8 6 @ 9 2	6.24
Nov.—						
6	9 @10⅜	8 0 @ 8 4	5.12	9½@10½	8 6 @ 9 2	6.03
13	8¾@10⅛	8 0 @ 8 4	5.06	9⅝@10⅝	8 6 @ 9 2	5.98
20	8¾@10¼	8 0 @ 8 4	4.89	9½@10½	8 6 @ 9 2	5.98
27	8¾@10¼	8 0 @ 8 4	4.90	9¼@10¼	8 6 @ 9 2	5.91
Dec.—						
4	8¾@10⅜	8 0 @ 8 4	5.14	9 @10	8 6 @ 9 2	5.70
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
24	8⅝@10¼	8 0 @ 8 4	5.30	8¾@ 9¾	8 5 @ 9 1	5.31

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 182,773 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Dunkirk—Dec. 16—Braheholm, 2,308	2,308
To Oslo—Dec. 16—Braheholm, 882	882
To Gothenburg—Dec. 16—Gothenburg, 650	650
To Copenhagen—Dec. 16—Braheholm, 1,300	1,300
To Barcelona—Dec. 16—Lafcomo, 4,700	4,700
To Liverpool—Dec. 19—Magician, 3,073	3,073
To Manchester—Dec. 19—Magician, 2,749	2,749
To Genoa—Dec. 19—Ousebridge, 194...Dec. 21—American Press, 4,499	4,693
To Venice—Dec. 19—Ousebridge, 1,700	1,700
To Japan—Dec. 19—Katuragi Maru, 10,250...Dec. 21—Bonneville, 1,281; Shikisan Maru, 12,252	23,783
To China—Dec. 19—Katuragi Maru, 1,575...Dec. 21—Ferncliff, 1,189...Bonneville, 861	3,625
NEW ORLEANS—To Liverpool—Dec. 16—Auditor, 8,328	8,328
To Manchester—Dec. 16—Auditor, 818	818
To Bremen—Dec. 15—Noshmaha, 4,947...Dec. 16—Haimon, 5,033	9,980
To Hamburg—Dec. 15—Noshmaha, 150...Dec. 16—Haimon, 725	875
To Havre—Dec. 16—Gand, 325; City of Joliet, 600	925
To Dunkirk—Dec. 16—Gand, 1,300	1,300
To Bordeaux—Dec. 16—Gand, 100	100
To Rotterdam—Dec. 16—City of Joliet, 331...Dec. 18—Edam, 1,025	1,356
To Ghent—Dec. 16—City of Joliet, 762	762
To Antwerp—Dec. 16—Gand, 1,598...Dec. 18—Edam, 50	1,648
To Genoa—Dec. 17—Monviso, 3,924	3,924
To Naples—Dec. 17—Monviso, 100	100
To Leghorn—Dec. 17—Monviso, 16	16
To Cape Town—Dec. 18—Elmbank, 50	50
To Barcelona—Dec. 19—Jomar, 150; additional, 6	156
To Japan—Dec. 19—Vulcan City, 4,379; Liberator, 600...Dec. 22—Oakbank, 2,207	7,186
To China—Dec. 19—Vulcan City, 2,318...Dec. 22—Oakbank, 2,255	4,573
To Porto Cabello—Dec. 19—Austvanger, 200	200
CHARLESTON—To Antwerp—Dec. 17—Stonegate, 796	796
CORPUS CHRISTI—To Havre—Dec. 17—Nashaba, 70	70
To Liverpool—Dec. 23—Elmsport, 2,003	2,003
To Rotterdam—Dec. 17—Nashaba, 295	295
To Manchester—Dec. 23—Elmsport, 1,304	1,304
To Japan—Dec. 19—Bonneville, 2,815	2,815
To China—Dec. 19—Bonneville, 835...Dec. 23—Vulcan City, 2,130	2,965
To Copenhagen—Dec. 21—Svaneholm, 200	200
HOUSTON—To Havre—Dec. 17—William Blumer, 200	200
To Bremen—Dec. 17—William Blumer, 3,383, West Quechee, 2,778...Dec. 23—Alrich, 6,864	13,025
To Rotterdam—Dec. 17—West Quechee, 204	204
To Liverpool—Dec. 17—Elmsport, 1,515...Dec. 22—Ramon de Larrinaga, 2,649	4,164
To Manchester—Dec. 17—Elmsport, 3,489...Dec. 22—Ramon de Larrinaga, 2,974	6,463
To China—Dec. 19—Ferncliff, 6,826. York City, 1,316...Dec. 21—Tacoma, 1,800	9,942
To Genoa—Dec. 21—Ousebridge, 1,906	1,906
To Venice—Dec. 21—Ousebridge, 900	900
To Barcelona—Dec. 21—Ousebridge, 1,726	1,726
To India—Dec. 21—Silverfir, 2,471	2,471
To Japan—Dec. 19—York City, 10,466...Dec. 21—Tacoma, 17,482	27,948
MOBILE—To Liverpool—Dec. 15—Nubian, 1,985	1,985
To Manchester—Dec. 15—Nubian, 1,074	1,074
To Bremen—Dec. 16—Hastings, 2,366	2,366
To Rotterdam—Dec. 16—Hastings, 100	100
LOS ANGELES—To Manchester—Dec. 19—Pacific Exporter, 100	100
To Bremen—Dec.19—Witram, 400	400
To Japan—Dec. 19—Golden Sun, 555. Hokuroku Maru, 1,850	2,405
SAVANNAH—To Bordeau—Dec. 22—Stonegate, 18	18
TEXAS CITY—To Bremen—Dec. ?—Heddenheim, 3,168	3,168
	182,773

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	62,000	65,000	53,000	36,000
Total stocks	652,000	670,000	688,000	728,000
Of which American	264,000	286,000	280,000	315,000
Total imports	83,000	96,000	70,000	71,000
Of which American	42,000	60,000	28,000	54,000
Amount afloat	279,000	271,000	242,000	214,000
Of which American	173,000	170,000	162,000	140,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	Quiet.	Quiet.	HOLIDAY.
Mid.Upl'ds	5.27	5.22d.	5.27d.	5.29d.	5.30d.	
Sales	----	----	----	----	------	
Futures. Market opened	Steady, 6 to 10 pts. advance.	Quiet, 4 to 5 pts. decline.	Quiet, unch'gd to 2 pts. dec.	Quiet but st'dy, 1 to 3 pts. dec.	Qt'but sty. 2 to 4 pts. advance.	
Market, 4 P. M.	Quiet, 5 to 7 pts. advance.	Barely stdy 1 pt. dec. to 1 pt adv.	St'dy, 5 pts adv. to 3 pts. dec.	Quiet but st'dy, unch'gd to 2 pts. dec.	Quiet, 1 to 2 pts. decline.	

Prices of futures at Liverpool for each day are given below:

Dec. 19 to Dec. 24.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	-- --	4.92	4.87	4.92	4.92	4.97	4.94	4.95	-- --	4.94		
January (1932)	-- --	4.90	4.85	4.90	4.89	4.91	4.89	4.90	-- --	4.88		
February	-- --	4.88	4.84	4.88	4.87	4.88	4.87	4.88	-- --	4.86		
March	-- --	4.89	4.85	4.89	4.87	4.88	4.87	4.88	-- --	4.86		
April	-- --	4.89	4.85	4.89	4.87	4.88	4.87	4.88	-- --	4.86	HOLIDAY.	
May	-- --	4.90	4.86	4.89	4.87	4.88	4.87	4.88	-- --	4.86		
June	-- --	4.91	4.88	4.91	4.88	4.89	4.88	4.89	-- --	4.87		
July	-- --	4.93	4.90	4.93	4.90	4.90	4.89	4.90	-- --	4.88		
August	-- --	4.95	4.92	4.95	4.92	4.92	4.91	4.92	-- --	4.90		
September	-- --	4.97	4.93	4.97	4.94	4.94	4.93	4.93	-- --	4.91		
October	-- --	4.99	4.95	4.99	4.96	4.96	4.95	4.95	-- --	4.93		
November	-- --	5.01	4.97	5.01	4.98	4.98	4.97	4.97	-- --	4.95		
December	-- --	5.03	5.00	5.04	5.00	5.01	5.00	5.00	-- --	4.98		

BREADSTUFFS

Thursday Night, Dec. 24 1931.

FLOUR.—Late last week prices advanced 10c. in response to a rise in wheat. But trade was still quiet here. On the 21st inst., trade was quiet and prices rather weaker.

WHEAT.—Prices have dropped a couple of cents as export demand for American wheat was still lacking. Argentine and Australia will soon be competing with greater activity for the European market. American supplies, of course, are very large. On the other hand, the price is low, and begins to show some resistance to pressure.

On the 19th inst. prices ended ½ to 1½c. lower on the active months and ¼c. on December, with the market acting rather overbought. Prices at one time were ¾ to 1¼c. higher as stocks advanced. Later came a reaction as stocks reacted. Realizing also told. Also the estimate of the winter wheat acreage was larger than expected. This has had some transient effect. The main feature was profit taking. Though the export business was no more than fairly large, it is believed that a better export business is likely to be done after the turn of the year. Indeed, on the 19th inst. there were rumors of a pretty good export business on both coasts. The Government winter wheat report showed a Dec. 1 condition of 79.4 against average condition of 85.8 for the past five years. Very few reports in the past, it is pointed out, have started with a condition under 80. The present low condition is considered all the more significant because it was brought about largely by very unfavorable prospects in the big wheat territory of the Southwest, particularly in southwestern Kansas and western Oklahoma, where because of long continued drouth the acreage is reduced and area planted does not look at all well. Yet the decrease in the winter wheat acreage of only 10.8% was 5% less than expected. Nor were the cables up to what was due in response to Friday's sharp upturn. But Winnipeg reported a good cash demand.

Chicago wired that interesting developments will center in December wheat, in which there is an open interest of around 3,500,000 bushels. Most of the contracts are understood to be held by the Federal Farm Board interests, representing wheat that has been brought from time to time, through the Board's replacement program of selling cash wheat and buying futures to keep its quota in line. All indications are that those who have the wheat sold will have to buy it in the pit or deliver the cash grain. Elevator people have bought December off and on for two weeks. The open interest in wheat was placed at 117,163,000 bushels against 110,803,000 last week, according to reports.

On the 21st inst., prices ended 1 to 1¼c. lower with stocks down and export demand poor for American hard winters. The sales of Manitoba for export were 600,000 bushels, mainly via Vancouver. The cables took the ground that France and Italy will be in the market for January and February shipment. Winnipeg was dull and ⅝ to ⅞c. lower. Liverpool with reports of increased pressure of Argentine wheat and hard winter closed ¼d. lower to ⅛d. higher. Buenos Aires declined ⅛c. Kansas complained of drouth, but this did not seem to interest anybody. The decrease in the United States visible supply for the week was only 1,135,000 bushels. This was a bit of a shock to those who had been expecting a much larger decrease. A year ago, it is true, the decrease was only 875,000 bushels. The primary arrivals last week were small. Meanwhile the total now in sight is 212,374,000 bushels, against 188,487,000 last year. Argentine's crop is big and she is supposed to have 125,000,000 to 150,000,000 bushels available for export.

On the 22d inst. prices advanced ⅜ to ⅞c. net. There was a reaction at one time on reports that Russia had recently sold to Germany 4,000,000 bushels of wheat, 8,000,000 rye and 4,000,000 of barley and corn. Later came a rally on reports of a better export demand for Manitoba with sales of 1,000,000 bushels to England and the Continent. The long account in December was being steadily reduced from the total on the 21st inst. of 3,400,000 bushels. The final prices were close to the top. Argentine crop reports were favorable despite the recent rains. The estimated exportable surplus of Argentine was 125,000,000 to 150,000,000 bushels. Beneficial rains fell in parts of the winter wheat belt but crop advices from Kansas and Nebraska were unfavorable. In England local stocks were decreasing and Liverpool ended ⅜d. lower to ⅜d. higher. The Australian crop is estimated at 168,600,000 bushels with 119,000,000 available for export.

The Government weekly report said that the condition of winter wheat continues good in the main districts, though still too dry in parts of western Kansas. Unusually mild weather has started growth of plant and anxiety is felt in portions of the Ohio Valley because of rankness of growth. Very little snow covering and that in the northern States. On the 23d inst. prices closed ⅝ to ⅞c. lower partly in sympathy with a decline in the stock market. There was a fair export demand for Manitoba on both Atlantic and Pacific coasts, but it had no effect. Winnipeg closed ½ to ⅝c. lower largely under the influence of the decline in Chicago. The trading was mostly evening up for the three holidays ahead. Liverpool closed ½c. lower to ⅜c. higher, December making the worst showing Buenos Aires closed ⅛c. higher though the weather was good for harvesting and moving the crop.

On Thursday prices closed ½ to ⅞c. higher on moderate trading in evening up before the three holidays. Export sales were only 300,000 to 400,000 bushesl of Manitoba from the Pacific Coast. The winter wheat belt needs more rain. Russia shipped for the week 1,256,000 bushels, against 1,920,000 for the same week last year; total to date, 65,184,000, against 69,944,000 for the same time last year. It was stated in some advices that China and Japan had recently bought nearly 10% of the Australian export surplus of the new crop; that is, Japan took 7,500,000 bushels and China nearly 12,000,000. Final prices show a decline since last Friday of 1⅛ to 2⅛c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	48	48	49	49½	50	----
May	53⅞	53½	54½	54⅝	55⅜	----
July	54¾	54¼	55¼	55⅜	56	----

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	74	72¼	72¾	72⅞	73⅜	----

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	54¼	53⅜	53¾	52⅞	53½	----
March	55⅛	54⅛	54⅜	53⅝	54½	----
May	56⅞	55⅝	55⅞	55¼	55⅞	----
July	55½	54⅜	55⅛	54⅜	55⅛	----

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	59	58⅛	58¾	58¼	58½	----
May	61⅛	61¼	62	61½	62	----
July	62¾	62	62⅞	62⅜	62¾	----

INDIAN CORN.—Prices as usual have sympathized more or less with those for wheat but the decline is moderate. The Government crop report pointing to a yield of 2,557,000,000 bushels or nearly 100,000,000 bushels less than the previous estimate had no great effect but the fact remains that receipts at the West are light. Farmers are holding back. Offerings in other words are small. But hogs are selling at low prices and this naturally has a bearing on the price of corn. Moreover the cash demand is only moderate. On the 19th inst. prices advanced ⅝ to 1⅛c. early in company with wheat but fell back later as wheat reacted. The country offerings were small. Shorts covered freely in the early trading. The weather was mostly good. Much depends on the cash market. It was not active. The industries were not expected to buy much until after the holidays. The cash basis declined ¼c. Shipping demand was rather light.

On the 21st inst. prices ended at a decline of ½ to 1⅜c. December showed the most steadiness. Corn followed wheat downward. Also the poor shipping had its inevitable effect. Only 4,000 bushels sold, it seemed. Country offerings were still small. The United States visible supply increased last week only 857,000 bushels against 3,120,000 in the same week last year. The total is now 10,881,000 bushels against 12,982,000 a year ago. On the 22nd inst. prices closed ⅜ to ⅝c. higher on scattered pre-holiday covering and an absence of any pressure to sell. The weather, too, was unfavorable. Country offerings were small. But the cash demand was also small. The shipping sales were 26,000 bushels. On the 23rd inst. prices closed ½ to ¾c. lower. December was the weakest owing to scattered liquidation and to the comparative absence of a shipping demand. The cash basis was ½c. lower to ¼c. higher. The lower grades are neglected. There was some increase in the country offerings but they did not appear to be large. Next month both offerings and the cash demand are expected to increase. On Thursday prices ended ⅛ to ½c. higher, mainly on pre-holiday covering and a lack of pressure to sell by the country. The cash demand was only moderate. The supply of hogs in the country is larger than a year ago. This may yet mean increased farm feeding. Final prices were 1⅜c. to 1⅝c. lower than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	53⅛	53⅛	53½	53	53⅜	----

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	35¾	35¼	35⅞	35⅛	35¼	----
March	39⅝	38⅛	38¾	38¼	38¾	----
May	41¼	40	40½	40⅛	40¼	----
July	42½	41½	42⅛	41⅜	41¾	----

Season's High and When Made—			Season's Low and When Made—		
December	56½	April 1 1931	December	32¾	Oct. 5 1931
March	51⅛	Nov. 9 1931	March	34¾	Oct. 5 1931
May	53¼	Nov. 9 1931	May	36⅝	Oct. 5 1931
July	55	Nov. 9 1931	July	38⅜	Oct. 7 1931

OATS.—Prices have declined moderately with those for other grain. There has been no real weakness. The crops of hay and barley are small. This fact may yet inure to the benefit of oats. On the 19th inst., prices closed unchanged to ⅛c. lower. In other words, the ending was practically unchanged. Shorts and commission houses bought and early in the day prices were ⅜ to ¾c. higher, but later they reacted with other grain. On the 21st inst., prices closed at a net decline of ½ to ⅝c., mostly in sympathy with corn. On the 22d inst., prices ended unchanged to ⅛c. higher with little trading. There were rumors of a good export demand at the seaboard. They had no effect. On the 23d, inst., prices wound up ⅜ to ⅝c. lower, with commission houses buying sparingly and some liquidation. On Thursday prices closed ⅛c. higher, braced a little by other grain. final prices show a decline since last Friday of ⅞ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	36⅛-37⅛	36⅛-37⅛	36⅝-37⅝	36⅛-37⅛	36⅛-37⅛	------

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	24½	24⅛	24⅛	23½	23⅝	----
May	26⅛	25½	25⅝	25¼	25¼	----
July	25⅞	25¼	25¼	24⅞	25	----

Season's High and When Made—			Season's Low and When Made—		
December	34⅞	June 29 1931	December	20¼	Oct 5 1931
March	31	Nov. 10 1931	March	23⅝	Oct. 6 1931
May	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	30	28¾	28¼	28	28¾	----
May	32⅜	31⅛	31¼	31	31¾	----

RYE has been affected as usual by the movement of wheat prices. The government crop report shows a yield about equal to domestic consumption. The trouble with rye is that there is no export demand for the American product or so little that it gives the market no support. On the 19th inst. prices wound up 1 to 1½c. lower owing partly to a reaction in wheat. Early in the day prices were ⅝ to 1⅜c. higher but it was another story later. On the 21st inst. prices closed ⅜ to ⅞c. lower in response to the decline in wheat but showing some resistance to pressure. On the 22d inst. prices closed ⅛ to ⅜c. higher responsive to the rise in wheat and with reports that 120,000 bushels of Canadian rye had been sold for export to Europe. On the 23d inst. prices declined ⅛ to ¼c. under the influence of wheat but the trading was without significance. On Thursday prices closed unchanged to ⅜c. higher with the usual pre-holiday evening up. There was no export demand. Final prices show a decline since last Friday of 1⅜ to 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	40⅜	40¼	40	40	40	----
March	----	----	----	43¼	43½	----
May	45⅜	44⅞	44¾	44⅝	45	----
July	45⅝	44⅜	44⅞	44⅝	44⅞	----

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	41⅝	Dec. 10 1931

Closing quotations were as follows:

GRAIN.

Wheat—New York—		**Oats, New York—**	
No. 2 red, C.I.F., new	73⅜	No. 2 white	36⅛@37⅛
Manitoba No. 1, f.o.b. N.Y.	76½	No. 3 white	35⅛@36⅛
		Rye—No. 2, f.o.b. bond	57¾
Corn, New York—		Chicago, No. 2	
No. 2 yellow, lake and rail	53¾	**Barley—**	
No. 3 yellow, lake and rail	51⅞	No. 2, L. & R., N. Y., dom	54⅜
		Chicago, cash	42@57

FLOUR.

Spring pat. high protein	$4.55@$5 00	Rye flour patents	$4.10@$4.40
Spring patents	4.30@ 4.35	Seminola, bbl., Nos. 1-2	5.50@ 6.40
Clears, first spring	4.05@ 4.50	Oats good	1.90@ 1.95
Soft winter straights	3.30@ 3.55	Corn flour	1.55@ 1.60
Hard winter straights	3.70@ 4.05	Barley goods—	
Hard winter patents	4.05@ 4.55	Coarse	3.20@ ---
Hard winter clears	3.45@ 4.05	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.65@ 6.45	4 and 7	6.15@ 6.50
City mills	5.65@ 6.35		

For other tables usually given here, see page 4278.

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 19 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	150,000	31,000	11,000	13,000	------	2,000
Portland, Me.	2,000	------	------	------	------	------
Philadelphia	36,000	3,000	10,000	2,000	------	------
Baltimore	16,000	248,000	20,000	8,000	------	8,000
Houston	------	80,000	------	------	------	------
New Orleans *	51,000	240,000	21,000	33,000	------	------
Galveston	------	105,000	------	------	------	------
Boston	21,000	49,000	1,000	4,000	------	------
Halifax	1,000	------	------	------	------	------
St. Johns	15,000	------	------	------	------	43,000
Tot. wk. '31	292,000	756,000	63,000	60,000	------	53,000
Since Jan 1 '31	22,769,000	185,402,000	3,113,000	13,066,000	23,142,000	2,778,000
Week 1930	453,000	203,000	105,000	66,000	8,000	37,000
Since Jan 1 '30	25,062,000	163,304,000	4,789,000	5,994,000	1,225,000	926,000

* 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. 19 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	421,000	------	27,955	------	------	------
Portland, Me	------	------	2,000	------	------	------
Boston	------	------	4,000	------	------	------
New Orleans	34,000	1,000	11,000	5,000	------	------
Galveston	538,000	------	------	------	------	------
St. John, N. B	------	------	1,500	------	43,000	------
Houston	80,000	------	------	------	------	------
Halifax	------	------	1,000	------	------	------
Total week 1931	1,073,000	1,000	60,955	5,000	43,000	-----
Same week 1930	1,449,000	------	127,768	------	------	20,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour. Week Dec. 19 1931.	Flour. Since July 1 1931.	Wheat. Week Dec. 19 1931.	Wheat. Since July 1 1931.	Corn. Week Dec. 19 1931.	Corn. Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	26,940	1,666,883	155,000	27,133,000	------	17,000
Continent	12,815	1,195,239	863,000	58,975,000	------	------
So. & Cent. Amer.	3,000	171,453	------	5,153,000	------	7,000
West Indies	6,000	244,914	2,000	73,000	1,000	28,000
Brit. No. Am. Col.	----	962	------	------	------	------
Other countries	12,200	136,113	53,000	2,107,000	------	------
Total 1931	60,955	3,415,564	1,073,000	93,441,000	1,000	52,000
Total 1930	127,768	6,599,881	14,449,000	114,327,000	------	118,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 19, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,480,000	2,000	82,000	17,000	18,000
Boston	1,468,000	------	6,000	2,000	------
Philadelphia	2,632,000	43,000	57,000	7,000	6,000
Baltimore	7,101,000	47,000	31,000	32,000	1,000
Newport News	650,000	------	------	------	------
New Orleans	2,331,000	65,000	118,000	------	------
Galveston	4,645,000	------	------	------	------
Fort Worth	6,445,000	105,000	573,000	3,000	22,000
Buffalo	18,715,000	2,589,000	995,000	369,000	417,000
" afloat	8,299,000	294,000	993,000	82,000	75,000
Toledo	4,370,000	57,000	363,000	5,000	8,000
" afloat	190,000	------	583,000	------	------
Detroit	360,000	32,000	72,000	35,000	64,000
Chicago	21,886,000	5,124,000	2,374,000	2,127,000	257,000
" afloat	1,111,000	280,000	------	1,160,000	------
Milwaukee	6,176,000	153,000	406,000	209,000	499,000
Duluth	119,285,000	141,000	2,093,000	1,639,000	365,000
Minneapolis	31,116,000	5,000	3,628,000	3,747,000	2,331,000
Sioux City	1,455,000	36,000	76,000	1,000	17,000
St. Louis	6,436,000	578,000	532,000	6,000	3,000
Kansas City	29,175,000	34,000	70,000	53,000	151,000
Wichita	1,910,000	------	------	------	------
Hutchinson	5,704,000	------	------	------	------
St. Joseph, Mo	6,964,000	34,000	246,000	------	------
Peoria	65,000	3,000	815,000	------	------
Indianapolis	1,516,000	1,202,000	929,000	------	------
Omaha	18,889,000	65,000	562,000	14,000	36,000
Total Dec. 19 1931	212,374,000	10,881,000	15,604,000	9,508,000	4,270,000
Total Dec. 12 1931	213,509,000	10,014,000	15,976,000	9,510,000	4,365,000
Total Dec. 20 1930	188,087,000	12,982,000	28,793,000	15,876,000	11,642,000

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 1,351,000 bushels in 1930. *Wheat*—New York, 1,623,000 bushels; New York afloat, 6,472,000; Baltimore, 16,000; Buffalo, 3,984,000; Buffalo afloat, 13,424,000; Duluth, 1,000; total, 25,520,000 bushels, against 26,359,000 bushels in 1930.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,865,000	------	1,856,000	1,274,000	1,388,000
Ft. William & Pt. Arthur	44,230,000	------	2,388,000	7,570,000	2,535,000
" afloat	71,000	------	114,000	------	------
Other Canadian	10,163,000	------	3,902,000	239,000	649,000
Total Dec. 19 1931	58,329,000	------	8,260,000	9,083,000	4,572,000
Total Dec. 12 1931	56,859,000	------	5,505,000	9,120,000	4,429,000
Total Dec. 20 1930	60,694,000	------	6,862,000	10,545,000	23,710,000
Summary—					
American	212,374,000	10,881,000	15,604,000	9,508,000	4,270,000
Canadian	58,329,000	------	8,260,000	9,083,000	4,572,000
Total Dec. 19 1931	270,703,000	10,881,000	23,864,000	18,591,000	8,842,000
Total Dec. 12 1931	270,368,000	10,014,000	21,481,000	18,630,000	8,794,000
Total Dec. 20 1930	248,781,000	12,982,000	35,655,000	25,421,000	35,352,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 18, and since July 1 1931 and 1930.

Exports.	Wheat. Week Dec. 18 1931.	Wheat. Since July 1 1931.	Wheat. Since July 1 1930.	Corn. Week Dec. 18 1931.	Corn. Since July 1 1931.	Corn. Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,975,000	166,064,000	203,297,000	20,000	1,532,000	929,000
Black Sea	2,896,000	95,784,000	77,694,000	1,640,000	6,590,000	21,679,000
Argentina	1,751,000	36,579,000	22,085,000	7,197,000	232,289,000	117,101,000
Australia	1,529,000	48,503,000	32,808,000	------	------	------
India	------	600,000	8,912,000	------	------	------
Oth. countr's	560,000	19,440,000	25,432,000	781,000	13,265,000	32,803,000
Total	11,711,000	366,970,000	370,228,000	9,638,000	253,676,000	172,512,000

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE OF WINTER WHEAT AND RYE SOWNFOR 1932 CROP.—The full report of the Department of Agriculture showing the condition and the area sown to winter wheat and rye as of Dec. 1, issued on the 18th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED DEC. 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 23, follows:

Considerable colder weather overspread the Eastern States at the beginning of the week, but there was a rapid reaction to higher temperatures and thereafter unseasonable warmth again prevailed over the Eastern half of the country. The weather was extremely cold over the more Western States early in the week, but the latter part was much warmer. Rainfall was frequent in much of the South, with daily occurrence in most places and heavy to excessive falls over considerable areas during the first part of the week, but elsewhere there was less precipitation than recently. Most of the North and middle West had much sunshine for the season.

Chart I shows that the week, as a whole, was abnormally warm everywhere east of the Rocky Mountains, except in the extreme northeast and the west Gulf area. In other sections and especially between the Appalachian and Rocky Mountains, culminating again in the Central-Northern States, abnormal warmth prevailed, with the temperature averaging from 12 deg. to 19 deg. above normal. Most of Texas was from 4 deg. to 7 deg. cooler than normal, while the western slope of the Rocky Mountains and the Great Basin had subnormal temperatures, ranging in places from 6 deg. to 8 deg.

In the East freezing weather did not extend farther south than the southern portions of the Appalachian Mountain section, while along the Mississippi River the farthest southern station reporting freezing temperature was Keokuk, Iowa. In the Southwest, however, the line of freezing extended to Palestine, Austin and Del Rio, Texas, while in the more Western States a considerable area had subzero temperatures. The lowest reported from first-order stations was 12 deg. below zero at Modean, Utah and Lander, Wyo., on the 16th. In the Northeast temperatures as low as zero were reported only at local points in the interior of New England.

Chart II shows that heavy to excessive rains occurred throughout the Southern States, except in the extreme west and extreme east. The weekly totals were in excess of 2 inches, locally exceeding 6 inches, in nearly all of the cotton States, with the heaveist falls in central and east Gulf sections. Parts of the Ohio Valley had rainfall in excess of an inch, and moderate amounts occurred in the Lake region, but elsewhere in Central and Northern States from the Rocky Mountains eastward there was very little precipitation. The amounts were heavy in the Pacific Northwest, with the weekly totals exceeding 1 inch as far south as northern California.

The heavy rains during recent weeks in the Southern States have effectively relieved the drouth in that area, and especially in the Southeast, except in a few sections. The immediate south Atlantic coast is still largely missed by the rains and much of Florida remains mostly unrelieved, with additional moisture badly needed. The dryness and warmth in Florida have been unfavorable for cool weather truck, such as cabbage, lettuce, and celery, but elsewhere in the winter-trucking sections of the Southern States the abundant moisture has been beneficial. Truck is somewhat backward in parts of Texas. The heavy southern rains, especially in parts of Arkansas and some Gulf sections, have caused considerable erosion and flooding of lowlands, with some ungathered crops damaged or entirely lost.

The soil is now well supplied with moisture in most sections east of the Rocky Mountains, except some dry localities of the Southeast and locally elsewhere. Considerable portions of the Atlantic area, however, have only a top-soil supply, with wells and springs still low, some new wells are being dug in the middle Atlantic area, and hauling of water for domestic use is still necessary.

The outstanding feature of the weather, particularly in the Central and Northern States, continues to centre in the abnormal warmth. There is as yet but little frost in the ground, and some plowing is being done as far north as the Lake region, blue-grass pastures in the interior States continue green. Fall-grain pastures in the southern Great Plains, however, are limited because of muddy fields, and considerable portions of the western range are still snow-covered. In the northern Great Plains the snow melted rapidly, permitting livestock to graze more freely, while the warmer weather and rains have melted most of the snow in the interior of the Pacific Northwest, with the moisture penetrating and improving the condition of the soil. Warmer weather during the last few days have been helpful in California, though heating of orange groves was again necessary in some localities, protected groves have come through the persistently cold weather in good condition.

Frequent rains and muddy fields in the northern Cotton Belt were unfavorable for gathering the remnants of the cotton crop and the small amount outstanding deteriorated further. It was also too wet and muddy for husking corn in the western and northwestern portions of the belt, this work was largely at a standstill during the week.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Unseasonably warm week; moderate rain later half and streams improved; top ground moisture now sufficient for winter grains and pastures. Truck doing well. Marketing tobacco continues and winter plowing revived. Butchering delayed by warm weather.

North Carolina.—Raleigh: Beneficial rains and abnormally warm part of week; highest December record at Charlotte on 20th. Truck and grain improved. Colder weather needed to kill hogs.

South Carolina.—Columbia: Fairly copious rains in coastal regions and ample elsewhere, with soil moisture materially improved generally. All winter crops and pastures much improved and late-sown grains and cover crops germinating well. Not much outdoor work, except chores.

Georgia.—Atlanta: Very rainy, mild weather continued; rainfall for month excessive, except along Atlantic coast. Wheat, rye and oats coming up to good stands, but very late. Truck crops and pastures making new growth. Too wet to plow. Warmth dangerously swelling peach buds.

Florida.—Jacksonville: Light, widely-scattered showers beneficial; heavy rains in extreme west, but rain badly needed in most of peninsula. Continued warm unfavorable for cabbage, lettuce, celery, citrus and strawberries; truck and citrus irrigated where possible. Oats fair. Potatoes coming up in Federal Point district.

Alabama.—Montgomery: Unseasonably warm, with frequent rains, excessively heavy in localities of southwest, causing washing of lands. Warm, wet weather generally favorable for growth of pastures, ranges, truck and winter crops. Farm work practically at standstill. Oats that are up are making excellent progress.

Mississippi.—Vicksburg: Relatively cool at beginning of week; otherwise unseasonably warm. Mostly cloudy, with frequent moderate to excessive rains causing floods in northeastern delta counties. Poor progress in farm activities.

Louisiana.—New Orleans: Frequent rains, excessive in northeast and north-central where lowlands locally flooded; remnants of crops in fields damaged or lost in north. Outdoor work generally prevented and grinding sugar cane retarded.

Texas.—Houston: Days cool in eastern two-thirds of State account excessive cloudiness, but nights moderate. Rainfall general; light in Rio Grande Valley, but moderate to excessive elsewhere. Unfavorable for outdoor work. Progress and condition of citrus, truck, wheat, oats and pastures generally good, except truck backward in portions of southwest and in lower coast areas. Livestock condition generally good, although some suffering in Panhandle where heavy snows middle of week.

Oklahoma.—Oklahoma City: Mostly cloudy, with moderate to heavy rains practically general. Temperatures considerably above normal, with minima above freezing in central and east, except one or two days. Little field work accomplished. Remnants of cotton and corn further deteriorated. Winter grains made little growth and need sunshine.

Arkansas.—Little Rock: No farm work of consequence possible, due to four to seven rainy days, except in extreme northeast and northwest where rainfall very light. Rains of 4 to 7 inches in south-central caused rather serious overflows; soil saturated in all portions. Very favorable for growth of pastures, winter grains and winter truck, all of which are in good to excellent condition.

Tennessee.—Nashville: Most of week unusually warm, with light to moderate rainfall. Winter grains made good growth. Clover improved, but thin. Pastures good for time of year. Fruit trees and shrubs healthy.

Kentucky.—Louisville: Showery, foggy and unseasonably warm. Exceptional activity in handling tobacco, but often too soft. Grass and grains continue slow growth; wheat good to excellent, but some inclined to rankness and needs checking freezes. Pastures short, but still producing on south slopes and dry uplands.

THE DRY GOODS TRADE

New York, Thursday Night, Dec. 24 1931.

Merchandise of a purely utilitarian character, normally not of very great interest to the public for gifts, is at the present time registering an emphatic expansion in volume, at the expense of luxuries and novelties which ordinarily are very popular around Christmas time. Apparel is cited as a prominent instance of this trend, and textiles have been the recipients of such a good demand at retail in recent days that brisk replenishment-buying by retailers in spite of their pervasive determination to go into the new year with the lightest possible stocks, has been rendered necessary. While the total volume of Christmas business at present continues substantially less than that of last year, when measured in money, that is by no means always the case when the standard is quantity, a number of lines being reported as considerably more active than last year. In primary markets there has been a material improvement in sentiment during the past week or so, partly, no doubt, traceable to improvement in Wall Street, more especially in the bond market. While producers are still perturbed, and with good reason in many cases, about tight credit conditions, the difficulty of securing prompt liquidation of accounts receivable, and the increased difficulty of getting credit from banks, prospects for an early resumption of buying on a broad scale, probably beginning in January, are nevertheless considered bright, and more hopeful views of the outlook are accordingly widely expressed. From more than one responsible quarter comes the prediction that the new buying movement will continue will into the spring months. The point is again being made that distributors are acutely under-stocked, and that this condition is going to appear even more marked when the year-end figures are available. The good statistical position thus being uncovered is expected to help to overcome the current hampering character of the credit situation. Converters of cotton goods, rayons and silks are already said to be ordering goods in the belief that the recent period of extravagant price unsettlement and accumulation of stocks, notably print cloths, may very well have marked the low-point of the depression in so far as dry goods are concerned. With the prospect of a better total volume of business in 1932 endorsed in a majority of dry goods channels, according to such testimony as is available, the further hope is current that the consequent revival in confidence will make for concentration by sellers on securing legitimate prices before volume. Indications are that definite shortages of silks and woolens will materialize early in the new year.

DOMESTIC COTTON GOODS.—While business in primary and secondary cotton goods channels, as against the good volume at retail, is generally meagre, the tone of the market continues improved, and sentiment has undergone further definite change toward optimism. A factor of considerable encouragement to the trade at present is the abnormally low quantity of second-hand offerings reported. Dumping of second-hand goods has long been a demoralizing force against prices, and the current cessation of this tendency, should it prove to be foreshadowing similar conditions in the early months of the new year, is considered of considerable significance. An encouraging aspect of the present curtailment policy operating in the print cloths division is the co-operation afforded by buyers. Based on the realization that an economic emergency exists, many more of the latter than were previously disposed to back such a movement are now coming forward to offer help in executing the plan to keep production within bounds that will prevent further demoralization of the price structure. Special curtailment plans incident to this season of the year are seen to be of substantially greater scope than was recently indicated. One estimate is that some 16,500,000 yards of print cloths will be eliminated from prospective output over the end of the year, and be sufficient to offset the accumulations registered in the past several weeks. But the print cloths division is by no means the only one to shut down on its supplies, others being so generally committed to the policy that another estimate places the prospective reduction for all divisions at nearly 50%. A salient instance of the current determined efforts to reinforce goods against further price-weakness is seen in the shirting trade, where both buyers and sellers appear to be coming into practical agreement on the futility of allowing unwarranted concessions. With the gray goods market not overabundantly supplied, and cutters' stocks very meagre, producers of shirtings are expected to receive a decidedly better volume of business before long, and are trying to maintain prices on a very steady basis in the meantime. Print cloths 27-inch 64x60's constructions are quoted at 2½c., 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 5⅛c.

WOOLEN GOODS.—Woolens and worsteds markets, while now in the grip of the usual December lull, are mostly characterized by hopeful sentiment and a more favorable view of this year's business than the trade seemed to be taking during the past few weeks of persistently slow business and recurrent price unsettlement. In retrospect the past year is seen to have been relatively favorable for woolens, taking the prevailing business depression into consideration. While very few producers have come through the period with important profits, many have about broken even. Prices, compared to those in other divisions, and other dissimilar lines of merchandise, have been relatively steady for the year as a whole, and the excellent statistical position which helped the trade so much in the earlier months of the year is still an important constructive influence. Indications are that write-offs for inventory losses will be substantially less this year than last. It is hoped, with prices at the lowest figures seen in more than a dozen years, that 1932 volume will show a distinct gain, at least in point of volume, over the year now ending, and prospects for the coming season itself, though recently viewed dubiously, are looked upon more favorably at present. Even at present sales, while reflecting the traditional end-year lethargy in all lines, are at a higher level than last year at this time, notwithstanding a general intensification of economic inactivity. Woolen suitings in particular appear to be getting set in a better position, with a number of mills operating at full time and reported to have considerable business on their books on fabrics which wholesale at around $1 per yard.

FOREIGN DRY GOODS.—Importers of linens express great satisfaction with the business they have done in the past few weeks on household linens, notably damask tablecloths, curtains and luncheon sets. The volume moved has compared very favorably with that of other recent years. Handkerchiefs have also been selling in substantial volume since the beginning of the month, and towels are reported to be meeting with increased demand. Orders for suitings and dress goods for the coming season are also coming to hand in satisfactory volume, and the linen trade as a whole is confident of a good future. Burlaps held fairly steady in a quiet market. Buying is negligible and inquiry also very light. Light weights are quoted at 3.30c., and heavies at 4.45c.

State and City Department

NEWS ITEMS

Chicago, Ill.—*City Council Approves Transfer of Funds to Meet Bond Payments.*—All doubts regarding the payment of principal and interest falling due on Jan. 1 on the bonds of the city were dispelled on Dec. 18 when the City Council unanimously approved an ordinance submitted by City Comptroller Szymczak authorizing the city to transfer from its aggregate funds to its sinking funds sufficient money to meet the $11,828,319 payments due. The cash in the aggregate funds of the city is said to amount to $27,516,000, of which $15,171,399 consists of funds which must be held liquid to meet obligations, or because of necessity of use. The balance of $12,344,601 is stated to represent cash in various bond funds, water and vehicle tax funds and all the other funds of the city. The Chicago "Journal of Commerce" of Dec. 19 reported on the action of the City Council as follows:

The City Council yesterday unanimously approved Comptroller M. S. Szymczak's ordinance directing him to transfer sufficient cash from the aggregate of funds to meet the $11,828,319 of bond principal and interest due Jan. 1 1932.

Approval by Mayor Cermak is assured.

While passed as an emergency measure to prevent default on the bonds, the transfer of the funds will tie up or defer the payment of other obligations of the city, such as wages not specifically provided for and other expenses.

Although the City of Chicago through this action has been tided over the crisis, the ability of the other local municipalities to meet their Jan. 1 interest requirements has not been disclosed. Most of the other local taxing bodies also have substantial bond maturities and interest payments due Jan. 1.

City Announces Jan. 1 Bond Payment.—It was announced on Dec. 21 in a public notice signed by Mayor Cermak and City Comptroller Szymczak that $8,998,000 principal and $2,850,000 interest on City of Chicago bonds due on Jan. 1 will be paid on schedule, at either the city treasurer's office or at the Guaranty Trust Co. in New York City. Refunding bonds bearing 5% interest are also being offered to bondholders.

Franklin County, N. C.—*Injunction Against Issuance of Bonds Continued to Jan.* 18.—The following account of the continuance until Jan. 18 of the injunction that was issued recently against the Board of County Commissioners to restrain them from issuing $200,000 in refunding bonds until a hearing is held—V. 133, p. 4186—is taken from the Raleigh "News and Observer" of Dec. 18:

An injunction against the board of commissioners of Franklin County issuing $200,000 in bonds in financing the operations of the county, was continued yesterday by Judge Walter L. Small until Jan. 18 at 2.30 o'clock in the Franklin County Courthouse at Louisburg before Judge W. A. Devin. Plaintiffs in the case, the Franklin County Taxpayers' Association, were permitted to include in the injunction a clause holding up the levy of a 50-cent tax for debt service.

Continuance was granted on motion of the attorneys for the board of commissioners, W. H. Yarborough Sr., and Hill Yarborough, who said they were not ready for the hearing as the audit of the books of the county had not been completed.

Victor H. Bryant, of Durham, attorney for the Franklin County Tax Relief Association, argued against continuance contending that no notice had been received by him or any interested client that continuance would be sought, and that a reasonable length of time, as provided in the contract, had been given the accountants to complete their work.

Judge Small granted the continuance on agreement of the county authorities to furnish Mr. Bryant access to the county records including certain records now being compiled by R. L. Steele & Co., the accountants making the audit.

Members of the board of commissioners of Franklin County are: W. T. Moss, Chairman; W. R. Perry, W. A. Jones, T. S. Dean and H. P. Speed.

W. W. Neal, Chairman of the Franklin County Taxpayers' Association, and other officers and members of the association, were here expecting to hear the injunction argued.

New Mexico.—*Governor Opposes Special Session on Tax Legislation.*—It was announced on Dec. 21 by Governor Arthur Seligman that he would not call a special session of the Legislature to consider taxation questions until a definite program of proposed legislation has been worked out. A dispatch from Santa Fe to the "United States Daily" of Dec. 22 had the following to say:

Governor Arthur Seligman to-day announced he had decided not to call a special session of the Legislature to consider the tax problem, contending that unless a well considered and beneficial tax legislation program had been worked out in advance it would be "a most futile gesture" to call the Legislature together.

Local taxpayers' associations throughout the State have been urging Gov. Seligman to call a special session to evolve a new system of taxation and devise new sources of revenue to meet the present emergency brought about by the depression. People are not paying their taxes, it was urged, and some localities are faced with prospects of closing schools before the school term is out unless relief is given, the Governor was told.

Gov. Seligman said that if a program is worked out he is willing to call a special session. The Governor also is willing to call a special session to provide relief for unemployed if local authorities find themselves unable to cope with the situation.

Oakdale Irrigation District (P. O. Oakdale), Calif.—*Refunding Plan Announced by Protective Committee.*—The following is a notice issued on Dec. 16 by the Bondholders' Protective Committee to the holders of the defaulted bonds of this district, announcing the adoption of a refunding plan on these bonds and urging the deposit of outstanding bonds:

To the holders of bonds of Oakdale Irrigation District: The inability of Oakdale Irrigation District to collect sufficient taxes to pay in full bonds maturing July 1 1931, and the apparent inability of the district to meet approaching maturities of its outstanding bonds have resulted in the adoption of a refunding plan, which has been approved by the California Districts Securities Commission and by the undersigned Bondholders' Protective Committee which recommends its adoption. Bondholders are invited to deposit their bonds before Dec. 28 1931, with Bank of America N. T. & S. A., 485 California St., San Francisco, Calif., as depositary. Copies of the deposit agreement pursuant to which the refunding will be effected may be obtained upon application to the Secretary of the committee. Certificates of deposit will be issued under the agreement for bonds deposited. The district has agreed to pay all of the expenses of the refunding, no part of which will be charged to the depositing bondholders.

All bondholders who have not received the refunding plan are urged to notify the Secretary of the committee immediately, in order that a copy thereof may be forwarded to them.

Committee.—Frank Weeden, Chairman, John Burbaw, J. F. Carlston, Livingston B. Keplinger, Fred W. Kiesel and Charles E. MacLean. W. L. Temple, 485 California St., San Francisco, is Secretary. Orrick Palmer & Dahlquist, Financial Center Building, San Francisco, is Counsel.

San Antonio, Tex.—*Bonds Approved by Attorney-General*—Attorney-General James V. Allred has finally approved $1,000,000 of the $1,100,000 funding bonds of this city which had been the subject of so much discussion—V. 133, p. 2294. Newspaper dispatches from San Antonio report that the failure to approve $100,000 of the bonds was due to the fact that one note for that sum held by a local bank included some indebtedness incurred since May 20 1930, and the law which validates the bonds permits no indebtedness incurred after that time to be included in a funding issue.

Tennessee.—*Special Legislative Session on Revenue Concludes Its Work.*—On Dec. 19 the second special session of the Legislature, which had been convened on Nov. 30 to deal with the question of raising revenue—V. 133, p. 3655—and to pass legislation to meet a deficit of about $12,000,000 in order to balance the State's budget, concluded its labors and adjourned. A general income tax bill was passed at this session which, if it is held constitutional, will provide a tax on all net incomes above the exemptions of $1,500 for single persons and $2,500 for heads of households, ranging from 1% on $2,500 taxable income up to 5% on all above $15,000. The results of this recently adjourned session were listed as follows in the Nashville "Banner" of Dec. 20:

The record in brief of the second extra session of the Sixty-Seventh General Assembly, which adjourned Saturday, follows:

Reduced State expenditures	$3,000,000
Transferred from highway funds to general funds	1,200,000
Discovered that the Code of 1932 had re-enacted 8-cent property tax for school purpose to produce	1,400,000
Transferred truck tax from highway to general fund	300,000
Passed law to require $2 auto registration fee to produce	700,000
Amended the revenue bill to bring an increase of	500,000
Amended tobacco tax so wholesalers will affix stamps, estimated to increase revenue	600,000
Enacted a general income tax which if held constitutional, members estimate will produce	3,000,000
Enacted corrective amendments to gasoline, tobacco and other tax laws which it is estimated will increase revenues	500,000
Amended Hall income tax to produce an estimated increased revenue of	150,000

Passed forty-two local bills affecting county finances and general operations originating in the Senate and seventy-one such measures in the House, a total of 113 private acts and twenty-eight public or general acts.

Declined to pass an automobile drivers' license law, although the Senate passed such a bill. The severance tax also was killed in the Senate.

Passed several measures to put the handling of State finances strictly in the hands of the constitutional officers. Treasurer and Comptroller, with the purposes of preventing heavy losses of State funds.

Strengthened the methods of collecting special taxes and provided for prompt reporting to officers charged with remitting to State Treasury.

The new income tax law provides a tax on all net incomes above the exemptions contained in the statute, which are $1,500 for single persons and $2,500 for heads of households. An additional exemption of $300 is allowed for each dependent under 21 years of age. All single persons having a gross income for 1931 of $1,500 or more, and heads of households having a gross income of $2,500 or more, will be required to file returns on or before Aug. 15 1932. The tax imposed is at the rate of 1% on the first $2,500 net income above the exemptions; 1½% on the next $2,500; 2% on the next $2,500; 2½% on the next $2,500; 3% on the next $2,500; 4% on the next $2,500, and 5% on all above $15,000. In arriving at net incomes, the items that may be deducted from gross income are: Ordinary and necessary expenses of business, interest, taxes, business losses, bad debts, allowance for depreciation, and benevolent contributions.

BOND PROPOSALS AND NEGOTIATIONS.

ABINGTON TOWNSHIP (P. O. Abington), Montgomery County, Pa.—*BOND SALE.*—The issue of $60,000 township bonds offered as 4s on Nov. 12, at which time no bids were received—V. 133, p. 3655—is reported to have since been purchased as 5s by E. H. Rollins & Sons, Philadelphia, who are making public re-offering at prices to yield 4.40%. The bonds are dated Dec. 1 1931 and mature Dec. 1 as follows: $6,000 in 1936; $12,000, 1941; $18,000 in 1946, and $24,000 in 1951.

AKRON, Summit County, Ohio.—*BOND SALE.*—The State Teachers Retirement System, of Columbus, has purchased at a price of par the issue of $135,000 6% coupon or registered poor relief bonds for whcih no bids were received at an offering on Nov. 20—V. 133, p. 3816. The bonds are dated Nov. 1 1931 and mature $37,000 on Nov. 1 from 1933 to 1937, incl.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND REPORT.*—We are now informed that the $47,000 issue of 5½% semi-ann. funding bonds that was offered for sale without success on Dec. 8—V. 133, p. 4187—will not be reoffered at the present time.

ANDERSON COUNTY (P. O. Palestine), Tex.—*BONDS REGISTERED.*—A $60,000 issue of 5½% jail refunding bonds was registered on Dec. 19 by the State Comptroller. Denom. $1,000. Due serially.

ASHLAND, Schuylkill County, Pa.—*BOND SALE.*—The $28,000 4¼% bonds offered on Dec. 19—V. 133, p. 4001—were awarded at a price of par to the Ashland National Bank, the only bidder. Dated Dec. 1 1931. Due $2,000 annually in from 1 to 14 years.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*NOTES AUTHORIZED.*—The Board of Freeholders has authorized the issuance of $2,459,044 tax revenue notes, to bear interest at 6% and run for a period of about four years.

ATTLEBORO, Bristol County, Mass.—*LOAN NOT SOLD.*—No bids were received at the offering on Dec. 21 of a $50,000 temporary loan. The loan was to have been awarded at discount basis and mature Nov. 14 1932.

BALTIMORE, Md.—*BOND OFFERING.*—Eugene H. Beer, City Register, will receive sealed bids until 12 m. on Jan. 5, for the purchase of $4,200,000 4% coupon bonds, divided as follows:

$1,430,000 city bonds. Due $286,000 on Oct. 1 from 1951 to 1955 incl.
1,141,000 city bonds. Due Oct. 1 as follows: $286,000 in 1957, and $285,000 from 1958 to 1960 incl.
855,000 city bonds. Due $285,000 Oct. 1 from 1959 to 1961 incl.
774,000 city bonds. Due $86,000 Oct. 1 from 1949 to 1957 incl.

Each issue is dated Oct. 1 1931. Principal and semi-annual interest (A. & O.) are payable in Baltimore. A certified check for 2% of the amount of bonds bid for, payable to the order of the Mayor and City Council, must accompany each proposal.

BELLEVILLE, Essex County, N. J.—*BONDS NOT SOLD.*—John J. Daly, Town Clerk, reports that no bids were received at the offering on Dec. 18 of the issue of $915,000 coupon or registered tax revenue bonds.—V. 133, p. 4001. Rate of interest was to be expressed in a multiple of 1-100th of 1%. Dated Dec. 15 1931. Due Dec. 15 as follows: $20,000 in 1932, $60,000, 1933, $235,000 in 1934, and $600,000 in 1935.

BETHLEHEM AND NEW SCOTLAND CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Delmar) Albany County, N. Y.—*BONDS RE-OFFERED.*—The $382,500 coupon or registered bonds offered on Nov. 18, at which time the two bids received were rejected—V. 133, p. 3491—are being re-advertised for award on Jan. 4. James H. Coates Jr., Clerk of the Board of Education, will receive sealed bids until 8 p. m. on that date. Rate of interest is not to exceed 6% and must be expressed in a multiple of ¼ or 1-10th of 1%. Same rate to apply to all of the bonds. The offering consists of:

$354,000 school building bonds. Due Jan. 1 as follows: $5,000 in 1937, $8,000, 1938 to 1940 incl., $9,000, 1941 and 1942, $10,000, 1943 to 1945, $11,000, 1946 and 1947, $12,000, 1948, $13,000, 1949 and 1950, $14,000, 1951, $15,000, 1952 and 1953, $16,000, 1954, $17,000, 1955, $18,000, 1956 and 1957, $19,000, 1958, $20,000, 1959, $21,000, 1960, $22,000 in 1961 and 1962.

28,500 school site bonds. Due Jan. 1 as follows: $5,500 in 1933, $7,000 from 1934 to 1936 incl., and $2,000 in 1937.

Each issue will be dated Jan. 1 1932. Principal and semi-annual interest (Jan. and July) are payable at the Bank of Bethlehem, in Bethlehem, or at the National Commercial Bank & Trust Co., Albany, at the option of the holder. A certified check for $7,000, payable to E. Earle Hevenor, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Valuations: actual (estimated)	$9,000,000
Assessed (1931)	6,145,662
Debt: Central school district bonded debt (this issue)	382,500
Previous bonded debt of district comprising the Central School District	312,000
Population, 1932 (estimated), 4,000.	

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—S. W. Roderick, City Clerk, will receive sealed bids until 12 m. on Jan. 4 for the purchase of $59,325 5% bonds, divided as follows:

$51,000 special assessment storm sewer bonds. Due Oct. 1 as follows: $5,000 from 1933 to 1935 incl., and $6,000 from 1936 to 1941 incl. A certified check for $525 must accompany each proposal.

4,750 special assessment street improvement bonds. Due Oct. 1 as follows: $500 from 1933 to 1940 incl., and $750 in 1941.

3,570 special assessment improvement bonds. Due Oct. 1 as follows: $400 from 1933 to 1940 incl., and $375 in 1941.

Each issue is dated Jan. 1 1931. Bids for the smaller issues must be accompanied by a certified check for $100. Interest is payable semi-annually in April and October. 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.

BLOOMFIELD, Essex County, N. J.—*NOTE SALE.*—J. Cory Johnson, Town Clerk, reports that the Bloomfield Bank & Trust Co., of Bloomfield, purchased on Dec. 21 a total of $1,050,000 6% notes, of which $850,000 are tax revenue of 1931 and $200,000 tax revenue of 1930. The notes are dated Dec. 30 1931 and mature June 15 1932. At the offering the local bank bid was the only one submitted.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk until Jan. 13 for the purchase of an issue of $10,000 water main bonds.

BURLINGTON, Chittendon County, Vt.—*BOND ELECTION.*—E. B. Corley, City Clerk, reports that an election has been called for Dec. 29 at which time the voters will pass upon a proposal providing for the issuance of $135,000 trunk line sewer bonds.

CAMPBELL, Mahoning County, Ohio.—*BOND OFFERING.*—Joseph T. Moore, City Auditor, will receive sealed bids until 12 m. on Dec. 31 for the purchase of $6,800 5½% poor relief bonds. Dated Dec. 15 1931. One bond for $800, others for $500. Due Sept. 1 as follows: $1,800 in 1933, $1,500, 1934, $1,000, 1935, $1,500 in 1936, and $1,000 in 1937. Interest is payable semi-annually in March and September. 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 2% must accompany each proposal.

CAPE MAY COUNTY (P. O. Cape May, C. H.), N. J.—*BOND OFFERING.*—Walter S. Koons, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 3 p. m. on Jan. 13 for the purchase of $50,000 4½, 4¾, 5, 5¼, 5½ or 5¾% coupon or registered, series No. 2, Seashore Road bonds. Dated Jan. 1 1932. Denom. $1,000. Due $5,000 Jan. 1 from 1934 to 1943, incl. Principal and semi-annual interest (J. & J.) are payable at the First National Bank, Cape May, C. H. No more bonds are to be awarded than will produce a premium of $1,000 over $50,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

ADDITIONAL BONDS OFFERED.—Bids will also be received until 10 a. m. on Dec. 31 for the purchase of $200,000 not to exceed 6% interest coupon or registered tax revenue bonds. Dated Dec. 30 1931. Due $40,000 Dec. 30 1932, and $40,000 June and Dec. 30 in 1933 and 1934. Rate of interest to be expressed in a multiple of 1-100th of 1%. Prin. and semi-ann. int. (J. & D. 30) are payable at the Provident Trust Co., Philadelphia. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York, will be furnished the successful bidder.

CHARLESTON SCHOOL DISTRICT (P. O. Charleston) Mississippi County, Mo.—*OFFERING NOTICE.*—It is reported that the $10,000 issue of school building bonds that was recently voted—V. 133, p. 1953—are now being offered for sale. They will not be advertised.

CHICAGO, Cook County, Ill.—*BONDS NOT SOLD.*—The city failed to receive a bid at an offering on Dec. 23 of $5,200,000 4% coupon, second series, educational fund bonds. Dated Dec. 15 1931. Denom. $1,000. Due Jan. 1 as follows: $500,000 from 1935 to 1943 incl., and $700,000 in 1944. Prin. and semi-ann. int. was to be payable at the office of the City Treasurer, or at the Guaranty Trust Co., New York.

CLARK COUNTY CENTRAL SCHOOL DISTRICT (P. O. Arkadelphia), Ark.—*BOND SALE.*—A $7,500 issue of refunding bonds is reported to have been purchased at par by Dr. J. S. Cargile, of Arkadelphia.

CLARK COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on Jan. 2, by C. A. Pender, County Treasurer, for the purchase of a $94,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. A certified check for 5% of the bid is required.

CLOSTER, Bergen County, N. J.—*BONDS NOT SOLD.*—No bids were received at the offering on Dec. 10 of the following issues of coupon or registered bonds aggregating $182,000—V. 133, p. 3817:

$101,000 assessment bonds. Due Nov. 15 as follows: $8,000 from 1932 to 1935 incl., $9,000 in 1936, and $12,000 from 1937 to 1941 incl.

81,000 public improvement bonds. Due Nov. 15 as follows: $7,000 from 1932 to 1937 incl., $9,000 in 1938, and $10,000 from 1939 to 1941 incl.

Each issue is dated Nov. 15 1931. Bidder was to name an interest rate of either 4½, 4¾ or 5%.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 1 p. m. on Jan. 7 for the purchase of $247,772 4½% coupon bonds, divided as follows:

$205,758 street impt. bonds. Due March 1 as follows: $20,758 in 1934; $21,000 from 1935 to 1939 incl., and $20,000 from 1940 to 1943 incl.

33,464 sanitary sewer bonds. Due March 1 as follows: $6,464 in 1934; $7,000 from 1935 to 1937 incl., and $6,000 in 1938.

8,550 boulevard lighting system bonds. Due March 1 as follows: $1,550 in 1934; $2,000 from 1935 to 1937 incl., and $1,000 in 1938.

Each issue is dated Jan. 15 1932. Prin. and semi-ann. int. (M. & S.) are payable at the fiscal agency of the City, in New York. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount bid for, payable to the order of the County Treasurer, must accompany each proposal. Transcript of proceedings will be furnished successful bidder to permit of examination of same by legal attorney for the bidder, and bids may be made subject to approval of same.

CROOKSTON, Polk County, Minn.—*WARRANT SALE.*—The $2,018.15 issue of coupon improvement warrants offered for sale on Dec. 15—V. 133, p. 4002—was purchased by Mr. E. E. Ruhberg of Crookston, as 5¾s, at par. Denom. $200, one bond for $218.15. Dated Dec. 15 1931. Due in from one to 10 years, optional on any interest paying date. Interest payable Dec. 1.

CULVER CITY, Los Angeles County, Calif.—*BOND SALE.*—A $4,265.09 issue of 7% Braddock Drive opening bonds is reported to have been purchased recently by MacInnes, Van Wormer & Co., for a premium of $1, equal to 100.02, a basis of about 6.99%. Due from July 1 1932 to 1941.

CURTIS, Frontier County, Neb.—*BOND DETAILS.*—The $7,350 issue of paving District No. 1 bonds that was reported sold—V. 133, p. 4002—was purchased by the First Trust Co. of Lincoln. These bonds are 4½% coupon bonds in denoms. of $1,000, one for $350. Dated Dec. 1 1931. Due serially from 1934 to 1941. Int. payable J. & D.

DAYTON, Montgomery County, Ohio.—*TEMPORARY FINANCING.*—The city has virtually completed negotiations for a loan of $250,000, at 4½% interest, repayable April 1 1932, from New York bankers, according to report.

DEER LODGE, Powell County, Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on Jan. 18, by Robert Midtlying, City Clerk, for the purchase of a $200,000 issue of water works construction bonds. Int. rate is not to exceed 6%, payable semi-annually. A certified check for $5,000 must accompany the bid. (These bonds were voted at the election held on Aug. 31—V. 133, p. 1792.)

DELCO INDEPENDENT SCHOOL NO. 3 (P. O. Delco) Cassia County, Ida.—*BONDS CALLED.*—It is reported that F. H. Morgan, Treasurer of the School Board, is calling for payment on Jan. 1, the following bonds:

School, issue of July 15 1912, total $7,500. All bonds under date of this issue are called.

School, issue of July 1 1919, total $20,000. All bonds under date of this issue are called.

School, issue of Sept. 1 1920, total $12,000. All bonds under date of this issue are called.

Said bonds to be presented for payment at any Boise, Idaho, bank. Department of Public Investment, Boise, Idaho, will pay par plus accrued interest to date of call. Interests all cease Jan. 1 1932, on the July 15 1912, issue and July 1 1919, issue and March the first on the Sept. 1 1920, issue.

DERRY TOWNSHIP SCHOOL DISTRICT (P. O. Alexandria, R. D.), Pa.—*BOND OFFERING.*—Sealed bids addressed to A. W. Long, Secretary of the Board of Directors, will be received until 7.30 p. m. on Jan. 12 for the purchase of $35,000 4¾% school bonds. Dated Jan. 15 1932. Denom. $1,000. Due Jan. 15 as follows: $10,000 from 1933 to 1935 incl., and $5,000 in 1936. A certified check for $500 is required. This issue has been approved by the Department of Internal Affairs of Pennsylvania.

DU BOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Jacob P. Frick, County Treasurer, will receive sealed bids until Dec. 29 for the purchase of $14,900 4½% road improvement bonds. Dated Dec. 15 1931. Denom. $372.50. $1,490, July 15 1933, $1,490, Jan. and July 15 from 1934 to 1937 incl., and $1,490 Jan. 15 1938.

(These are the bonds for which no bids were received on Dec. 7 and which were originally scheduled to have been reoffered on Jan. 4—V. 133, p. 4188.)

EAGLE LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Lake), Colorado County, Tex.—*BOND DETAILS.*—The $10,000 issue of school bonds that was purchased by the State Board of Education—V. V. 133, p. 4002—was awarded at par and matures $1,000 annually from 1932 to 1941, inclusive.

They are 5% coupon bonds in denominations of $1,000. Dated July 1 1931. Int. payable J. & J.

EAST AURORA, Erie Clunty, N. Y.—*BOND SALE.*—The $18,000 coupon or registered Hamlin Ave. paving bonds offered on Dec. 21—V. 133, p. 4188—were awarded as 5.40s to the Bank of East Aurora, at par plus a premium of $53, equal to a price of 100.29, a basis of about 5.35%. Dated Dec. 1 1931. Due Dec. 1 as follows: $2,000 from 1932 to 1934 incl., and $1,000 from 1935 to 1946 incl. The M. & T. Trust Co., of Buffalo, bidding for 5½s, offered a price of par plus a premium of $7.13.

EATON, Preble County, Ohio.—*BONDS NOT SOLD—ADDITIONAL BONDS OFFERED.*—H. N. Swain, Village Clerk, reports that no bids were received at the offering on Dec. 17 of an issue of $233,000 6% electric light and power system mortgage bonds. Dated Sept. 1 1931. Due March and Sept. 1 from 1933 to 1946, incl.

BOND OFFERING.—An issue of $5,000 5½% street improvement bonds is now being advertised for award on Jan. 8. Sealed bids will be received until 12 m. (eastern standard time) on that date by Mr. Swain. Dated Jan. 1 1932. Denom. $250. Due $250 on April and Oct. 1 from 1932 to 1941, incl. Principal and semi-annual interest (April and October) are payable at the office of the Village Treasurer. 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 1% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

EL CAPITAN (P. O. San Diego), San Diego County, Calif.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved the issuance of $300,000 in unemployment relief bonds by a majority of about 5 to 1.

ELIZABETH, Union County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Dec. 28 of $4,998,000 4¼% coupon or registered water bonds, notice and description of which was made in V. 133, p. 4189, we are in receipt of the following:

Financial Statement as of Dec. 15 1931 (As Officially Reported).

Assessed valuation of real property, 1931		$149,593,290
Assessed valuation of personal property, 1931		17,106,415
Total assessed valuation, 1931		$166,699,705
Bonded debt evidenced by permanent bonds, including the issue now offered for sale:		
Water bonds	$4,998,000	
School bonds	6,224,350	
Bonds issued for local improvements	5,512,550	
Tax revenue bonds issued against taxes of 1928-1931 incl.	2,300,000	
Other bonds	2,355,750	
		20,390,650
Indebtedness evidented by temporary obligations other than obligations to be funded by issue now offered for sale:		
Temporary improvement bonds for general purposes other than water supply	$364,990	
Temporary bonds issued for water supply	25,210	
Other obligations	144,373	
		534,572
Gross indebtedness evidenced by negotiable bonds or other obligations		$20,925,223
Deductions from such gross indebtedness:		
Water debt, included above	$5,023,210	
Funds on hand derived from special assessments applicable to payment of bonded indebtedness	2,602,042	
Collected taxes levied for the years 1928-1930 incl., now on hand and pledged by law to the payment of tax revenue bonds described above	249,235	
Sinking funds now on hand and held for the payment of bonds other than water bonds	604,779	
		$8,479,266
Net bonded debt		$12,465,956

The city's population according to the 1930 United States census is 114,585.

The total amount of State, county and city taxes levied for 1930 and collectible by the city was $5,644,375.93; the total amount of such taxes which were collected on or before Dec. 15 1930 was $3,989,002.23, or approximately 70% of the total of such taxes. The total amount of State, county and city taxes levied for 1931 and collectible by the city was $5,834,489.67; the total amount of such taxes which were collected on or before Dec. 15 1931 was $3,825,829.46, or approximately 66% of the total of such taxes.

The aggregate amounts of the taxes levied for State, county and city purposes upon property within the city for the years 1928, 1929, 1930 and 1931 were, respectively, $4,945,940.58, $5,356,258.63, $5,644,375.93, and $5,834,489.67. The amounts of such taxes still uncollected are, respectively, $56,290.27, $127,044.22, $795,862.52 and $2,008,660.20.

EVANSVILLE, Vanderburg County, Ind.—*BOND SALE.*—The $400,000 coupon, series H, refunding bonds offered on Dec. 21—V. 133, p. 4002—were awarded as 4¾s to a group composed of the Harris Trust & Savings Bank, Chicago, the Chase Harris Forbes Corp., New York, and the National City Bank, of Evansville, at par plus a premium of

$2,244, equal to a price of 100.561, a basis of about 4.63%. The bonds are dated Jan. 1 1932 and mature July 1 1937.

Public re-offering of the bonds is being made at a price of 102.18 and accrued int., to yield about 4.30%. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis.

Financial Statement (As Officially Reported by City Controller on Nov. 1 1931).

Assessed valuation for taxation	$137,877,690
*Total debt (this issue included)	1,928,300
Less water debt	659,000
Less sinking fund	220,651
Net debt	1,048,649

Population: 1930 census, 102,249; 1920 census, 85,264.

* In addition to the total debt as shown the Water Works Department as a taxing district has $831,000 of bonds outstanding, payable out of a special ad valorem tax and from the earnings of the water works plant.

FLINT, Genessee County, Mich.—*BONDS NOT SOLD.*—No bids were received at the offering on Dec. 14 of three issues of bonds totaling $562,000—V. 133, p. 4003. Later it was reported that the $174,000 special assessment refunding issue would be taken by the city water division for its sinking fund, and that a group of local banks had agreed to purchase $500,000 tax anticipation notes at 2% interest. The bond offering consisted of:

$336,000 sanitary trunk sewer bonds. Dated Nov. 2 1931. Due Nov. 2 as follows: $6,000 in 1938 and $15,000 from 1939 to 1960 incl.

174,000 special assessment refunding bonds. Dated Dec. 1 1931. Due Dec. 1 as follows: $17,000 from 1932 to 1939 incl., and $19,000 in 1940 and $941.

52,000 storm sewer bonds. Dated Nov. 2 1931. Due Nov. 2 as follows: $2,000 in 1952 and $10,000 from 1953 to 1957 incl.

FORT LEE, Bergen County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia purchased during October an issue of $69,000 6% impt. bonds at par plus a premium of $770.50, equal to a price of 101.11, a basis of about 5.70%. Due Oct. 1 as follows: $7,000 in 1932 and 1933; $6,000, 1934; $10,000, 1935; $5,000 in 1936, and $34,000 in 1937.

GLADSTONE SCHOOL DISTRICT NO. 2 (P. O. Dickinson) Stark County, N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 2 p.m. on Dec. 30 by John P. Zwick, Clerk of the Board of Education, at the office of the County Auditor, for the purchase of a $6,000 issue of certificates of indebtedness. A certified check for 2% of the bid is required.

GENEVA, Ontario County, N. Y.—*BOND OFFERING.*—J. F. Goodman, City Treasurer, will receive sealed bids until 10 a. m. on Jan. 7 for the purchase of $33,000 5% coupon or registered local improvement bonds. Dated Dec. 1 1931. Denom. $1,000. Due April 1 as follows: $1,000 in 1932 and $2,000 from 1933 to 1948 incl. Prin. and semi-ann. int. (A. & O.) are payable at the Guaranty Trust Co., New York. A certified check for $660, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

GENOA, LEDYARD, VENICE, LANSING AND KINGS FERRY CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Kings Ferry), Cayuga County, N. Y.—*BONDS VOTED.*—Charles H. Long, Clerk of the Board of Education, reports that at an election held on Dec. 12, the voters approved of the issuance of $170,000 school bonds by a vote of 319 to 125. The bonds are to be offered for sale in January and will mature in 40 years.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Lewis V. Brewer, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 29 for the purchase of $12,000 4% bonds, divided as follows:

$8,600 Grant Twp. road improvement bonds. Dated Oct. 15 1931. Denom. $430. Due $430 July 15 1933; $430 Jan. and July 15 from 1934 to 1942, incl., and $430 Jan. 15 1943.

3,400 Stafford Twp. road improvement bonds. Dated Dec. 15 1931. Denom. $170. Due $170 July 15 1933; $170 Jan. and July 15 from 1934 to 1942, incl., and $170 Jan. 15 1943.

Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer.

GRENADA COUNTY (P. O. Grenada), Miss.—*BOND SALE.*—A $30,000 issue of 6% semi-annual funding bonds is reported to have been purchased by Saunders & Thomas of Memphis. Dated Nov. 1 1931. Legal approval by Benj. H. Charles of St. Louis.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Wayne County, Mich.—*BONDS AUTHORIZED.*—The State Loan Board, at Lansing, has extended permission to the Board of Education of the district to borrow $54,000 against delinquent taxes for 1929 and 1930. As of July 1 1931 the district had loans of $120,000 outstanding against these taxes, which amount was reduced in amount of $66,000 as a result of subsequent collections.

HEMPSTEAD (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—Franklin C. Gilbert, Town Clerk, will receive sealed bids until 11 a. m. on Jan. 5 for the purchase of $231,000 not to exceed 6% interest, series A, group or registered street impt. bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $16,000 from 1933 to 1946 incl., and $7,000 in 1947. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-ann. int. (J. & J.) are payable at the First National Bank, Hempstead, or at the Chase National Bank, New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 18 (P. O. Garden City), Nassau County, N. Y.—*BOND SALE.*—The $300,000 5% coupon school bonds offered on Dec. 21—V. 133, p. 3658—were awarded to the Guaranty Company of New York at a price of 101, a basis of about 4.90%. Dated Dec. 1 1931. Due $10,000 on Dec. 1 from 1932 to 1961 incl.

The following is an official list of the bids received at the sale:

Bidder—	*Rate of Int.*	*Rate Bid.*
Guaranty Company of New York (successful bidder)	5%	101.00
George B. Gibbons & Co., Inc	5¼%	101.211
Batchelder & Co	5¾%	100.125
Garden City Bank & Trust Co	5¾%	100.11

HENRICO COUNTY (P. O. Richmond), Va.—*ELECTION NOTICE.*—It is stated that an election will be held on Jan. 27 in order to vote on the proposal to issue bonds for the creation of Sanitary District No. 2.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—William H. Gilfert, Director of Revenue and Finance, reports that a block of $460,000 tax revenue of 1931 bonds of the issues totaling $1,975,000 unsuccessfully offered on Dec. 10—V. 133, p. 4003—has since been sold at a price of par.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*ADDITIONAL INFORMATION.*—The issue of $17,700 road construction bonds recently purchased by the Commercial & Savings Bank of Millersburg (V.133, p. 4189) bears interest at 6% and was sold at a price of par. Dated Dec. 5 1931. Due $1,770 May and Nov. 5 from 1932 to 1926, inclusive.

IRONDEQUOIT COMMON SCHOOL DISTRICT NO. 4, Monroe County, N. Y.—*BOND SALE.*—The $25,000 coupon or registered school bonds offered on Dec. 22—V. 133, p. 4189—were awarded as 5s to the Genesee Valley Trust Co. of Rochester. The bonds are dated Dec. 1 1931.

JACKSON, Hinds County, Miss.—*BOND DETAILS.*—The $240,000 issue of refunding bonds that was authorized by the City Council on Nov. 18—V. 133, p. 3658—is more fully described as follows: Int. rate is not to exceed 6%. Denom. $1,000. Dated Feb. 1 1932. Due $24,000 from Feb. 1 1933 to 1942 incl. Payable at the Chase National Bank of New York.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*WARRANT SALE.*—A $75,000 issue of time warrants is reported to have been jointly purchased by the Brown-Crummer Co., and Dunne-Davidson-Ranson Co., both of Wichita.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*BOND SALE.*—The $90,000 series 18r. refunding bonds offered on Dec. 21—V. 133, p. 4003—were awarded as 5s to the First Detroit Co. of Detroit at par plus a premium of $473, equal to a price of 100.52, a basis of about 4.88%. Due $10,000 annually on Jan. 3 from 1933 to 1941 incl. Public re-offering of the bonds is being made at prices to yield 4.50%.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—The $178,000 issue of 4¾% semi-ann. street widening bonds offered for sale on Dec. 18 (V. 133, p. 4003) was purchased at par by the State School Fund Commission. There were no other bids received.

KENYON, Goodhue County, Minn.—*BOND DETAILS.*—The $40,000 issue of 4¼% light and power plant bonds that was purchased at par by the State of Minnesota (V. 133, p. 2794) is dated Dec. 14 1931. Denom. $5,000. Due from 1941 to 1948 and optional after 5 years. Interest payable July 1.

LAKE COUNTY (P. O. Crown Point), Ind.—*NOTES NOT SOLD.*—William E. Whitaker, County Auditor, reports that no bids were received at the offering on Dec. 15 of an issue of $800,000 poor relief notes (V. 133, p. 3819). Bidders were asked to name a rate of interest not in excess of 6%. Notes were to be dated Dec. 1 1931 and mature $400,000 May and Nov. 15 1933.

LAKE GENEVA, Walworth County, Wis.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 6 in order to have the voters pass on the proposed issuance of $85,000 in lake front impt. bonds.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BONDS PUBLICLY OFFERED.*—The Harris Trust & Savings Bank of Chicago is offering for public investment $25,000 5% bridge bonds at prices to yield 4.30%. Dated Aug. 16 1926. Due $2,500 on Dec. 1 from 1939 to 1945, incl., and $2,500 June 1 1946. Principal and semi-annual interest (June and Dec.) are payable at the office of the County Treasurer. Coupon bonds in $2,500 denoms. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

Financial Statement (as Officially Reported).

Assessed valuation for taxation	$103,649,783
Total debt (this issue included)	510,013
Net debt	510,013

Population, 1930 Census, 60,490, 1920 Census, 50,443.

LARAMIE, Albany County, Wyo.—*BOND SALE.*—The three issues of 5% coupon bonds aggregating $33,000, offered for sale on Dec. 15 (V. 133, p. 3658), were purchased by the First National Bank of Laramie for a premium of $165, equal to 100.50, a basis of about 4.94%. The issues are divided as follows:

$16,000 funding bonds. Due in from 10 to 20 years.

12,000 sewer bonds. Due in from 10 to 20 years.

5,000 water bonds. Due in from 10 to 30 years.

The only other bid received was an offer of par less $985 sale commission, tendered by Geo. W. Vallery & Co. of Denver.

LAS VEGAS, Clark County, Nev.—*BOND SALE.*—Of the $160,000 issue of 6% sewer mains and sewage disposal plant bonds offered for sale on Dec. 21—V. 133, p. 3658—a block of $128,000 was purchased by the State Industrial Commission. There were no other bids received.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—Sealed bids will be received by Theo. H. Berg, City Clerk, until 10 a. m. on Jan. 8, for the purchase of a $750,000 issue of water extension bonds. Int. rate is not to exceed 5% payable semi-annually. Denominations to be designated by the purchaser. Dated Jan. 1 1932. Due $75,000 from Jan. 1 1943 to 1952, incl. Optional on or after Jan. 1 1943. Prin. and int. payable at the office of the City Treasurer or at the office of the County Treasurer in Lincoln. Provision will be made for the payment of principal and interest in New York City. The legal opinion of Chapman & Cutler of Chicago, will be furnished. Bonds cannot be sold for less than par and accrued interest. These bonds have been duly authorized by the City Council, being part of an issue of $2,300,000 in bonds that were voted on April 7 1931. A certified check for $2,500, payable to E. M. Bair, City Treasurer, must accompany the bid.

Official Financial Statement.
December 1 1931.

Assessed valuation of real estate		$99,800,000
Assessed valuation of personal property		25,958,355
Total assessed valuation 1931		$125,758,355
General bond debt	$886,358	
Proposed issue	750,000	
		$1,636,358
Special assessment bond debt		2,096,869
Total liability including present proposed issue		$3,733,227
Floating debt		None

A water and light plant debt of $200,000 is included in the above figures.

Sinking fund for general indebtedness	$55,803
Sinking funds for water and light indebtedness1	271,325
Sinking fund for special assessment indebtedness	89,030
Total sinking funds	$416,158

The Lincoln School District, which includes a large area outside of the City of Lincoln, having a total of 31 square miles, has a bond debt of $4,341,500 not included in the above figures.

LITCHFIELD, Montgomery County, Ill.—*BONDS REDEEMED.*—An ordinance was recently adopted providing for the redemption of $6,00 water works bonds.

LIVE OAK COUNTY (P. O. George West) Tex.—*BONDS REGISTERED.*—The State Comptroller on Dec. 14 registered a $40,000 issue of 5¾% courthouse funding, series of 1931 bonds. Denom. $1,000. Due serially.

LOCHMOOR, Wayne County, Mich.—*BONDS NOT SOLD.*—Philip F. Allard, Village Clerk, reports that the offering on Dec. 15 of various issues of special assessment refunding bonds aggregating $48,500—V. 133, p. 4004—was unsuccessful, and that the bonds will be sold privately at a later date. The offering consisted of:

$14,500 5¼% series D bonds. Dated Oct. 15 1931. Due Oct. 15 as follows: $1,500, 1932; $2,000 in 1933 and 1934; $3,000 in 1935; and $2,000 from 1936 to 1938 incl

12,000 5% series C bonds. Dated Sept. 1 1931. Due $2,000 Sept. 1 from 1932 to 1937, incl.

6,000 series G bonds. Dated Nov. 1 1931. Due $1,000 Nov. 1 from 1932 to 1937, incl.

5,000 5¾% series B bonds. Dated June 1 1931. Due $1,000 June 1 from 1932 to 1936, incl.

5,000 6% series H bonds. Dated Dec. 1 1931. Due $1,000 Dec. 1 from 1932 to 1936, incl.

4,000 5% series E bonds. Dated Nov. 1 1931. Due Nov. 1 as follows: $500 from 1932 to 1934, incl., $1,000 in 1935, and $500 from 1936 to 1938 incl.

2,000 6% series F bonds. Dated Nov. 1 1931. Due $500 Nov. 1 from 1932 to 1935, incl.

LOCKPORT SCHOOL DISTRICT, Will County, Ill.—*ADDITIONAL INFORMATION.*—Glaspell, Vieth & Duncan of Davenport, paid a price of par plus a premium of $25 for the issue of $42,000 5% coupon school building bonds sold recently—V. 133, p. 3819. The District received a price of 100.05 for each $100 bonds, the net interest cost basis being about 4.99%. The bonds mature serially from 1934 to 1951 incl. Denom. $1,000. Interest is payable semi-annually.

LONGVIEW, Gregg County, Tex.—*BOND SALE.*—The $50,000 issue of 5% serial street paving bonds that was registered by the State Comptroller on Nov. 2—V. 133, p. 3288—was purchased at par by the First National Bank of Longview.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 30 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 28, by L. E. Lampton, County Clerk, for the purchase of an issue of $122,504.90 improvement bonds. Int. rate is not to exceed 7%, payable J. & D. Denom. $1,000 $500 and one for $504.90. Dated Dec. 7 1931. Due on Dec. 7 as follows: $6,000, 1936 to 1938; $6,500, 1939; $6,000, 1940 to 1942; $6,500, 1943; $6,000, 1944 to 1946; $6,500, 1947; $6,000, 1948 to 1950; $6,500, 1951; $6,000, 1952 to 1954; and $6,504.90 in 1955. Prin. and int. payable at the County Treasury. A certified check for 3% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following information is furnished with the offering notice:

The assessed valuation of the taxable property in said acquisition and improvement district for the year 1931 is $861,940, and the outstanding indebtedness in said district is $14,723.

Acquisition and Improvement District No. 30 includes an area of approximately 564.97 acres, and the estimated population of said district is 500.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BONDS NOT SOLD.*—The issue of $300,000 6% emergency poor relief bonds offered on Dec. 21—V. 133, p. 3819—was not sold, as no bids were received. Due $75,000 annually from 1933 to 1936 incl.

Stranahan, Harris & Co. of Toledo, asked for a 30-day option on the issue, which, however, could not be granted as the authority contained in the

Pringle-Roberts law, under which the bonds are permitted to be sold, will be ineffective after Dec. 31. An effort will be made to dispose of the issue at private sale.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—James M. Smith, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 5 for the purchase of $422,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$288,000 public improvement bonds. Due Dec. 1 as follows: $22,000 in 1932; $24,000 from 1933 to 1936 incl.; $11,000, 1937 to 1946 incl., and $12,000 from 1947 to 1951 incl.

134,000 water works system bonds. Due Dec. 1 as follows: $3,000 from 1933 to 1950 incl. and $4,000 from 1951 to 1970 incl.

Each issue is dated Dec. 1 1931. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and December) are payable at the Guaranty Trust Co., New York. A certified check for $9,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on Jan. 8 for the purchase of $10,000 not to exceed 6% interest sewer improvement bonds. Denom. $1,000. Due $1,000 April and Oct. 1 from 1933 to 1937, incl. Interest is payable in April and Oct. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Sealed bids addressed to Clay H. Franklin, County Auditor, will be received until 10 a. m. on Dec. 30 for the purchase of $25,000 4% refunding bonds. Denom. $1,562.50. Due $1,562.50 May and Nov. 15 from 1933 to 1940, incl.

MARTINSVILLE SCHOOL DISTRICT (P. O. Nacogdoches), Nacogdoches County, Tex.—*BOND DETAILS.*—The $5,000 issue of school bonds that was purchased by the State Board of Education—V. 133, p. 4190—bears interest at 5%, matures in 20 years, and was awarded at par.

MASON, Warren County, Ohio.—*BOND OFFERING.*—Nona Drake Bogan, Village Clerk, will receive sealed bids until 12 m. on Jan. 2 for the purchase of $31,100 5½% bonds, divided as follows:

$24,000 assessment improvement bonds. Denom. $1,000. Due one bond annually on Dec. 20 from 1933 to 1956, incl. A certified check for $500 is required.

7,100 assessment improvement bonds. Denom. $100. Due on Dec. 20 from 1933 to 1956, incl. A certified check for $250 is required.

Each issue is dated Dec. 20 1931.

MEMPHIS, Shelby County, Tenn.—*BOND DEBT REDUCED.*—The following report on bond retirements by this city is taken from the Memphis "Appeal" of Dec. 17:

"The bonded debt of the city of Memphis will be reduced by $128,000 through bond retirements Jan. 1, A. P. Walsh, City Finance Commissioner, announced yesterday.

"The bond retirement money is now on deposit, Commissioner Walsh reported.

"The retirements will reduce the gross bonded debt of the city to $30,-028,000, and the net bonded debt to $22,171,000.

"Bonds to be retired are $10,000 of school issues, $16,000 of funding issues, $36,000 of general improvement bonds, $18,000 for the Auditorium, $15,000 for General Hospital, $14,000 for street improvements, $6,000 for sewers, $5,000 for the Park Commission, $5,000 for the river terminal and $3,000 for grade separation."

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—It is reported that sealed bids will be received until Jan. 5, by the City Clerk, for the purchase of a $2,250,000 issue of tax anticipation notes. Int. rate is not to exceed 6%. It is said that the enabling ordinance has been passed by the City Commission. According to report the notes will be retired next September out of tax receipts.

MENASHA, Winnebago County, Wis.—*BONDS AUTHORIZED.*—On Dec. 15 the City Council approved the issuance of $125,000 in public school construction bonds. We quote the Menasha "Record" of Dec. 16 as follows:

"The resolution, drawn and read to the Council by the City Attorney Melvin F. Crowley, provides for a levy of taxes to pay for the bonds at a rate of $15,000 per year over a period of seven years, with a final payment of $20,000 in 1940. The bonds are to be in denomination of $1,000 and are to bear interest at a rate of 4½%.

"It was pointed out in the resolution that the present bonded indebtedness of the city is $435,000, including the issue proposed Tuesday evening, while the city's assessed valuation is $12,185,147. Included in the present bonded indebtedness is a previous issue of $150,000 for school purposes."

MERCER COUNTY (P. O. Trenton), N. J.—*BONDS NOT SOLD.*—The issue of $1,000,000 4¼, 4½ or 4¾% coupon or registered road, bridge and county building bonds offered on Dec. 18—V. 133, p. 4005—was not sold. Walter C. Fowler, Clerk of the Board of Chosen Freeholders, reports that the one bid received was qualified in such a manner as to have action deferred. Dated Dec. 31 1931. Due Dec. 31 as follows: $35,000 from 1933 to 1940, incl.; $40,000 from 1941 to 1948, incl.; and $50,000 from 1949 to 1966, incl.

MERNA, Custer County, Neb.—*BONDS CALLED.*—It is reported by F. L. Beals, Village Treasurer, that he is calling for payment the 6% electric transmission line bonds. Denom. $500. Dated Jan. 15 1922. Due on Jan. 15 1932. Payable at the office of the County Treasurer in Broken Bow.

MIDDLEBURG HEIGHTS (P. O. Berea, R. F. D.), Cuyahoga County, Ohio.—*BOND OFFERING.*—May A. Lorman, Village Clerk, will receive sealed bids until 12 M. on Jan. 9 for the purchase of $285,264.26 6% special assessment street impt. bonds. Dated Jan. 1 1932. One bond for $264.26, others for $1,000. Due July 1 as follows: $25,264.26 in 1934, $29,000, 1935, $28,000, 1936, $29,000, 1937, $28,000, 1938, $29,000, 1939, $28,000, 1940, $29,000, 1941, $28,000 in 1942, and $29,000 in 1943. Prin. and semi-annual int. (J. & J.) are payable at the Pearl St. Branch of the Guardian Trust Co., Cleveland. 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 bid must accompany each proposal.

MIDWAY, Wasatch County, Utah.—*BONDS VOTED.*—The voters approved the issuance of $12,500 in 5% light and power plant bonds at an election held in September. Denom. $500. Dated Oct. 1 1931. Due $500 from Oct. 1 1933 to 1957 incl. Prin. and int. (A. & O.) payable in Salt Lake City.

MILES CITY, Custer County, Mont.—*BONDS CALLED.*—It is reported that the following city bonds, dated Jan. 1 1932, are called for payment at the Chase National Bank in N. Y. City, interest to cease on Jan. 1 1932: Nos. 1 to 15, 21 and 22, 43 to 52, 54 to 77, 86 to 100, 105 to 107, 113 to 116, 118 to 127, 143 to 147 and 154.

MILFORD TOWNSHIP (P. O. Collinsville), Butler County, Ohio.—*BONDS NOT SOLD.*—No bids were received at the offering on Dec. 7 of an issue of $10,500 5% burial ground improvement purpose bonds—V. 133, p. 3495. Dated Dec. 1 1931. Due $525 March and Sept. 1 from 1933 to 1942 incl. Private sale of the issue will be made.

MISSISSIPPI, State of (P. O. Jackson).—*BONDS NOT SOLD.*—The two issues of bonds aggregating $2,500,000, offered on Dec. 21—V. 133, p. 3820—were not sold as no bids were received. The issues are divided as follows:

$1,500,000 not to exceed 5% semi-annual hospital bonds. Due on Jan. 1 1952 and callable at any time after five years.

1,000,000 not to exceed 6% semi-annual highway bonds. Due on Jan. 1 1937.

We quote in part as follows from a Jackson dispatch to the New York "Herald Tribune" of Dec. 22 regarding the above offering:

"Until Mississippi starts the practice of rigid economy and the enactment of adequate revenue legislation, the bond market of the nation will not respond to calls from this State. This was conclusively proven here to-day when two issues totaling $2,500,000 failed to receive or attract a bidder. The State Bond Commission protracted its meeting this afternoon but received no offers for $1,000,000 in highway bonds, offered to match Federal aid funds, and $1,500,000 in permanent improvement bonds for the new State insane hospital. One purchaser appeared, but said he was merely curious.

"The highway bonds were the first block of an issue of $5,000,000 authorized by the recent extra session of the Legislature. Backed by an increase of ½c. a gallon in the State gasoline tax, they were thought to have a fair chance of drawing a bid.

"The hospital bonds were the remaining block of $2,500,000 authorized. Failure of this sale means indefinite delay in opening the new hospital."

MONROE COUNTY (P. O. Rochester), N. Y.—*CERTIFICATE SALE.*—The issue of $50,000 certificates of indebtedness offered on Dec. 19—V. 133, p. 4191—was awarded as 4.80s, at a price of par, to the Lincoln Alliance Bank & Trust Co., of Rochester. Dated Dec. 19 1931. Due Jan. 30 1933.

MOORE COUNTY (P. O. Dumas), Tex.—*BONDS VOTED.*—At the election held on Dec. 12—V. 133, p. 3659—the voters approved the issuance of the $250,000 in 5% road bonds by a count of 321 "for" to 56 "against."

MUSKEGON, Muskegon County, Mich.—*BID REJECTED.*—The one bid received at the offering on Dec. 11 of $15,000 not to exceed 5% interest Manz St. Impt. Dist. H-241 bonds—V. 133, p. 3820—was rejected. The offer was a price of 95.36 for the issue as 5s, submitted by Stranahan, Harris & Co. of Toledo. The bonds are dated Dec. 1 1931 and mature $1,500 annually from 1932 to 1941 incl.

NEW CASTLE WATER DISTRICT NO. 1, Westchester County, N. Y.—*BOND SALE.*—Leroy Potter, Town Clerk, reports that the issue of $38,000 coupon or registered Mount Kisco Park Enlargement bonds offered on Dec. 22 was awarded as 6s to the M. & T. Trust Co., of Buffalo. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $1,000 from 1936 to 1970 incl., and $3,000 in 1971. Prin. and semi-ann. int. (J. & D.) are payable at the Mount Pleasant Bank & Trust Co., Pleasantville, or at the Chase National Bank, New York. Legality approved by Clay, Dillon & Vandewater, of New York.

Financial Statement.

Valuations—	
Assessed valuation, real estate & special franchise 1931-1932	$28,398,860
Actual valuation, 1931 (estimated)	35,000,000
Debt—	
Total bonded indebtedness, including this issue	1,787,800
Water district bonds, included above	853,500
Street improvement (special assessment) bonds, incl. above	38,000

The net bonded indebtedness will be about 3¼% of the assessed valuation upon the issuance of these bonds.

Population, 1920 Federal census, 3,639; 1930 Federal census, 6,792.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND REDEMPTION.*—Interest will cease Jan. 1 on $260,500 5% State highway bonds, dated Jan. 1 1922. The numbers will be checked on request or may be obtained from Warren R. Graham, State Treasurer. (See V. 133, p. 3495.)

NEW YORK, N. Y.—*CITY BORROWS $60,000,000 AT 5½% INTEREST.*—Temporary note issues to the amount of $60,000,000 were sold by Comptroller Berry on Dec. 22 on an interest rate basis of 5½%. This is the highest rate that the city has been obliged to pay on short-term loans in many years and compares with the record low rate of 1⅝% obtained on Sept. 24 of this year when $51,000,000 3-month's loans were negotiated.—V. 133, p. 2135. During the month of November financing of like nature was arranged at interest rates of 4 and 4¼%.—V. 133, p. 3820.

Of the $60,000,000 obtained in the current instance, $48,000,000 was borrowed from the Chase National Bank and the National City Bank, jointly, consisting of $18,000,000 revenue bills and $6,000,000 corporate stock notes, dated Dec. 24 1931 and due on March 14 1932, also $17,000,000 special revenue bonds and $7,000,000 corporate notes, dated Dec. 28 1931 and due June 14 1932. The remaining $12,000,000 of the loan, comprising $7,000,000 corporate stock notes and $5,000,000 revenue bills, of which $8,000,000 matures April 14 1932 and $4,000,000 April 15 1932, was obtained from the following: Barr Bros. & Co., Inc., $5,000,000, Bank of Manhattan Trust Co., $3,000,000, Empire Trust Co., $3,000,000, and $1,000,000 from the Public National Bank & Trust Co.

The purpose of the present borrowing was to provide funds for the redemption of $51,000,000 in notes maturing shortly and to finance public improvements to the amount of $9,000,000. Public re-offering of the $48,000,000 notes sold to the Chase National Bank and the National City Bank was made at prices to yield 5.25%.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Neb.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 12 in order to have the voters pass on the proposed issuance of $130,000 in school building bonds.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—Albina L. Richard, City Treasurer, will receive sealed bids until 5 p. m. on Dec. 28 for the purchase of $150,000 temporary loan. Dated Dec. 30 1931. Denoms. $25,000, $10,000 and $5,000. Due Nov. 2 1932. Interest payable at maturity. Payable at the Merchants National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NORWALK, Huron County, Ohio.—*BOND OFFERING.*—F. G. Warner, City Auditor, will receive sealed bids until 12 m. on Dec. 28 for the purchase of $40,751 5% bonds, divided as follows:

$32,651 special assessment impt. bonds. Due as follows: $1,151 Oct. 1 1933; $2,000 April 1 and $1,500 Oct. 1 from 1934 to 1942 incl.

8,100 city portion improvement bonds. Denom. $900. Due $900 Oct. 1 from 1933 to 1941 incl.

Each issue is dated Dec. 1 1931. Interest is payable semi-annually in April and Oct. A certified check for 1% of the amount of bonds bid for must accompany each proposal.

NYACK, Rockland County, N. Y.—*BOND SALE.*—The $50,000 coupon or registered water system bonds offered on Dec. 18—V. 133, p. 4005—were awarded as 5¾s to Batchelder & Co., of New York, at par plus a premium of $235, equal to a price of 100.47, a basis of about 5.66%. Dated Nov. 1 1931. Due Nov. 1 as follows: $3,000 from 1936 to 1950 incl., and $1,000 from 1951 to 1955 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Batchelder & Co. (successful bidder)	5¾%	$235.00
Morris Mather & Co.	6%	175.00
M. & T. Trust Co.	6%	344.50

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BONDS NOT SOLD.*—The issue of $1,000,000 refunding bonds offered at not to exceed 6% int. on Dec. 22—V. 133, p. 4191—was not sold, as no bids were submitted. Bonds were to be dated not later than Dec. 1 1931 and mature $200,000 annually on Dec. 1 from 1932 to 1936 incl.

OBERLIN, Lorain County, Ohio.—*BOND OFFERING.*—Beulah M. Feakins, Village Clerk, will receive sealed bids until 12 m. on Jan. 2 for the purchase of $6,300 5% village portion sewer construction bonds. Dated Mar. 1 1931. Denoms. $500 and $200. Due $700 annually on Mar. 1 from 1933 to 1941 incl. Interest is payable semi-annually in Mar. and Sept. 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 $100, payable to the order of the Village, must accompany each proposal.

Bids will be received at the same time for the purchase of an issue of $59,400 5% special assessment sewer bonds. Denoms. $1,000, $500 and $100. Due $6,600 annually on March 1 from 1933 to 1941 incl. Dated March 1 1931. A certified check for $1,000 must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland, may be procured by the successful bidder at his own expense.

OCEAN CITY, Cape May County, N. J.—*MATURITY.*—The $135,000 6% coupon or registered improvement bonds sold at a price of par to M. M. Freeman & Co., of Philadelphia—V. 133, p. 3290—are dated Oct. 1 1931 and mature Oct. 1 as follows: $10,000 from 1932 to 1944 incl., and $5,000 in 1945.

OCEAN COUNTY (P. O. Toms River), N. J.—*BONDS NOT SOLD.*—The issue of $30,000 6% series A coupon or registered general road bonds offered on Dec. 15—V. 133, p. 3821—was not sold, as no bids were received. Dated Dec. 1 1931. Due $10,000 on Dec. 1 from 1932 to 1934 incl.

OLIVIA, Renville County, Minn.—*BOND OFFERING.*—It is reported that sealed bids will be received until 7:30 p. m. on Dec. 29, by Matt Erickson, Village Recorder, for the purchase of a $33,000 issue of paving bonds. Int. rate is not to exceed 6%, payable (J. & J.). Denom. $1,000. Dated Jan. 1 1932. Due in from 1 to 20 years.

OSHKOSH, Winnebago County, Wis.—*BOND SALE.*—The $200,000 issue of 4% coupon or registered school building and equipment bonds offered for sale on Dec. 9—V. 133, p. 4006—was purchased as follows: $177,000 to the First Wisconsin Co. of Milwaukee, and the remaining $23,000 to local investors. (The other $50,000 of the total issue of $250,000 is reported to have been taken over by the various city funds.)

PADUCAH, McCracken County, Ky.—*BONDS VALIDATED.*—It is reported that the State Court of Appeals has affirmed the decision of the McCracken County Circuit Court holding legal the proposed $350,000 bond issue by the city of Paducah for the retirement of outstanding obligations, the sale of which was deferred pending this decision.—V. 133, p. 4006.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—Henry C Whitehead, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. on Dec. 31 for the purchase of $1,900,000 not to exceed 6% int. coupon or registered tax revenue bonds. Dated Dec. 30 1931. Denom. $1,000. Due Dec. 30 as follows: $700,000 in 1933 and $600,000 in 1934 and 1935. Rate of int. to be expressed in a multiple of 1-100th of 1%. Prin. and semi-ann. int. (J. & D. 30) are payable at the Passaic National Bank & Trust Co., Passaic, or at the Chase National Bank, New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

(No bids were received at an offering on Dec. 14 of $2,000,000 not to exceed 6% int. tax revenue bonds.—V. 133, p. 4191.)

PASSAIC COUNTY (P. O. Paterson), N. J.—*BONDS NOT SOLD.*—No bids were received at the offering on Dec. 22 of an issue of $1,000,000 coupon or registered park bonds—V. 133, p. 4191. Bidder was asked to name a rate of int. not in excess of 6%. Bonds are dated Jan. 1 1932 and mature Jan. 1 as follows: $20,000 from 1933 to 1970 incl., and $30,000 from 1971 to 1978 incl.

PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden County, N. J.—*BOND SALE.*—The issue of $76,000 coupon or registered general improvement bonds, offered at not to exceed 6% interest on Aug. 10, at which time no bids were received—V. 133, p. 1796—is reported to have since been sold privately. The bonds are dated Aug. 1 1931 and mature Aug. 1 as follows: $3,000 from 1933 to 1956 incl., and $4,000 in 1957.

PHILADELPHIA, Pa.—$2,016,500 *BONDS SOLD.*—Sales of $2,016,500 4¾% bonds at par on Dec. 21 brought the total of disposals of the issue of $15,000,000 being offered by the City Treasurer to $12,120,600. The day's subscriptions included one for $2,000,000 bonds by the sinking fund commission of the city.

PINE BLUFF, Jefferson County, Ark.—*BOND ELECTION.*—It is reported that a special election will be held on Feb. 16 in order to have the voters pass on the proposed issuance of $35,000 in park bonds.

PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—James P. Kerr, City Comptroller, will receive sealed bids until 10 a. m. (eastern standard time) on Jan. 12 for the purchase of $420,000 4½% coupon or registered public works bonds. Dated Jan. 1 1932. Denom. $1,000. Due $21,000 annually on Jan. 1 from 1933 to 1952 incl. Interest is payable semi-annually in January and July. Bids must be for at least par and accrued interest. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are binding and legal obligations of the city.

PITTSFIELD, Berkshire County, Mass.—*NO BIDS.*—Frank C. Robinson, City Treasurer, failed to receive a bid at the offering on Dec. 23 of a $200,000 temporary loan. The loan was to have been awarded at discount basis and be payable June 22 1932 at the First National Bank of Boston. Dated Dec. 23 1931. Denoms. $50,000, $25,000, $10,000 and $5,000. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

PLACENTIA, Orange County, Calif.—*BOND ELECTION.*—It is reported that a special election will be held on Jan. 26 in order to have the voters pass on the proposed issuance of $60,000 in water bonds.

PLEASANT RIDGE (P. O. Detroit), Oakland County, Mich.—*BOND SALE.*—E. H. Fletcher, City Clerk, reports that the sinking fund has purchased for investment, as 5½s, at a price of par, an issue of $18,587.35 special assessment refunding bonds, reference to which was made in V. 133, p. 3821.

PONTIAC, Oakland County, Mich.—*BONDS REOFFERED.*—The issue of $174,700 special assessment refunding bonds of 1931 offered at not to exceed 6% int. on Oct.27,at which time no bids were received—V.133, p. 2961—is being readvertised for award on Dec. 29 at 10.30 a. m. Sealed bids will be received by H. A. Maurer, City Clerk. The bonds will be dated Nov. 1 1931. One bond for $700, others for $1,000. Due Nov. 1 as follows: $17,000 from 1932 to 1937 incl., $18,000 from 1938 to 1940 incl., and $18,700 in 1941. Prin. and semi-ann. int. (M. & N.) are payable at the office of the City Treasurer or at a paying agency in Detroit. A certified check for $5,000 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished the successful bidder.

PORT EDWARDS, Wood County, Wis.—*ELECTION DETAILS.*—The $75,000 issue of school building bonds that was voted on Dec. 10—V. 133, p. 4192—was approved by a count of 178 "for" to 58 "against." These bonds bear interest at 5% and mature in 15 years.

PORTO RICO (Government of).—*BONDS NOT SOLD.*—The $150,000 issue of 4½% coupon Isabela Irrigation, Series T to U bonds offered on Dec. 17—V. 133, p. 3821—was not sold as there was no acceptable bids received. We are informed by the Chief of the Bureau of Insular Affairs that it is not contemplated that these bonds will be sold at present. Dated Jan. 1 1932. Due on July 1 1971 and 1972.

PORTSMOUTH, Rockingham County, N. H.—*LOAN NOT SOLD.*—No bids were received at the offering on Dec. 18 of a $63,000 temporary loan. The loan was to have been sold on a discount basis and matures Dec. 18 1932.

READING, Hamilton County, Ohio.—*BOND SALE.*—The $6,300 coupon special assessment street improvement bonds offered on Dec. 7—V. 133, p. 3660—were awarded as 6s to Breed & Harrison, Inc., of Cincinnati, at par plus a premium of $37, equal to a price of 100.58, a basis of about 5.90%. Dated Dec. 1 1931. Due $700 on Dec. 1 from 1934 to 1942 incl. Magnus & Co., of Cincinnati, bid par plus a premium of $6.30 for the issue.

REEDER TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO .1 (P. O. Lake City), Missaukee County, Mich.—*BOND OFFERING.*—James H. Iverson, Secretary of the Board of Education, will receive sealed bids until 7.30 p. m. on Jan. 9 for the purchase of $23,000 not to exceed 5% int. school building construction bonds. Dated April 1 1932. Denom. $1,000. Due $1,000 on May 1 from 1933 to 1955 incl. Int. is payable semi-annually in May and November. School District to pay for the printing of the bonds.

RICHMOND, Madison County, Ky.—*WATER PLANT PURCHASED.*—The following account of the purchase by this city of the property of the local water and light company to make a municipal electric plant of it, is taken from the Richmond (Ky.) "Pantagraph" of Dec. 11:

"After months of negotiating the city has at last closed a deal for the water and light company's property and their whole doings in the city and about will be the property of the city, and under its management. The City Council passed an ordinance that provides for the issuing of $460,000 in bonds, $325,000 for the plant and the remainder for improvements on the plant, E. S. Mays of Springfield, who recently acquired the plant from the Union Water Works Co., accepts the bonds, $985 for $1,000, interest rate, 6%, convertible into bonds at 5% interest.

"The $460,000 in bonds will yield $395,000. Dated Dec. 15 1931, the first 11 bonds will be payable three years from that date, at the Central Republic Bank & Trust Co., Chicago. Many improvements, mostly to be decided upon, will be made. Five of the councilmen voted for the purchase and Councilman Powers voted against it."

RIPLEY SCHOOL DISTRICT, Brown County, Ohio.—*BOND SALE.*—A. R. Hicks, Clerk of the Board of Education, reports that an issue of $30,000 school building bonds has been sold to the State Teachers' Retirement System of Columbus.

RIVER ROUGE, Wayne County, Mich.—*BOND ELECTION.*—Raymond J. Peters, City Clerk, reports that an election has been called for Jan. 18, at which time the voters will pass upon a proposal providing for the issuance of $248,000 sewer system bonds.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BONDS APPROVED*—The Board of County Commissioners has approved of plans for the offering of $25,000 poor relief bonds, to be issued under the provisions of the Pringle-Roberts law. However, it is not expected that a call for bids for the issue will be made, as at the present time there is not much of a demand for bnods of that type, according to report. A local market for the issue may be found.

RUSK COUNTY (P. O. Henderson), Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received until Jan. 11 by the County Clerk, for the purchase of a $34,782.99 issue of 5% funding bonds. Due in from 1 to 5 years.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*DEBT STATEMENT.*—We quote the Raleigh "News and Observer" of Dec. 18 in regard to the financial status of this country as follows:

"All the short-term notes of Rutherford County are paid and the County is now on a cash basis. Yesterday the County forwarded to the Chase National Bank of N. Y. City a check for $30,825 in payment of $30,000 notes and $825 int. thereon. These notes represented all the outstanding floating debt or short-term notes of the County and were paid in collecting taxes due, the result of special efforts that have been made in collecting taxes and willingness of many taxpayers to pay their taxes promptly.

"For the first time in several years Rutherford County will be in position to meet the bond requirements due Jan. 1 without the necessity of issuing of short-term notes."

SACRAMENTO, Sacramento County, Calif.—*BONDS DEFEATED.*—At a special election held on Dec. 16 it is reported that the voters rejected a proposal to issue $12,600,000 in bonds to finance the construction of a new water system by a count of 13,687 for and 7,871 against. A majority of two-thirds was required for approval.

ST. CLAIR COUNTY (P. O. Pell City), Ala.—*BONDS NOT SOLD.*—The $65,000 issue of not to exceed 5½% semi-ann. funding bonds offered on Dec. 21—V. 133, p. 4192—was not sold as there were no satisfactory bids received. Dated Jan. 1 1932. Due $5,000 from Jan. 1 1935 to 1947 incl.

ST. LOUIS PARK, Hennepin County, Minn.—*BOND REPORT.*—We are informed that the State of Minnesota will purchase the $20,000 issue of 4¼% water supply bonds voted on Dec. 8 as was tentatively reported in V. 133, p. 4192. Due from 1937 to 1946.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Sealed bids will be received by William F. Scott, City Comptroller, until 10 a. m. on Jan. 5, for the purchase of two issues of coupon or registered bonds aggregating $1,000,000, as follows:

$700,000 general impt. bonds. Due on Jan. 1 as follows: $18,000, 1933 to 1936; $19,000, 1937 to 1939; $20,000, 1941 to 1943; $21,000, 1944 and 1945; $22,000, 1946 and 1947; $23,000, 1948 to 1950; $24,000, 1951; $25,600, 1952 to 1954; $26,000, 1955; $27,000, 1956; $28,000, 1957; $29,000, 1958; $30,000, 1959; $31,000, 1960; $32,000, 1961, and $34,000 in 1962.

300,000 general impt. bonds. Due on Jan. 1 as follows: $10,000, 1933; 11,000, 1934 and 1935; $12,000, 1936 and 1937; $13,000, 1938 and 1939; $14,000, 1940 and 1941; $15,000, 1942 and 1943; $16,000, 1944 and 1945; $17,000, 1946 and 1947; $18,000, 1948 1949; $19,000, 1950 and 1951, and $20,000 in 1952.

Int. rate is not to exceed 5% payable J. & J. Denom. $1,000. Dated Jan. 1 1932. Prin. and int. payable in lawful money at the office of the Commissioner of Finance, or at the fiscal agency of the City in New York. The approving opinion of Linus O'Malley of St. Paul, and Thomson, Wood & Hoffman of New York, will be furnished. The bonds will be furnished by the City, to be delivered at the purchaser's expense. A certified check for 2% of the bonds bid for, payable to the City, is required. These bonds are authorized under the terms of the City Charter and were approved by the voters on Nov. 6 1928. (The preliminary offering report appeared in V. 133, p. 3660.)

SALEM, Marion County, Ore.—*BONDS VOTED.*—At the special election held on Dec. 15—V. 133, p. 3660—the voters are said to have approved the issuance of the $2,500,000 in bonds for the acquisition of a water system.

SAN ANTONIO, Bexar County, Tex.—*BONDS APPROVED.*—It is reported that on Dec. 16 the Attorney General approved the $1,100,000 funding bond issue which he had formerly refused to sanction (see special article on preceding page).

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received until Jan. 11, by L. D. Gilmore, Chairman of the City School Board, for the purchase of a $300,000 issue of school bonds. (These bonds are part of the total issue of $1,750,000, of which $750,000 were sold on June 16—V. 133, p. 163.)

SAN DIEGO, San Diego County, Calif.—*BONDS VOTED.*—At the special election held on Dec. 15—V. 133, p. 4006—the voters approved the issuance of $4,000,000 in bonds, according to report, divided as follows: $3,700,000 El Capitan Dam construction, and $300,000 unemployment relief bonds.

SAN FRANCISCO (City and County), Calif.—*BOND REPORT.*—The two issues of 4½% semi-annual bonds aggregating $2,700,000 that were offered without success on Nov. 23—V. 133, p. 3660—were still unsold on Dec. 18, according to J. S. Dunnigan, Clerk of the Board of Supervisors.

SEATTLE, King County, Wash.—*ELECTION REPORT.*—It is now reported that at the election to be held on March 8 1932, the voters will only be asked to pass on the proposed $1,800,000 bond issue for the Ballard Bridge—V. 133, p. 3496—as the City Council Finance Committee has decided not to submit the $1,000,000 unemployment relief bonds to a vote.

SEATTLE, King County, Wash.—*BOND REPORT.*—It is stated by H. W. Carroll, City Comptroller, that the issue of $1,000,000 water extension 1929, series WX-4 bonds, previously scheduled for sale on Nov. 27—V. 133, p. 4007—will not be offered again until the bond market improves.

SENECA COUNTY (P. O. Waterloo), N. Y.—*BOND OFFERING.*—Milton R. Sanderson, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 29 for the purchase of $55,000 not to exceed 6% interest coupon or registered highway bonds. Due $5,000 on Jan. 1 from 1937 to 1947 incl. Dated Jan. 1 1932. Denom. $1,000. 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-ann. interest (Jan. and July) are payable at the First National Bank, Waterloo. A certified check for $1,500, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

Financial Statement.

Valuation: Assessed valuation, 1931-32, including real estate and special franchise	$25,197,544
Debt: Total bonded debt outstanding	333,967
This issue	55,000
Total bonded debt	$388,967

The total bonded debt of the county will be about 1½% of the assessed valuation upon the issuance of these bonds.

Population, 1930 Federal census, 24,983.

SHELBY, Cleveland County, N. C.—*BOND DEBT STATEMENT.*—The Raleigh "News and Observer" of Dec. 22 carried the following notice on bond retirements: "The bonded indebtedness of the city of Shelby is gradually being reduced, it is shown by a statement from the city hall. The statements say that the city has paid a total of $44,165 on bonds and interest from July 1 to Dec. 1.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance and Public Record, will receive sealed bids until 12 m. on January 4 for the purchase of $3,100 5% bonds, divided as follows:

$2,000 special asst. portion impt. bonds. Denom. $200. Due $200 on Jan. 1 from 1934 to 1943, incl.

1,100 special asst. portion impt. bonds. Due Jan. 1 as follows: $200 in 1934, and $100 from 1935 to 1943, incl.

Each issue is dated Jan. 1 1932. Interest is payable semi-annually in J. & J. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

SHELTON, Mason County, Wash.—*BOND REPORT.*—We are informed that the State of Washington has purchased as 5½s, at par, the $15,000 issue of city hall bonds voted recently, the sale of which was tentatively reported in V. 133, p. 4193. Due in 30 years.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BOND REPORT.*—The $79,000 issue of not to exceed 6% semi-ann. funding bonds that was offered for sale without success on Dec. 8—V. 133, p. 4007—will not be re-offered at present, according to report. It is stated that they will be offered for private sale in the near future.

SOLON, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to H. E. Gildard, Village Clerk, will be received until 12 M. (Eastern standard time) on Jan. 9 for the purchase of $5,000 6% coupon refunding street impt. bonds. Dated Dec. 1 1931. Denom. $1,000. Due $1,000 on Dec. 1 from 1933 to 1937 incl. Principal and semi-ann. interest (June and Dec.) are payable at the Chagrin Falls Banking Co., Chagrin Falls. 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 3% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

SOUTH CAROLINA, State of (P. O. Columbia).—*BOND SALE CANCELLED.*—The sale of the $10,000,000 issue of State highway certificates of indebtedness or the $10,000,000 issue of State highway notes that was scheduled for Dec. 23—V. 133, p. 4007—was cancelled just prior to the offering date. The Governor issued the following statement regarding the cancellation: "Latest reports of bond market conditions convince me that bids will not be received proposing rates that the State could afford to accept. We have therefore come to the conclusion to call off the sale. At a later date another bond sale will be advertised."

SOUTHOLD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Greenport), Suffolk County, N. Y.—*BOND OFFERING.*—Leonard G. Krancher, District Clerk, will receive sealed bids until 7.30 p. m. on Jan. 8 for the purchase of $550,000 5% coupon or registered school bonds. Dated Dec. 30 1931. Denom. $1,000. Due June 30 as follows: $5,000 from 1935 to 1940 incl.; $10,000, 1941 to 1948; $15,000, 1949 to 1956; $20,000, 1957 to 1962 incl., and $25,000 from 1963 to 1970 incl. Bids will be considered on a higher interest rate basis, expressed in a multiple of ¼ of 1%, but not in any event to exceed 6%. Principal and semi-annual interest (J. & D. 30) are payable at the Empire Trust Co., New York. Split interest rate bids will not be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder. (These bonds were voted at an election held on Oct. 10—V. 133, p. 2632.)

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The $200,000 coupon emergency poor relief bonds offered on Dec. 11—V. 133, p. 3660—were awarded as 6s to the Provident Savings Bank & Trust Co. of Cincinnati, the only bidder, at par plus a premium of $1. Dated Nov. 1 1931. Due $50,000 on Nov. 1 from 1933 to 1936 incl.

STROUDSBURG, Monroe County, Pa.—*BONDS RE-OFFERED.*—The issue of $70,000 coupon municipal building bonds offered as 4s on Nov. 6, at which time no bids were received—V. 133, p. 3822—is being readvertised for award on Jan. 8 at 1:30 p. m., at one of the following rates of interest: 4¼, 4½, 4¾ or 5%. Split interest rate bids will not be considered. The bonds will be dated Nov. 1 1931 and mature Nov. 1 as follows: $5,000 in 1936 and 1941; $10,000 in 1946; $15,000 in 1951 and 1956, and $20,000 in 1961. Interest is payable semi-annually. A certified check for 2% of the par value of the amount bid for, payable to the order of the Borough, must accompany each proposal. These bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 29 in order to have the voters pass on the proposed issuance of $98,500 in road refunding bonds.

SWAMPSCOTT, Essex County, Mass.—*LOAN NOT SOLD.*—James W. Libby, Town Treasurer, informs us that no bids were received at the offering on Dec. 17 of a $100,000 temporary loan offered at discount basis. Loan was to be payable Nov. 25 1932 at the First National Bank of Boston.

SYLVANIA, Lucas County, Ohio.—*BONDS AUTHORIZED.*—The village council recently adopted an ordinance providing for the issuance of $32,156.92 6% special assessment impt. bonds. Dated Dec. 16 1931. One bond for $156.92, others for $1,000. Due Oct. 1 as follows: $4,156.92 in 1933, and $4,000 from 1934 to 1940 incl. Prin. and int. (A. & O.) to be payable at the office of the State Treasurer.

TECUMSEH TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Tecumseh), Lenawee County, Mich.—*BONDS NOT SOLD.*—C. F. Patterson, Secretary of the Board of Education, reports that no bids were received at the offering on Dec. 15 of an issue of $20,000 refunding school bonds.—V. 133, p. 4007. Rate of interest was to be named in bid. Dated Jan. 1 1932. Due Jan. 1 as follows: $3,000 from 1933 to 1938 incl., and $2,000 in 1939.

TENNESSEE, State of (P. O. Nashville),—*BOND AUTHORIZATION.*—On Dec. 19, the Legislature granted authority to raise the maximum int. rate from 5% to 6% on $9,000,000 of refunding bonds to retire highway notes maturing in April.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending Dec. 19:

$1,000 5½% Cottle County road, series B bonds. Due April 10 1948.
1,200 5% Somerville County Cons. Sch. Dist. No. 2 bonds. Denom. $60. Due serially.
1,600 5% Hall County Cons. Sch. Dist. No. 29 bonds. Denom. $80. Due serially.
2,000 5½% Burleson County funding, series 1931 bonds. Denom. $1,000. Due on March 1 1940.

TOOELE, Tooele County, Utah.—*BOND ELECTION.*—On Jan. 16 a special election will be held in order to have the voters pass on the proposed issuance of $50,000 in water bonds. (A similar issue of bonds was recently sold and later held illegal—V. 133, p. 4193.)

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—Sealed bids addressed to N. R. Leavitt, County Treasurer, will be received until 12 M. on Jan. 5 for the purchase of $300,000 4¼% coupon or registered park bonds. Dated Jan. 15 1932. Denom. $1,000. Due Jan. 15 as follows: $5,000 from 1933 to 1957 incl., and $7,000 from 1958 to 1982 incl. Prin. and semi-ann. int. (J. & J. 15) are payable at the Central Home Trust Co., 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. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the County.

UNIVERSITY OF COLORADO (P. O. Boulder), Colo.—*BOND SALE.*—A $600,000 issue of revenue dormitory bonds has been purchased recently by Brown, Schlessman, Owen & Co. of Denver. The Denver "News" of Dec. 20 reported on the sale as follows:

A $600,000 bond issue for the construction of a women's dormitory at the University of Colorado had been approved by the Board of Regents at the University Saturday.

Contract for the sale of the bonds had been let to a Denver broker. The contract was accepted and sale of the bonds will start as soon as Clarence L. Ireland, Attorney-General, approves the legality of the issue.

VILLISCA, Montgomery County, Iowa.—*BONDS VOTED.*—At an election held recently the voters are reported to have approved the issuance of $150,000 in electric light plant bonds by a substantial margin.

WAKE COUNTY (P. O. Raleigh), N. C.—*BONDS AUTHORIZED.*—It is reported that the County Commissioners have passed an ordinance providing for the issuance of $100,000 in refunding bonds.

WATERBURY, New Haven County, Conn.—*BONDS NOT SOLD.*—The city failed to receive a bid at the offering on Dec. 18 of three 5% coupon or registered bond issues aggregating $1,090,000.—V. 133, p. 3824.

The city having now failed on two occasions to effect the sale of the above bonds, funds for the projects involved will be realized through the sale of $600,000 in note issues to local banks, while an additional $900,000 will be offered to institutions outside the city. The notes will be dated Dec. 31 1931 and mature May 1 1932. Each of the following Waterbury institutions will purchase notes in the amount of $120,000: Waterbury Trust Co., the Citizens and Manufacturers National Bank, the Merchants Trust Co., the Colonial Trust Co., and the Waterbury National Bank.

WATERTOWN, Middlesex County, Mass.—*LOAN NOT SOLD.*—The temporary loan of $150,000 offered on Dec. 18 was not sold, as no bids were received. The loan was to have been awarded on a discount basis and mature in equal installments on May 20, June 20 and July 20 1932.

WAYNE, Wayne County, Neb.—*BOND SALE.*—An issue of $195,000 refunding bonds is reported to have been purchased by the State National Bank of Wayne. Due on Jan. 2 1952. (On Oct. 13 an issue of $191,000 refunding bonds was offered for sale without success—V. 133, p. 2632.)

WELLSVILLE, Columbiana County, Ohio.—*BONDS NOT SOLD.*—No bids were received at the offering on Dec. 21 of three issues of 5% bonds aggregating $12,000—V. 133, p. 3824. There were $5,000 judgment bonds, due $1,000 Oct. 1 from 1933 to 1937 incl.; $4,500 emergency poor relief bonds, due $1,500 Oct. 1 from 1933 to 1935 incl., and $2,500 Boyce Ave. sewer bonds, due $500 Oct. 1 from 1933 to 1937 incl.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BOND SALE.*—The issue of $300,000 4% road bonds, due $100,000 on Jan. 1 1942, 1947 and 1952, offered unsuccessfully on Dec. 15—V. 133, p. 4194—has since been purchased for investment by the sinking fund.

WEST NEW YORK, Hudson County, N. J.—*NO BIDS.*—The issue of $131,000 coupon or registered general improvement bonds offered at not to exceed 6% interest on Dec. 22—V. 133, p. 4008—was not sold, as no bids were received. Dated Dec. 1 1931. Due Dec. 1 as follows: $5,000 in 1933, and $7,000 from 1934 to 1951 incl.

WEST WALNUT MANOR SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BONDS VOTED.*—At a special election held on Dec. 18 the voters approved the issuance of $60,000 in school building bonds by a count of 622 "for" and 19 "against."

WHITE COUNTY (P. O. Carmi), Ill.—*PRICE PAID.*—The purchase price of the issue of $95,000 5½% coupon (registerable as to principal) funding bonds sold recently to Glaspell, Vieth & Duncan, of Davenport—V. 133, p. 4008—was par. Dated Sept. 1 1931. Due Sept. 1 as follows: $9,000 from 1932 to 1936 incl., and $10,000 from 1937 to 1941 incl.

WICHITA, Sedgwick County, Kan.—*LIST OF BIDS.*—The following is an official tabulation of the bids received for the two issues of coupon bonds aggregating $89,715.87, of which the $59,715.87 issue of 4½% semi-annual paving and sewer bonds was awarded at par to the Fourth National Bank of Wichita—V. 133, p. 4194:

Fidelity National Corp., Kansas City, Mo.	$30,000.00	No bid.
	59,715.87	Par, accrued interest, less $9.30 per $1,000.
City Bank & Trust Co., Kansas City, Mo.	$30,000.00	No bid.
	59,715.87	Par, accrued interest and discount of $4.70 per $1,000.
Stern Bros. & Co	$30,000.00	Par, accrued interest, less $62.40 per $1,000.
	59,715.87	Par, accrued interest, less $17.40 per $1,000.
The Central Trust Co., Topeka, Kansas	$30,000.00	Par, accrued interest and discount of $49.23 per $1,000.
	59,715.87	Par, accrued interest and discount of $3.60 per $1,000.
The Fourth National Bank, Wichita, Kansas	$30,000.00	No bid.
	*59,715.87	Par, accrued interest, neither discount nor premium.

* Successful bid.

MATURITY.—The $59,715.87 issue of 4½% paving and sewer bonds reported above is due on Dec. 1 as follows: $5,715.87 in 1932, and $6,000, 1933 to 1941 incl.

WILDWOOD, Cape May County, N. J.—*BONDS NOT SOLD.*—No bids were received at the offering on Dec. 8 of two issues of 5% coupon or registered bonds aggregating $440,000—V. 133, p. 3824. Included in the offering were:

$300,000 Beachfront Park bonds. Due Dec. 8 as follows: $7,000 from 1933 to 1944 incl., and $8,000 from 1945 to 1971 incl.
140,000 temporary beachfront bonds. Due Dec. 8 as follows: $15,000 from 1933 to 1940 incl., and $20,000 in 1941.

Each issue is dated Dec. 8 1931.

WILLIAMS COUNTY (P. O. Williston), No. Dak.—*BONDS NOT SOLD.*—The $200,000 issue of county bonds offered on Dec. 19—V. 133, p. 4194—was not sold, according to the County Auditor. Due in five years.

WILSON (P. O. Clairton), Allegheny County, Pa.—*BOND REPORT.*—The borough council has passed on first and second reading an ordinance providing for the issuance of $50,200 bonds, of which $38,000 of the proceeds will be used to retire a like amount of temporary loans and $12,200 to liquidate a mortgage on the municipal building. Final reading of the measure is scheduled for Jan. 11.

WOLCOTT, Wayne County, N. Y.—*BOND SALE.*—Elmer E. Buckminster, Village Clerk, reports that Sage, Wolcott & Steele, of Rochester, were awarded on Dec. 21 an issue of $14,000 5½% coupon water bonds at a price of 100.236, a basis of about 5.46%. Due $1,000 annually from 1932 to 1945 incl.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 31, by William Beggs, County Clerk, for the purchase of two issues of 4¼% special impt. bonds aggregating $46,000, as follows:

$39,000 Forty-seventh St. road bonds. Due on Jan. 1 as follows: $1,000, 1933; $2,000, 1934 to 1937, and $3,000, 1938 to 1947, all incl.
7,000 Holcomb Ave. road bonds. Due on Jan. 1 as follows: $200, 1933; $300, 1934; $500, 1935 to 1947, all incl.

Dated Jan. 1 1932. Interest payable (J. & J.). County will furnish approving opinion of Bowersock, Fizzell & Rhodes of Kansas City. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners is required.

YATES CREEK SCHOOL DISTRICT (P. O. Karnes City), Karnes County, Tex.—*BOND DETAILS.*—The $10,000 issue of school building bonds that was purchased by the State Board of Education—V. 133, p. 4194—bears interest at 5% and was awarded at par. Due serially in 10 years.

CANADA, its Provinces and Municipalities.

MONTREAL, Que.—*PROPOSED LOANS OF $13,000,000 REJECTED.*—The plan of the city to issue a total of $13,000,000 bonds without a referendum of the voters was defeated by the private bills committee of the legislative assembly, following the statement of Premier Taschereau that henceforth the city will be obliged to submit all proposed loans to a vote of the taxpayers, according to a special dispatch from Montreal to the New York "Herald Tribune" of Dec. 19.

"We are ready to grant to Montreal all the power for loans it may need, provided, however, that first of all those who are called upon to pay the cost shall approve those loans by their vote through referendum," said the Premier, who once more dwelt upon the absolute and urgent need for municipal economy everywhere. After that, the assembly killed clauses allowing aqueduct loans of $10,600,000 under special provision that the loans would not affect the funded debt. The committee's action leaves the city the alternative of taking the money bit by bit from ordinary annual loan power, or of trying a referendum. Proposed loans for $500,000 for playgrounds and of $900,000 for new street lights died under the referendum ultimatum. A pledge of $1,000,000 for the University of Montreal suffered the same fate.

ONTARIO (Province of).—*BOARD TO PASS ON PROPOSED BOND ISSUES.*—W. H. Price, Attorney-General of the Province, has announced that reorganization of the Ontario Railway and Municipal Board to permit of more active supervision of local municipal financing will be effected at the forthcoming session of the Provincial Government, according to the "Monetary Times" of Toronto of Dec. 18.

"Under the plan proposed in Ontario all the municipalities will file all data and statistical information with the Ontario Railway and Municipal Board, which will examine all municipal debenture issues proposed and, if advisable, approve these issues. Through the offices of the Board expert advice will be afforded municipalities on their various financial problems. At the present time a majority of all municipal debenture issues are submitted to the private bills committee for approval. The Ontario Railway and Municipal Board, as at present constituted, has the power to authorize municipal borrowings over and above the statutory maximum or in cases where there has been some irregularity."